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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No. 5
New Series.

MONTREAL, FRIDAY, JULY 31, 1908.

M. S. FOLEY,
Editor and Proprietor.

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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

Established 1865.

HEAD OFFICE, .. . QUEBEC.

Capital Paid-up \$3,180,000
Rest..... 1,700,000

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F. W. Ashe, Superintendent Eastern Branches.
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Agents and Correspondents at all important Centres in Great Britain and the United States.

THE STANDARD BANK OF CANADA, DIVIDEND No. 71.

Notice is hereby given that a dividend of THREE PER CENT upon the Paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of TWELVE PER CENT per Annum, and that the same will be payable at the Bank and its Branches on the FIRST DAY OF AUGUST NEXT.

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

By order of the Board.
GEORGE P. SCHOLFIELD,
General Manager.
Toronto, 23rd June, 1908.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.
Interest at 4 per cent payable half-yearly on Debentures.
F. H. PURDOM, K.C., President.
NATHANIEL MILLA, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$5,000,000
Capital Paid-up 3,000,000
Rest and Undivided Profits .. 3,327,832

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Traders Bank of Canada

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

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J. L. Willis, Auditor to the Board. P. Sherris, Insp.

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Calgary, Alta., Leamington, Stratford,
Cargill, Masey, 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, Watford,
Embree, Paisley, Ont. Webbwood,
Fergus, Port Hope, W. Selkirk, Man.
Fort William, Prescott, Windsor,
Glencoe, Regina, Sask., Winnipeg,
Grand Valley, Ridgetown, Winona,
Guelph, Ripley, Woodstock,
Rockwood.

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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

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WILMOT D. MATTHEWS .. Vice-Pres.
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Royal Bank of Canada

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

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

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Halifax, N.S. Sydney, C.B.
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1874-1906.

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

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

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Drafts issued on any branch of the Bank of Montreal.

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Notice is hereby given that a Dividend of One and three-quarters per cent upon the paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after 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
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CAPITAL PAID-UP 1,000,000.00
RESERVE FUND 246,000.00

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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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 RESERVE..... 50,000.00
 ASSETS..... 2,250,000.00

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 Vice-Pres. & Man. Director: W. S. DINNICK.
 Director: Right Hon. LORD STRATHCONA
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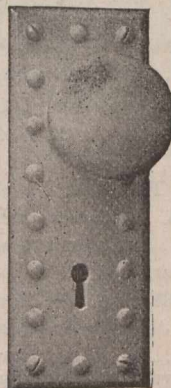
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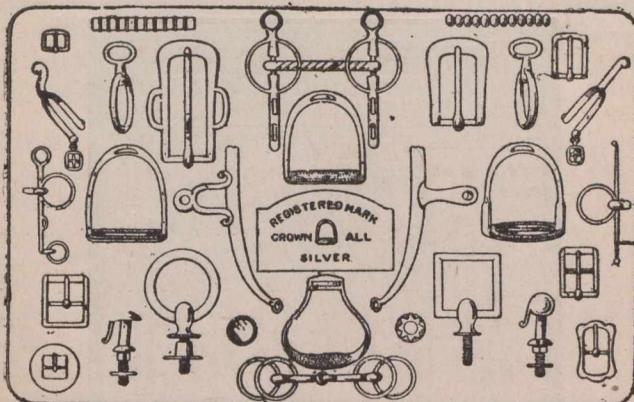
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COMMERCIAL SUMMARY.

—The August dividend and interest disbursement in the U.S. will exceed \$60,000,000.

—Ottawa Clearing House total for week ending July 23, 1908, \$2,805,315; corresponding week last year \$2,903,483.

—London Clearing House total for week ending July 23, 1908, \$1,060,034.

—Bank exchanges last week at leading cities of the United States amounted to \$2,329,480,964, an increase of 2.1 per cent over the same week last year, and a gain of 0.2 per cent as compared with the corresponding week in 1906.

—Canadian Pacific Railway return of traffic earnings from July 14 to 21, 1908, \$1,400,000; 1907, \$1,525,000; decrease, \$125,000.—Grand Trunk Railway traffic earnings from July 15 to 21, 1908, \$729,702; 1907, \$889,193; decrease \$159,491.

—All railroads in the United States reporting for the first two weeks of July show total gross earnings of \$12,285,457, a decrease of 12.5 per cent compared with the corresponding period of last year. The same roads for the first two weeks of June reported a loss of 19.6 per cent, and for the two weeks of May a loss of 21.3 per cent.

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—According to the figures furnished by trade organizations to the Labour Department of the London Board of Trade, there is no improvement as yet in work conditions in England. In June 53,765, or 8.2 per cent of the toiling population, were out of work, as compared with 3.7 per cent in June 1907, and 7.9 per cent in May, 1908.

—Latest reports say that the stand-by of boarding-house keepers, the prune, has fared as badly as was anticipated early in the season. California advices state that only half a crop is expected. Oregon growers are faring quite as badly. Unless conditions improve materially the crop will be the smallest in fifteen years.

—To guard against friction pending a settlement before the Hague Tribunal of the respective rights of American fishermen in Newfoundland waters, the U.S. Department of State has reached an agreement with the British Foreign Office for an extension of the present modus vivendi governing the fisheries to cover the approaching fishing season.

—The following Canadian companies pay dividends during August: Quarterly—Consumers Gas, Penmans, pfd., Montreal Street Railway, Imperial Bank, Standard Bank, Sterling Bank, Montreal Power, Twin City com. Semi-annual—Dominion Coal pfd., Bond interest, semi-annual; Duluth Railway, Havana Electric, Mexican Power, Toronto Mortgage.

—The hay crop has been harvested in part in this Province, the weather having been favourable on the whole. Though rather thin at the bottom owing to the dry times in June, the growth has been fully up to the average, and a fair crop of good clean hay is now assured. There is so little old hay in the country that prices are pretty certain to be well maintained.

—A thorough canvass has been made among well-to-do citizens—mostly business men—in the interest of the contagious diseases hospital situated at Point St. Charles, resulting in an increase of some \$7,000 in the funds of the institution. The effort to procure the needful was entrusted to the hands of a well-known and popular business man, with the above excellent results.

—Rust still corrupteth the American cereal crops, and that to annual damage exceeding \$500,000,000. The U.S. Department of Agriculture has put on record the amazing statement that the injury to wheat and oats from rust probably exceeds that caused by any other fungus or insect pest, and in some localities is greater than that caused by all other enemies of the crops combined.

—According to a return compiled by Lloyd's Register of Shipping, there were 386 vessels, excluding warships, of 799,178 tons gross, under construction in the United Kingdom at the close of the quarter ending June 30, this tonnage being 48,000 less than the figure at the close of the preceding quarter, and 451,000 tons less than that of twelve months ago, while it is also the lowest recorded since 1896.

—At a special meeting of the stockholders of the Denver and Rio Grande and Western railroads it was unanimously voted that the two roads with all their subsidiary companies should be consolidated into one corporation to be known as the Denver and Rio Grande Railway Co. The consolidated company includes all the Gould roads in Colorado, New Mexico, and Utah and a combined mileage of 2,552.38 miles.

—It is reported that Great Britain has decided to investigate the employment of preservatives in importations of ham and bacon, etc., to that country. This is a problem of importance to the Canadian export meat trade, as it has often been charged that borax enters largely into the curing of bacon and ham sent to the Old Country, and this is held by English experts to show improper care and cleanliness in preparation of the food product.

—The Board of Railway Commissioners has issued a circular to railwaymen, announcing that hereafter all railwaymen summoned to attend investigations of the Board as witnesses will be allowed travelling expenses and witness fees. The Board has decided that it is unreasonable to continue to ask railway employees to attend upon investigations at their own expense, or to ask the railway companies to bear the loss of men's time while absent from their duty.

—The British Ministry has informed the House of Commons that it has been arranged to replace the rebate at present allowed on Irish-grown tobacco with an annual sum of £6,000 for the next five years. This amount is to be placed at the disposal of the Irish Department of Agriculture "for the encouragement of the tobacco industry in Ireland." In other words, the Irish tobacco-growers are to be subsidised by the Imperial Exchequer to the extent of £30,000.

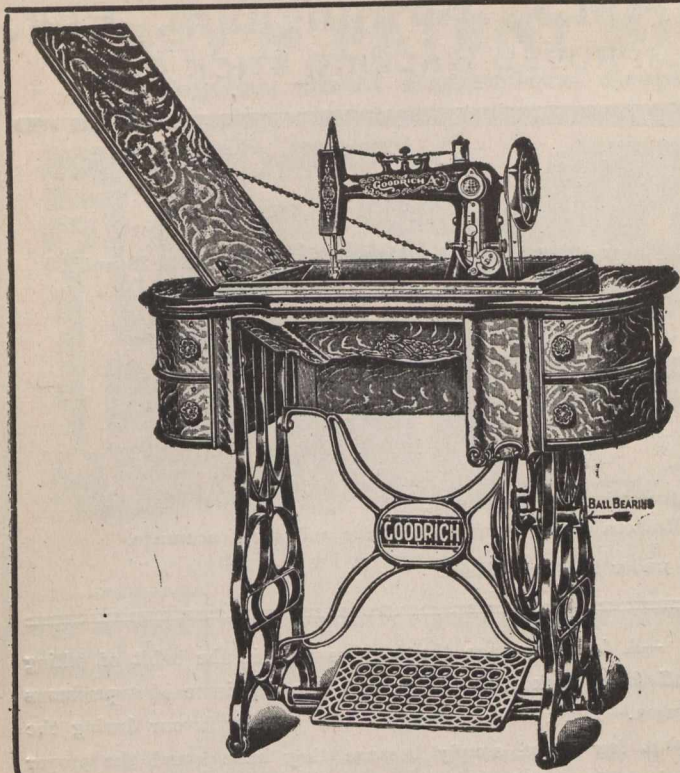
—Travellers just returned from their usual trips report some improvement in the woollen trade, but notice intense caution on the part of merchants in spite of the almost abnormally low quotations. It would be well to bear in mind the fact that stocks of wool are low everywhere, and that present prices are forced upon manufacturers by the necessity of keeping their factories in motion. As soon as there is any revival in trade, substantial increases in prices are inevitable. Those who can purchase now will be the fortunate ones later on.

—U.S. Consul of London reports that the following statistics for 1907 concerning the mines and quarries of the United Kingdom are contained in a Board of Trade bluebook recently issued:—Persons employed in coal mines 940,618; persons employed in metalliferous mines 31,602; persons employed in quarries 87,814; number of coal mines 3,327; number of metalliferous

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ous mines 748; output of coal (tons) 267,830,962; output of iron ore (tons) 15,731,604; lives lost in coal mines 1,245. The coal output exceeded by 16,763,334 tons the output of the previous year.

—The total immigration into Canada for the month of June was 5,637, as compared with 37,642 for the same month last year, a decrease of 22,006, or 58 per cent. The immigration decreased 46 per cent for the first three months of this fiscal year. The total immigration for the six months of the present calendar year was 96,119, as compared with 169,419 for the same months of 1907, a decrease of 73,300, or 43 per cent. The decrease was via ocean ports. The immigration from the United States practically held its own, as the increase is one per cent.

—It is good news from Prince Edward Island and the Maritime Provinces that "the roots look well. The potato crop is up in splendid shape; not a set has missed germination. There will be a good return of tubers, or all signs fail. Then, the bugs are scarce, and that will give the poor, hard-pushed farmer a welcome respite, for there is nothing he likes less than the process of bug-poisoning, which is in ordinary years a constant and troublesome task. The turnips went into the ground in dry weather, for the most part, and it is too soon to say to what extent they may fail us."

—Kootenay and Boundary Districts, B.C., ore shipments of smelter returns for week ending July 18, 1908. Boundary shipments 36,097 tons; Rossland, 5,097; Slocan-Kootenay 1,733. The total shipments for the past week were 43,733 tons and for year to date 873,194 tons. Granby Smelter, Grand Forks, B.C., 21,744; B.C. Copper, Greenwood, B.C., 11,813; Dominion Copper Co., Boundary Falls, B.C., 3,386; Trail Smelter, Trail, B.C., 6,284; Le Roi, Northport, Wash., 1,370. The total smelter receipts for the past week were 44,597 tons and for the year to date 873,927 tons.

—According to the statistics compiled in the Department of the Interior, 50,327 families have taken possession of farms in the three provinces of the West, Manitoba, Saskatchewan and Alberta, during the past fifteen years. They have increased the population of the Canadian West by 205,774 persons. From the United States have come 16,344 families, making a total of 70,703 persons; from the British Isles, 10,797 with 31,395 persons; from Austria-Hungary, 10,650, with 52,639 persons; from

Russia, 5,018; with 24,594; from Scandinavia, 3,830, with 11,968 persons; from Holland and Germany, 1,986, with 7,734 persons; from France and Belgium 1,131, with 4,487 persons, and from other countries 568, with 2,254 persons.

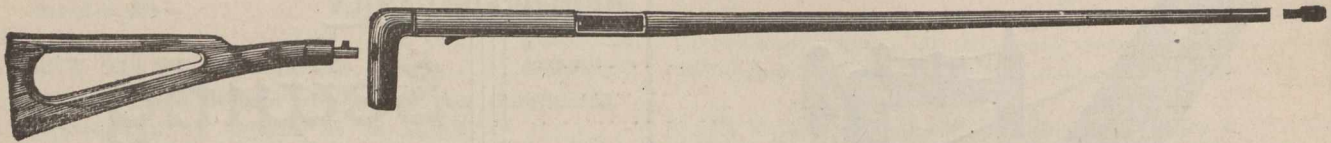
—At a re-organization meeting of the Crown Life Insurance Co., held last week the following new board of directors were elected:—Col. Tisdale, P.C., M.P., Toronto; John Charlton, ex-M.P., Lynedoch; H. M. Mowat, K.C., Toronto; Mr. H. S. Strathy, Toronto; E. F. Ryckman, K.C., Toronto; Mr. G. T. Somers, Toronto; J. B. Tudhope, M.L.A., Orillia; Mr. R. L. McCormick, Toronto; Mr. J. G. Kent, manufacturer, Toronto; Mr. C. A. Foster, lumber merchant, Haileybury; Mr. H. Markland Molson, Montreal; Mr. W. D. Lummis, lumberman, Toronto; Mr. Geo. H. Hees, Toronto. The officers are: Hon. D. Tisdale, president; H. S. Strathy, chairman of the executive committee; A. H. Selwyn Marks, secretary, and William Wallace, general manager.

—Dispatches from branch offices of R. G. Dun and Co., in the Dominion indicate irregularity in the trade situation, some districts making much better statements than others. Farming sections in the Montreal district report no improvement in the crop outlook; exports of butter and cheese continue to show losses, while wholesale trade and collections are no better. Wholesale trade is quiet at Toronto, as usual at this season, but prospects for fall and winter business are bright, farmers now harvesting the best crops in many years. Marked improvement is reported in both wholesale and manufacturing lines at London, orders come forward freely, payments are prompt, and harvest results equal anticipations. Building operations are still backward.

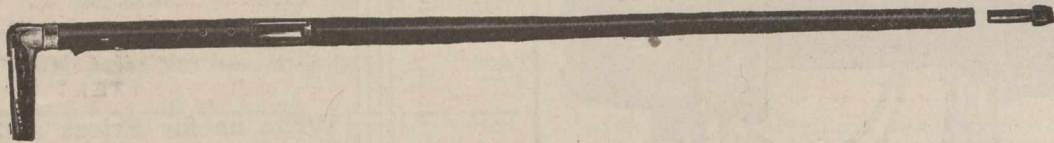
—Huddersfield, Eng., advices say that last week's market was almost as gloomy as the weather. The intervention of bad weather after the fine spell of the previous fortnight has checked the sale of summer goods by retailers throughout the country. This reacts upon the wholesale houses, and merchants are withholding repeat orders for the winter. The spring trade is also of small account. Continental inquiry is duller than it has been for some time, and the merchants doing business with Australasia are sending through fewer orders. The Canadian demand is maintained, and trade in this quarter should still further improve. The wholesale clothing trade has fallen off, and the factories are working normal hours. Employment in the mills is slack.

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

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—Patent Report:—Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Gustaf Dalen, Stockholm, Sweden, device for automatically opening and closing a valve in a conduit; Guiseppe Mazzolini, Roma, Italy, door operating mechanism; Messrs. Berglund, Hjorth and Ljungman, Stockholm, Sweden, electric apparatus for the initiation of mines; Napoleon J. Cote, Montreal, Que., combination furniture; James Robt. Moore, Dunedin, New Zealand, washing appliances; Valdmarr Poulsen, Frederiksberg, Denmark, wireless telegraph transmitters; Joseph Randail, Merlin, Ont, roller cultivator; Edouard F. Knopstuck-Rowel, Dresden, Germany, method of applying oxygen for curative purposes.

—The report for the year ending June 30, 1907, of the U.S. Interstate Commerce Commission, gives the number of casualties to persons in connection with the 229,951 miles of railway in the country as 122,855, there being killed 11,839, and injured 111,016. In considering these figures, which are indeed large, there are several things to be remembered. First, the railways during the year in question carried 873,905,000 passengers and moved 1,796,336,000 tons of freight. In the work there were 317,800 men concerned directly with the moving of trains, and 53,400 others whose duties keep them beside the tracks while trains are being moved. There are over 371,000 men serving as engine and trainmen, switchmen, watchmen, etc., who are in some way constantly in risk, from their own or fellow-employees' failing to effectively do their duty, or from those incidents that, seemingly without anyone being at fault, sometimes bring death and injury to the railway worker or the railway traveller.

—Some particulars have been given out respecting the new icebreaker which is being built by Messrs. Vickers, Sons and Max'm in the Barrow yards for the Canadian Government, and which will, when completed, ply between the mainland and Prince Edward Island with mails and passengers. The new vessel is to be 250 feet long, between perpendiculars, 46 feet beam, and 27 feet molded depth. Her horse power is to be 6,000, and she is to have a speed capacity of 17 knots. The new vessel promises to be exceptionally strong, with 9 transverse watertight bulk heads, and 30 watertight compartments. The rudder is to be 10 feet below the water line, and all the watertight doors may be shut from the wheelhouse in 30 seconds. Large trimming tanks and powerful pumps are also to be provided, so that when at work in the ice they can materially help. There is to be passenger accommodation for about 60 first-class passengers. The new vessel is to cost \$515,000, and will be ready by next year.

—A few years ago the farmers were in the habit of selling off their black lambs along with the fall issue of superfluous rams. Black wools have grown in popular favour during the past few years, simply because they have found the proper sphere for which their nature intended them. Every sheep-breeder must know that unlike white wools, black descriptions are used in their natural state, that is, undyed. The production of sanitary or health flannels or undergarments is now a thing of first importance with underwear manufacturers, and these are the men who compete keenly for black wools. It is no uncommon thing to-day to see a bale of black fine wool sell for 25 to 50 per cent more than does the ordinary white wool out of the same flock, simply because black is rather scarce and wanted. When the British Government gave out an order for natural underwear flannels at the beginning of the Boer War, black wool went up tremendously, and it has fallen very little since that time.

—Live stock in Quebec are of high average condition, and all descriptions except sheep show a substantial numerical increase over last year. Horses, number 10,535 more than in 1907, are uniformly reported as being in good condition for work, and in some cases animals have been disposed of at good prices. An increase is reported in the breeding of heavy draught horses. Cattle wintered well and are more numerous by 8,761, but the increase is confined to milch cows, other cattle remaining at about the same figure as last year. The flow of milk has, up to the present, been abundant, and most of it has been sent to the creameries and cheese factories. Beef cattle and calves are reported doing well. Sheep are 25,041 fewer than in 1907. The shearing is over, and the clip of wool has proved of average quantity. Lambs were late and hardly up to the average in number. They are, however, coming on well for the markets. Pigs are 21,883 more than last year, and breeding sows have produced satisfactory litters. There is a general absence of disease from all descriptions of stock.

—The Finance Department has handed out a final statement of revenues and expenditures for the last fiscal year ending March 31st. The total revenue was \$96,054,505, and the total expenditure on consolidated fund account was \$76,641,451. The surplus of revenue over ordinary expenditure is, therefore, \$19,413,054, or nearly half a million more than was estimated by Hon. W. S. Fielding in his budget speech last March. The capital expenditure for the year was \$35,253,979, the greater part of which was in the construction of the National Transcontinental Railway. The total expenditure on both consolidated fund and capital accounts was \$111,895,431, which was \$15,840,925 more than the total revenue. Canada paid out of revenue last year all the ordinary expenses of government, all expenditures on capital account other than on the National Transcontinental, and even on this about four millions was ap-

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 This is a splendid grip, and a good profitable selling line.

Retail Prices.	No.	Retail Prices.
No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
No. 4. 3/6 per Pair.	No. 4. 3/6 per Pair.	No. 4. 3/6 per Pair.

SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

plied from the revenue. The net debt at the close of the fiscal year was \$277,960,259. For the first three months of the present fiscal year there has been a decrease of \$4,400,000 in revenue, due to the temporary falling off in customs receipts as a result of the trade depression which began last fall. For the month of July the decrease in revenue was \$1,200,000.

—If the consumption of anthracite coal continues at the same rate at which it has been going on for the last several years it is estimated that the supply will be entirely exhausted in the year 2055, says Edward W. Parker of the United States Geological Survey in the current issue of mines and Minerals. He adds that by that time, "according to the records up to date, the United States will be using more than 2,000,000,000 tons a year—2,300,000,000, to be nearer exact. The average annual production during the decade from 1916 to 1925 will be about 600,000,000 tons. The total production in 1907 was 480,450,042 tons." Mr. Parker prophesies that future generations "will have so far developed methods of subduing and utilizing other forces of nature that the need of coal for the production of heat, light and power will to a great extent have been eliminated." Until these other natural forces are subdued, however, it appears that there will be enough coal to supply the world. Mr. Parker doubts "if the production of anthracite will ever greatly exceed the production of 1907, which was about 76,000,000 long tons." "When the period of decline sets in," he says, "the decrease in production will be gradual, and some anthracite will be used well into the next century, but it is slowly and surely becoming more and more of a luxury, and we may look for gradually increasing prices as the workings become deeper and thinner beds are drawn upon."

—At present there are, says the U.S. Consular and Trade Report, in Great Britain and Ireland about 1,500 flour mills of all classes. Of these, 1,000 may be said to produce five-sixths of all the flour made in the Kingdom. The large mills are located at the more important ports of entry and number about forty-five or fifty. Eight of these coast mills have capacity to produce from 100 to 250 sacks of flour per hour. Since a sack of flour is reckoned at 280 pounds, and as most of the mills of large capacity consider twenty-four hours as a day, of operation, the capacity for output of flour can be placed at from 3,500 to 8,500 barrels per day, for these eight large mills, and they thus compare favourably in capacity with the large milling plants in the United States. Some forty other mills are rated at 25 to 50 sacks per hour, equal to 800 to 1,600 barrels daily capacity. The remaining mills scattered throughout the Kingdom, while of much less capacity, are in most cases very substantial concerns with old and well established trade, grinding for the most part on wheat grown in the Kingdom,

but to a considerable extent blending with their product, when conditions justify, American or other flour suitable for improving the quality of their product. The practice of blending flours of various character to improve the general result is one that has been carried on to a large extent by many English mills for many years. For this purpose American hard wheat flours, particularly spring wheat flours, on account of their great strength, were some years ago in great demand, and are still used, but to a much less extent.

—Of all the industries in the world the manufacture of Cantu laces by the peasants following this pursuit in Milan, Italy, is the most primitive, considering the great demand for these rare fabrics and the number of peasants employed in their manufacture. Cantu laces are not the product of factories, but are made in the homes of the peasants. The peasants are supplied with the linen yarn, the required tools and the designs on which the laces are woven by the manufacturer, who takes the orders from the buyers from Paris, London, or New York. The latter visit Milan annually with orders for a certain design, place them with the manufacturer and he in turn lets out the patterns, wooden needles and cloth drums and linen yarn necessary for the performance of the work to the peasants. It is estimated from statistics gathered during the past year by those familiar with the industry, that no less than 8,000 women and children are employed in the summer months in the manufacture of Cantu lace. It is a life study among them and efforts have been made the world over to imitate the accomplishment of these peasants, but to no avail, as the knack of the art seems to be born in them and they work their fingers with amazing rapidity and skill. When they bring their work to the manufacturer it is in disconnected sections, and loose ends, and he turns it over to an expert finisher, who prepares it for the market. So skilful are these expert finishers that when the loose pieces are stitched together by them, and the linen centres laundered and inserted it appears to be a single work from one pair of hands. This finishing process costs very little, an expert finisher receiving forty cents a day, and doing her family housework as well. In a great many instances, the finisher is a member of the manufacturer's family. A labouring day in summer usually consists of ten hours. A good worker of average speed, makes about ten inches of fine Venetian point lace nearly three inches wide, in one day. This lace is the second grade of Cantu lace, Brussels being of the first quality. Nearly all the lace sold in Venice is manufactured in Cantu. Byzantine is the cheaper grade, and then comes the antique lace, which goes together very rapidly, and which, moreover, does not demand either a fine grade of yarn, or what would be called an experienced worker in its fabrication.

The Standard Assurance Co.

OF EDINBURGH.
Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

W. H. CLARK KENNEDY, Secretary.

In 1906 The Interest Income and Increase in Assets of THE CANADA LIFE in 1906 were the greatest in the Company's history of sixty years. At the same time both Expense and Lapse Ratios were reduced.

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.



"Strong as the Strongest"

Capital and Accumulated Funds,	\$47,410,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8,805,000
Deposited with Dominion Government for security of policy-holders	\$398,580

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 88 Notre Dame St. West,
ROBERT W. TYRE, Manager for Canada.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch
Established in 1804.

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Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
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Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.
GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 31, 1908.

THE JUNE BANK STATEMENTS.

Apart from the position given it as the closing month of the half year, June has no claims to special significance. It has long been regarded in this country as a month rather of uncertainty than achievement; it is the growing time of much that makes for the prosperity of the Dominion with more or less anxiety still existing. Happily we are at this present writing over the critical time, with prospects as bright as the blades of the machines which are being everywhere prepared for the reaping of the harvest.

The Circulation of the Chartered Banks for last month shows the moderate increase of \$383,976 over that of May, but this is at a period when in former years there was more or less shrinkage. The amount corresponds with that for July 1906. There is in the figures of the Statement some evidence that the recent amendment to the Bank Act is not likely to be availed of by the Banks, even though the crop reach the welcome proportions prefigured by experts.

Credit balances show a marked improvement during last month. Deposits on Demand advanced from \$153,901,379 to \$161,218,037, while Deposits After Notice rose from \$398,177,820 to \$399,285,738. Deposits outside Canada (largely by customers in New York, Chicago, etc.) increased from \$61,262,066 to \$65,453,397, a total from \$613,341,265 to \$625,957,172, or an ad-

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General Insurance Agents and Brokers.

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vance of \$12,615,907 during the month. This is nearly 2 millions more than the average increase during the first half of 1907.

The theory that the capital of a bank is a liability is often advanced. Like other joint stock institutions the shares of a bank represent simply the money paid in severally by the shareholders, who are therefore the owners of the business; it sounds paradoxical to say that they are debtors to themselves, however it may seem from a book-keeping point of view. The old notions still adhere to us: The term "Banker" does not bear the same meaning as when banks were owned and conducted by individuals or partners. The term "banker" and "manager" or "general manager" are interchangeable in these days. The owners—shareholders—deliberately choose those they believe most capable of managing the business.

Specie and Dominion Notes for the month display some advancement also, being respectively \$331,056 and \$28,163 over the items for May. The item Due from Banks in the United Kingdom has increased by \$1,856,216 as compared with the month preceding. This, with the large item under amount Due from Foreign Banks, not in Canada or the United Kingdom, both accountable as quick assets, shows the unprecedented figure of \$36,188,298, or upwards of ten millions of dollars beyond the amount in June 1907, and

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

Canadian Head Office;
112 St. James St., MONTREAL.

Agents wanted throughout Canada. **J. E. E. DICKSON, MANAGER.**

about fourteen millions over the same items in the Statement for December last.

Statement for December last. The accumulation of about 29 millions in New York is already being considerably reduced for harvesting purposes. Some 3 millions in gold were received from that city yesterday.

Canadian Call Loans, for the first in a long time, show an increase, being over half a million greater, as compared with May, but still nearly eight millions less than a year ago. Call Loans outside Canada show the considerable advance of \$3,593,100, but are yet about three millions less than in June 1907.

Current Loans (public discounts) show a considerable shrinkage during the month, the total loans amounting to about 557 millions as compared with 560 millions in May and with upwards of 610 millions a year ago. A glance at the total for June ten years ago will afford a striking proof of the progress made by the business men of Canada.

The presence in the Statement of "banks" which have gone into liquidation will seem anomalous to some of our readers. How a bank which is wrecked can be entered as "Acting under Charter" when it has violated all the principles of the Bank Act, is one of those things which as "Lord Dundreary" is made to say, "No fellow can understand, you know." The retention of the figures of defunct banks in the Bank Statement is misleading, as it causes many totals and headings to be incorrect. The Act does not require a monthly return from banks that are closed up. Strictly speaking, no figures should appear in the body of the Government Returns except those of banks doing business, however it might be found to distinguish certain items. The condition in June of the four intrusive shadows as compared with their returns in May, can be gathered from the large comparative tables elsewhere in this number. We also append the usual comparative exhibit for ten years past:—

The usual comparative table is appended; the detailed comparative statements will be found on subsequent pages:—

THE BANK STATEMENT

	June 1908.	May 1908.	June 1907.	June 1898.
	\$	\$	\$	\$
Capital authorized	146,966,666	146,966,666	184,966,666	74,758,684
Capital subscribed	99,071,341	99,070,141	99,343,891	68,050,148
Capital paid-up	96,049,538	96,005,221	96,362,130	62,303,137
Reserve fund.. .. .	71,653,898	71,558,683	69,556,585	27,556,666

LIABILITIES.

Notes in circulation	68,153,994	67,770,018	75,510,402	36,539,193
Due Dominion Government ..	8,773,660	5,528,601	5,091,321	4,614,725
Due Prov. Govts.	10,835,964	10,640,894	10,450,465	2,227,355
Deposits on demand	161,218,037	153,901,379	170,042,326	82,513,500
Deposits after notice	399,285,738	398,177,820	419,417,563	144,719,443
Deposits outside Canada	65,453,397	61,262,066	59,176,306	.....
Loans from bks in Can. sec.	9,320,751	9,509,358	1,731,619	.....
Depts on demand in Can. bks.	6,572,587	5,466,189	6,480,286	2,553,424
Due agencies in U.K.	7,040,432	8,810,372	12,210,426	3,225,326
Due agencies abroad	3,388,826	3,371,404	5,891,386	492,502
Other liabilities	6,700,781	6,353,409	14,973,414	497,408
Total liabilities	746,744,250	730,791,593	781,075,593	277,107,521

ASSETS.

Specie	23,887,895	23,556,839	24,101,603	9,283,030
Dominion notes.. .. .	50,804,725	50,776,562	45,554,182	15,214,505
Deposits securing circulation	4,043,896	4,006,979	4,188,909	1,915,070
Notes & cheques on other bks.	27,431,248	24,039,508	29,516,911	9,663,728
Loans to other bks. in Can., sec.	8,393,809	8,284,226	1,731,619	50,000
Depts on demand in Can. bks.	9,502,872	9,552,107	9,267,438	3,615,020
Due from banks in U.K. .. .	7,006,855	5,159,639	10,300,165	8,230,112
Due from foreign bks., etc. ..	29,181,443	20,635,462	14,771,776	21,279,933
Dom. & Prov. Govt. secs. .. .	9,847,855	9,847,534	9,666,951	4,901,627
Can. municip. & other pub. sec.	.....	.....	.....	.....
(not Dominion).. .. .	19,636,818	19,878,748	21,674,369	16,911,904
Railway and other secs. .. .	42,782,102	42,898,184	41,354,810	17,352,384
Call loans in Canada	41,650,478	41,143,446	49,481,179	20,966,715
Call loans outside Canada .. .	52,256,320	48,662,327	55,298,873	.....
Current loans in Canada .. .	534,523,592	537,773,042	586,930,448	222,413,583
Current loans outside Canada	22,386,034	22,521,334	23,388,259	.....
Loans to Govt. of Canada .. .	3,985,517	4,321,486	2,258	1,978
Loans to Prov. Govts. .. .	2,173,335	1,762,567	1,853,676	1,647,253
Overdue debts	8,558,844	7,823,297	3,559,069	2,855,867
R.E. besides bk. premises .. .	1,447,628	1,410,627	972,442	2,132,908
Mortgages on real estate. .. .	485,527	486,090	356,209	570,320
Bank premises	18,364,317	17,913,006	15,939,081	5,740,154
Other assets.. .. .	7,666,041	6,169,495	8,404,849	1,574,645
Total assets	926,017,629	908,613,696	958,342,255	365,634,052
L'ns to directors & their firms	11,079,331	11,451,953	11,432,255	8,357,874
Av. specie for month.. .. .	23,155,801	22,770,006	23,785,288	9,277,085
Av. Dom. notes for month .. .	50,560,316	50,134,341	43,596,736	15,066,177
Grt'st circulation in month .. .	69,565,460	69,970,485	76,461,356	37,478,083

ASBESTOS.

In mineral production Canada is still only in the preliminary stage in spite of its pre-eminence in certain particulars. The amount of ore mined is only a tithe of that already known to exist. What remains still to be discovered is of course inestimable, but must by no means be left out of the question, considering how very fragmentary is our knowledge of the rocks and soil of the greater portion of our country. As illustrative of these remarks, may be cited the curious substance, still known by its classical name as asbestos, in the production of which Canada has at present, a virtual monopoly. Found in the vicinity of serpentine rocks, it is mined chiefly in the Thetford (P.Q.) district at present. On the Gatineau river, there are promissory exhibits of the mineral in several places. In Aylwin Township near the river, one promising "show" has been stripped for amusement, and serpentine blocks and dykes show probable veins in other localities. If there, why not in other Laurentian regions? The rapidly increasing value of asbestos, and the fact that

the products of the older countries is not increasing make these to be facts of considerable importance. A United States exchange, speaking of the pre-eminence of Canada in this matter says:

"The sporadic use of asbestos can be traced back into ancient times, but it was not until about forty years ago that investigations began in Europe to develop its application upon a commercial scale. About the same time specimens of the fine Canadian asbestos were exhibited abroad, and, in 1878, fifty tons were shipped from Canada to England. Soon after this discovery of an enduring source of supply in Canada the advances in the application of asbestos in commerce became rapid.

The method of mining was at first crude quarrying and hand picking, the best material only being selected. A great deal of short fiber remained in the waste rock of the dump. With the increasing demand came competition, for Russia and Italy soon entered the list of producers. To meet the requirements of economy it became necessary to devise special machinery which would increase the output, reduce the expense of labour and effect a better saving of values in lower grades and by-products.

There has been an extended investigation, and great ingenuity has been shown in developing the machinery of the large modern mills, of which there are now nearly a score in connection with the asbestos mines of Canada. Breaking the rock and picking out the fibrous pieces (Nos. 1 and 2 crude, according to length) is generally called 'cobbing,' and should be considered a part of the mining process before the rock goes to the mill. The mills differ widely in their machinery, each being suited to the special conditions it has to meet; but the majority of them contain one or more forms of rock breakers for the preliminary crushing of the rock. For the final crushing rolls and fiberizers are used, and of the latter the 'Cyclone,' now so generally employed, must be considered one of the chief appliances in separating the asbestos and preparing it for the pneumatic process, of which the screens, fans and settling chambers are important parts. It should be noted, however, that in one of the large mills recently erected at Black Lake, Canada, the Cyclone pulverizer is entirely replaced by a series of coarse and fine rolls. Several other plants in Canada have heretofore attempted to discontinue the use of the Cyclone, but most of them have taken it up again. In some mills the tailings are ground to fine powder in pulverizers. The development of the asbestos industry, as far as mining and milling are concerned, is wholly Canadian."

From a Summary Report of the Mines Branch of the Department of Mines at Ottawa we glean the following: The mining and milling of asbestos is the most important mineral industry in the province of Quebec which is confined in the Eastern Townships, to the serpentine areas of a mountain belt extending from the boundary of Vermont to the extreme limit of the Gaspé peninsula. The Thetford, and Black Lake serpentine areas, and a small detached area near East Broughton are, however, first in importance; since they contain the workable deposits. The greater portion of the crude asbestos produced, is derived from the Thetford mines, whilst the output from Black Lake and Broughton is

chiefly milled product. Commercial and other conditions in 1907 were very favourable, hence there was a considerably increased production, viz., 90,537 tons—asbestos, 62,018; asbestic, 28,519—and at the same time, an advance in price. Over 6,000 men are engaged in the asbestos industry in the province.

An increasing amount of the material is being worked up in the country. In the neighbourhood of this city there is a considerable establishment for the manufacture of asbestos goods. We notice that within the last few days arrangements were made by the British Asbestos Co. to buy out the American Asbestos Manufacturing Co., which was operating in the Dominion. In the twelve months ended March 31, 1908, Canada exported 59,051 tons of asbestos valued at \$1,730,755; Great Britain took 5,347 tons; U.S., 46,864; Germany 225; other countries 6,615 tons. More than a year ago it was estimated that Canada produced 85 per cent of the world's supply of asbestos. In 1907, owing to the large increase in the production of Canada, the Dominion doubtless contributed a still larger percentage of the total yield of the world and its controlling position in the asbestos industry is apparent. Twelve companies are reported as producing asbestos in Canada in 1907 and four new ones are making extensive preparations for production in 1908, so that a much larger yield may be expected for the current year.

There is no apparent reason why, with a practical monopoly placed in our hands, we should not manufacture the whole of our product in our own country. An export duty upon our raw material would appear to be more logical, and as easily imposed as the bounty upon lead, for instance. Why not retain the full benefit of this substance? There is but trifling expense in mining, and at present we lose about all of our natural advantage. It does appear to be a typical case for the imposition of an export tax.

THE UNEMPLOYED.

As the season advances there is not that improvement in the labour market which would enable men of the barnacle class to secure money in return for their unwilling and generally speaking, unvaluable services. Along the reventment walls, overlooking the wharves, as well as in the public squares and parks, they are still to be met with in considerable numbers. The degenerating principle, native in every man, being unfought against in their case, is having its effect, and nothing but a miracle will hinder them from becoming tramps, or street roughs, before very long. It is folly, if it is not criminal, to permit such fatal lapse, when in our Provincial wild lands, we have been provided with the natural means for reclaiming them and for improving our national patrimony at the same time. To the bush with every able-bodied city loafer! say we. Make him chop and split his stint of firewood before he gets his food and his bed. Teach him that work has a present as well as a prospective reward, and that there is a comradeship which means real lasting benefit apart from the bustling towns he is so unwilling to desert. By and by men living in the purity of the woods, tiring and exercising their muscles, eating simple regular meals, sleeping in something like respectability, will recover themselves, and may possibly discover that na-

ture meant them to do better for themselves than to be hewers of wood continually.

For self-respecting, diligent, intelligent men there are many openings even in the over-crowded cities at the present day. As an illustration, we believe there is an almost universal need among householders for a real "handy man." Odd bits of carpenter's work, trifling jobs for glaziers, little odds and ends of upholstering, gardening, pruning, or painting are continually calling out to be done. Contractors, or regular shops are not willing to send a man away for a couple of dollars' worth of time, to do a thirty-cent or a dollar job; nor is the householder willing to pay two-thirty for such little bits of work. If there was a place where clean, intelligent workmen could always be found, and whence they would go at cheaper rates than the regular trade could send out men for, it would be a blessing indeed. Nearly any man with brains could do such little jobs, and there might be a good deal of money in it.

Or a little company of "natty" men, who would turn up when required to clean up after a party, to assist in house-cleaning, or even to undertake the sweeping, dusting, and washing-up in flats or apartment houses, would certainly find employment, if deserving of proper references. Neat-handed maid-servants and women of all work are both alike becoming exceedingly hard to come by, and to put up with. In fact the servant question is a serious one in most places. Education has been shamefully mis-directed, and the dignity of all honest labour is a lesson our schools neglect to teach as carefully as do the Board Schools of the old land. In consequence, the domestic service of the present, is sadly inferior to that of our grandfathers' days. Some kind of a revolution will be necessary if we are to revert to those old times of domestic serenity. By co-operating in the manner indicated, men, not necessarily young, but certainly deft-handed, respectful, willing men, might reduce, not housekeeping, but the daily house-cleaning problem to a regular science, and secure fair livings for themselves.

We have the material for a good deal of useful assistance, going to waste in our midst. It is only awaiting development at this moment. No doubt it might be well if some great capitalist would exercise philanthropy in such a direction and give the needed movement a start. But the philanthropist is not an absolute necessity. When the Government recognized the necessity for developing the dairy industries of the Dominion, it looked about, discovered and installed the man who organized the trade and gave our cheese and butter their pre-eminence in the world's markets. Let the Provincial Government make a money vote equal to that it threw away in the Quebec Bridge, spread it over six years at \$50,000 a year, put a carefully selected honest man in charge, and try the reclamation scheme to begin with. If the Superintendent is the right man, the other results will follow in due time. Men set upon their feet, taught responsibility and respectability aright, will undoubtedly strike out in the right direction. There need be no financial risk about the matter. In wood and improvements the Province—and other Provinces—would be recouped. In good accomplished to the men themselves, and in comfort given to other citizens, the result might be inestimable.

THE HISTORY OF A GREAT LIFE ASSURANCE COMPANY.

The courtesy of Mr. John R. Hegeman, the President of the Metropolitan Life Insurance Co. of New York, has made us the possessors of an exceedingly handsome quarto, containing a history and account of that active institution. Originally we learn from it, the Metropolitan grew out of the National Life and Limb Insurance Co., which was incorporated in 1863, to insure the participants in the Civil War against accident or death. It did not at once engage in the Industrial Insurance, which it learned from the old Prudential Co., but undertook a Travellers' Insurance work, and became a "straight life" company. It is only since it began the collection of small weekly sums for children's and other's insurances that it has become one of the large companies, its income for last year being \$73,114,161.

This book, carefully printed and profusely illustrated, prepared on choice paper, gives some idea of the tremendous expense incurred nowadays in the management of these great companies. Superb office buildings on valuable sites, suites of ornately carved, and decorated chambers, such as would be cried down as extravagant in a royal palace, furnishings which put the Executive Mansion or Windsor Castle in the shade, are the portion of the happy mortals who bear rule over the armies of office and field workers, and derive their support from the 5c and 10c a week of their kingdom of supporters. That the language used is not out of place is shown by the large number of policies in force last year, which foot up to 606,922, representing an insured amount of \$487,063,095. And yet it might be well to note only \$18,233,369 was paid out in claims last year, the most expensive 12 months of the Company's existence.

There can be no doubt of the efficacy of the plan adopted by this Company, for popularizing life insurance. In this vicinity numbers of collectors and other field men make comfortable incomes out of their percentages. The working classes adopt the weekly payment scheme with avidity. And from the handsome volume before us, we learn that the industrial business is more lucrative, and in every respect quite as satisfactory as the other lines adopted by its management.

In thanking President Hegeman for the opportunity of handling his well devised book, we assure him of our congratulations upon the success which has attended his enterprising company, especially during the latter half of its forty years of existence.

—After all, things must be better in Russia than appears from the outside. The internal loan of a hundred million dollars issued by the Government was underwritten by a syndicate of brokers at 94, and sold easily enough at 95. In a few cases eagerness had outrun ability, and extension of time for payment was necessary.

—The Insurance Press says: "A monkey was the cause of a fire in Brooklyn a few days ago. At numerous times it had observed the members of the household striking matches. The monkey came into possession of a match and lighted it. Result: End of the monkey; loss to the furniture, more than one thousand dollars."

THE MONTREAL CITY DIRECTORY.

As often as the summer season comes along appears the well known crimson backed volume, wherein the publishers have arranged for us in carefully assorted lists, the names of the citizens of Montreal, and its environs. The book has made a curiously human-like growth during the past forty years, and from a thin stripling, of puny proportions, has developed into a corpulent bulk, replete with knowledge and unsparing of information. It is something out of the common to be able to claim the same parental care all through the many years of publication, but we believe we are safe in saying that Messrs John Lovell and Son, Ltd., have always issued the Montreal Directory. Each year they have recorded a growth in the extent and population of their constituency until we have learned to expect it as a matter of course. Last year the Directory contained 1710 pages; this year the number is 1794. The names contained were then 119,000, representing a population for the city and outskirts of 434,000; now they come up to 129,800 names, with a population of 454,000. The city proper in 1907, according to this enumeration had 360,000 of a population; in 1908 it is set at 373,000, an increase of 13,000 souls, the citizenship of quite a respectably sized town.

The Publishers claim to have taken some pains to obtain correct information respecting vacant premises, and their figures may be considered instructive. For comparison's sake we tabulate them as follows:

	1908.	1907.
Tenements (vacant)	902	501
Stores (vacant)	232	166
Offices (vacant)	171	281
Houses (vacant)	146	232

The increase in the number of unoccupied tenements may have some connection with the depression in manufacturing, or may perhaps be taken as a warning by real estate men. Some surprise will be experienced over the small number of unlet offices, in view of the many large buildings erected of late years. No doubt there is still room for commodious office buildings, though the time has about gone by for the satisfactory letting of dark unsanitary badly arranged premises.

We confess to a pleasure in observing that the Street Directory has been inserted again. Opinions differ as to its value, we are aware, but many people who have frequent occasion to test its usefulness would be sorry to lose it. The only objection on the part of the users of the book is its consequent increase in bulkiness, and that need not be reckoned with yet awhile. Nor with so many city workers, dwelling in suburban towns and villages, should we view with equanimity the elimination of the lists of residents in the neighbourhood of Montreal. Possibly, indeed, the Directory is but pointing the way to the future, when time shall spread the city over the whole of the Island of Montreal.

Of course there are bound to be mistakes in a work of this magnitude, names mis-spelt, changes not made, confusion due to the re-numbering of streets—all are somewhat annoying; but, it may as well be understood, are speaking practically, inevitable. So far as we can judge, however, our business men and others may con-

gratulate themselves upon the thoroughness and carefulness which characterize the Montreal Directory for 1908.

TRUSTS.

For a number of years now many American merchants, or manufacturers, tired of the gradual accumulation of gain by ordinary commerce, have combined, and by the employment of large capital have intercepted various commodities in their transit from the producers to the consumers. Being in a position to control the market, they were then able to charge the public whatever they pleased, taking care not to overdo it. This was called making a "ring" or a "corner." Frequently they cleared great gain; sometimes they failed to do so, and encountered more or less loss; and sometimes, as in copper, both results ensued; the usual price of about \$200 per ton for copper—\$300 to-day—having been forced up at one time to \$450 per ton (entailing great losses to the consumers of copper), the ring or syndicate cleared immense gain at the outset, but the demand giving way owing to substitutes having been found, they encountered losses too great to be borne, and came to grief, to the great satisfaction of all except the members of the syndicate. The new evolution was shortly as well understood in Canada as over the border.

From special and temporary enterprises of this nature, people here and there and the world over, settled down about 1888 to more permanent work, and sought—by buying up the sources of supply of an article of commerce the production of which and other sources of which were limited (say, by geographical boundaries, &c.), or where the agencies for producing the article were not too numerous—to put themselves in a position to command higher profits at their own will, and this permanently. These enterprises they called Trusts. The names of these Trusts, as they are called, have only been partially revealed. From 1888, however, they were very busy. The editor of a St. Louis, Missouri, paper says that these corporations included in 1881 no less than \$2,000,000,000, or considerably more than two-thirds of the entire manufacturing capital of the United States. The following is a list of the trusts organized in the United States in 1888-89:—

Twine Trust.—Composed of thirty-two corporations, organized under the laws of New York as a single corporation, "The American Cordage Company." Organization completed about March 1889.

Sugar Trust.—Reorganized in October 1889, as "The Sugar Refineries Company." It controlled seventy-nine per cent of the American consumption of refined sugar in 1888.

Barbed Wire Trust.—Organized by John M. Gates, of St. Louis, and others, in November 1889, as "The Federal Steel Company," embracing Barbed Wire Corporations at St. Louis, Burlington, Salem, Cincinnati, Brooklyn, and other places. Capital stated at \$12,000,000.

Wire Rod Trust.—Embracing nine mills.

Steel Trusts.—"Bessemer Steel Association," embracing makes of heavy blooms and slabs; "Merchants' Steel Association," finished steel; "Western Steel of Chicago"; "Ohio Steel." Combination organized by English capital.

Forge Companies Trust.—Reported by "American Manufacturer," November 1889, embracing eighty per cent of works,

Mineral Water Trust.—Organization reported November 1889, representing capital of \$25,000,000. Soda Water Trust, embracing sixteen corporations. Reported the 31st of December, 1889.

T.n Syndicate.—Organized in California in 1889 by English capital.

T.n Plate Trust.—Organized in 1883.

Borax Trust.—Organized 1888-89.

Rubber Boot and Shoe Trust.—The organization of this trust was reported from Boston, the 9th of August, 1889, part of the capital furnished being that of an English syndicate. The English interest was stated at \$3,000,000. On the 2nd of February last the trust decided on an advance of ten per cent.

Mechanical Rubber Goods Trust.

Canned Meat and Dressed Beef Trust of New York.

Coffin Trust.

Paper Trust.—Reported the 6th of June, 1889, as a combination between English and American manufacturers.

Cotton Oil Trust. Butchers' Supply Trust.

Cracker, Cake and Biscuit Trusts.

Coke Trust of Pennsylvania.

The Shot Trust.

The Linseed Oil Trust.—The Trust has its headquarters at Chicago, and virtually controls the market.

The Label Printing Trust. Nitro-Glycerine Trust.

Tobacco Trust. Cartridge Trust.

Cigarette Trust.

Smelting and Refining Trust.—Embracing the leading smelting works of the country.

Book Trust. Pickle Packing Trust.

Oatmeal Trust. Jute Bagging Trust.

Cut Nail Trust.—Embracing all the cut nail mills except one at Belleville, Ill., and one or two others.

Straw Board and Paper Trust.

Envelope Trust. Plough Trust.

Wrapping Paper Trust. Sewer Pipe Trust.

Flour Mill Trust. White Granite Ware Trust.

White Lead Trust. Standard Oil Trust.

Copper Trust.

Spring Bed and Mattress Combination.

Window-Glass Trust. Vapour Stove Trust.

American Axe and Edge-Tool Trust.—It has made several heavy advances in prices since its organization in February 1890.

Canned Goods Trust.—Organized in March 1889.

Starch Trust.—Part of the money was invested by an English syndicate.

Salt Trust.

Table-Glass and Crockery Trust.

Dressed Beef Trust of Chicago.

Distillers' Trust. Wrought-Iron Pipe Trust.

Cattle Feeders' Trust. Paper Bag Trust.

Screw Trust. Pearl Barley Trust, and the

School Slate Trust. Steel Rail Trust.

Oil-Cloth Trust.

Making seventy-one large combinations, some of which include many others. The seventy-one include together 418 other trusts, in all 490 in two years!

The first thing done by a trust after its incorporation is to greatly raise the prices. When the advanced price brings down the demand the production is curtailed; thus "The Window Glass Trust" on the 13th of January, 1890, at Findlay, Ohio, agreed to shut down enough mills to still further advance prices.

And when the profits rise so as to make the managers of the Trust blush (!), they water the stock thus: Suppose a trust consists of one thousand shares of a hundred dollars each, and the profit available for dividend is 40,000 dollars; instead of declaring a dividend of 40 per cent the managers issue another thousand shares fully paid up (there is in reality nothing paid on the latter) to the holders of the original thousand. They can now divide 20 per cent on the technically watered

stock, and so avoid inconvenient remarks. Besides, a share is more easily sold—the buyer imagines he is getting a hundred dollars' worth of property, whereas he is only getting fifty dollars' worth of property and fifty dollars' worth of power to plunder.

Thus it is stated that the 20 millions' worth of property in the U.S. refineries owned by the Sugar Trust was watered until it stood at 52 millions! The Cotton Oil Trust, which embraced hundreds of subsidiary trusts, was also heavily watered. The Straw Board and Paper Trust was stated to have a "conspiracy capital" of six millions of dollars. And so on.

But it may be asked, "How is it that the formation of these trusts has proceeded with such amazing rapidity?" The explanation is very simple. The process of combination is easy, and cupidity greatly facilitates it. The principal persons in a given trade or industry are either convened or waited upon, and they are asked if they are ready for a "combine." They are. Valuers are appointed to value all the plants or businesses. They will probably be rated at double their worth (this obviates the necessity of afterwards watering the stock); the principal thing is, not that they should be valued with accuracy as to their intrinsic worth, but accurately in relation to each other—that is all—and this process is not difficult if the same valuers pronounce upon each and all. The term "combine" became melodorous.

But it may be asked, "Have any steps been taken to check this movement?" Yes, many of the States passed laws making these combinations, which they call "conspiracies" against the commonwealth, illegal, enacting imprisonment against the persons implicated, and also their "accomplices." But, "under the Federal Constitution, one State must give full credit to the Acts of another;" Kansas cannot arrest as conspirators under anti-trust laws those who have organized their conspiracies of a large number of corporations as a single corporation under the laws of New York. If a combination is made illegal in one State it is dissolved, and reformed in another, where it has not been as yet legislated against. And even if all the States were to pass these repressive laws, any considerable number of these trusts uniting could form themselves into a corporation under any State's laws, and so secure protection. The people who form these trusts, it must be borne in mind, produce nothing and distribute nothing, they simply come between the producing classes and the consuming class. It would be an abuse of terms, therefore, to speak of these corporations—as they do—as commercial operations. Commerce has been defined by the highest living authority as "the obtaining an advantage whilst conferring a boon;" these trusts do indeed obtain an advantage, which will rapidly crush the consuming class into utter poverty; but they confer no boon whatever upon the community in which their continued existence is an enormous national peril. Many people imagined that the McKinley tariff arose from an imperfect apprehension of true commercial policy, and looked with more or less hope to the spread of intelligence for its repeal. This, however, is not the case. The managers of these trusts having protected their associated trades against competition within the borders of the United States, conceived the bolder idea of form-

ing a tariff which, whilst securing them from outside competition, should give them great powers to raise their already inflated prices, and finding that a considerable portion of the population of the United States were what is called "protectionists," they cunningly availed themselves of this fact, and talking of "protection to native industries," deliberately exploited the protectionist party, and literally bought the way of the McKinley Bill through the Legislature by an "unexampled" expenditure of "The Corruption Fund."

It must not be supposed, however, that our U.S. neighbours, already first in the field as organizers of capital, are without imitators in Europe—in London; but any extended reference to this must wait for another occasion.

A LITTLE EXCURSION IN THE DRUG BUSINESS.

There are rumours afloat respecting the standing of a large drug concern operating in more than one section of the city. The company developed from a private concern three or four years ago, not so much by natural growth, as by the genius of the owner and subsequent president. It is now reported that there was an overweighting of over twenty-five thousand dollars of arrearages of one kind or another from the very first. Unhappily stock was taken in the affair by investors who needed dividends, and could not afford to be without such sources of income. The dividends actually paid were never earned it appears, and there has been much anxious enquiry of late from shareholders. The falling in of \$10,000 worth of life insurance and of another sum from fire insurance has encouraged the Vice-President and others to hope that something might be saved for all interested if a final adjustment could be made at once. The head "pro tempore" of the firm is in opposition to this idea, however, and there may be difficulty in disposing of a naturally privileged claim, which would deprive the estate of a considerable portion of its assets. It may turn out that there will be some hinging upon the question, whether the fact that the firm paid the premiums, disposes of family claims upon an insurance policy, even under a "waiver." A confiding friend or two in middle northern Ontario would be pleased to learn that liquidation proves more becomingly businesslike, than the concern has proven itself during its existence.

WELCOME VISITORS.

Among the distant customers of the "Journal of Commerce" visiting the office lately is Mr. William C. Foley, president of the Foley and Williams Mfg Co. of Chicago (brother of the editor), who, with his wife, has been making a series of more or less flying visits to Niagara, New York, Montreal and intermediate places. Mr. Foley is one of the most successful Canadians who sought a field for their talents over the border in the last quarter of the xix century. Besides their large premises in Cincinnati, the house maintains important branches and agencies in many parts of the world. Their sewing machine, piano and organ factory in Kankakee, immediately south of headquarters in Chicago, covers a ground area of about two acres. The company's goods in Montreal are handled by the wholesale hardware firm of L. H. Hebert Co., Ltd.

—The Ontario Gazette announces the following incorporations of companies:—The Rideau Houseboat Association, with a capital of \$5,000; Central Canada Mining Co., \$1,250,000, Ottawa; Dalhousie Apartments, Ottawa, \$50,000; Lambton Pressed Brick Co., \$50,000 London; Canadian Fire Engine Co., \$40,000, London.

—The town of Broadview, Sas., has realized 99 for \$10,000 sidewalk and general improvement 20-year debentures.

BRITISH FARM CROPS.

The London Times in its first report on the British crops shbws in the following table the conditions of wheat, barley and oats on the first instant, as compared with the same date last year, the number 100 being taken to represent a healthy crop, with average growth and development for the time of year:—

	Wheat.		Barley.	
	1908.	1907.	1908.	1907.
England..	87.7	92.7	85.6	90.5
Wales..	85.5	89.6	87.2	89
Scotland	93.5	95	92.8	90.1
Great Britain	87.92	92.44	86.58	89.8
			Oats.	
			1908.	1907.
Average of—				
England..			83.6	94.6
Wales			87.2	93.4
Scotland			93.6	90.3
Great Britain			86.93	92.8

The season has proved an anxious one owing to the heavy rainfall in March and the unseasonable weather in April and in spite of the generally favourable conditions since then the probabilities are against an abundant corn crop. None of the divisions show an improvement on the conditions ruling on the first of July last year, and in the Southeastern and East Midland and the Northern and North-western counties the average of wheat is some 6 per cent lower. The barley crop is likely to be deficient owing to the poor prospects in the Eastern counties, which are the principal producing districts. Oats in England are 11 points below the record year of 1907, the important Eastern counties indicating a prospective deficiency of 15 points. The higher average in Scotland, however, as well as in the North and North-west counties of England, assists to pull up the general average to 6 points below 1907. In the following table the beans, potato and root crops are covered.

	Beans.		Potatoes.	
	1908.	1907.	1908.	1907.
Average of—				
England	88.5	94.7	88.3	88.9
Wales	88.7	97	92.4	82.2
Scotland	93.7	94.7	96.8	96.6
Great Britain	88.6	96.1	91.6	89.2
			Roots.	
			1908.	1907.
England			82.8	87.7
Wales..			86	83.3
Scotland			93.6	91.8
Great Britain			85.6	84.2

Beans are comparatively deficient this season, while peas are irregular, but potatoes are, on the whole, better reported upon than for some years past. Roots are 5 points below last year for England, but the general average is helped by Wales and Scotland. The season was unfavourable at the time of mangel-sowing and has been too dry for turnips and swedes. There is a bountiful crop of hay, which, as regards clover and sainfoin, has been well secured. The prospect for hopgrowers is fair, the general average working out at 93.9, compared with 81.3 last July.

—Winnipeg has given notice of the intended issue of the first part of the \$3 250,000 debentures authorized for the settlement of its municipal difficulties. \$600,000 of coupon power debentures are offered bearing 4 per cent interest.

QUEBEC FIELD CROPS.

Seeding operations were retarded by the late and wet spring, and the acreage of the cereals excepting oats is substantially less than last year says the Census and Statistics Monthly. In June there commenced a period of prolonged drought which is affecting nearly every locality in the province. All crops are reported as suffering more or less for want of rain, grain being short in the straw and in many cases of parched and yellow appearance. Wheat, never largely sown, shows a decrease of 2,154 acres in last year's area of 107,698 acres. The average standard condition is good. The acreage under oats shows an increase of 59,327, the area being this year 1,542,490 acres. The crop looks well as a rule and presents little or no sign of rust. Barley with an acreage of 109,590—a decrease of 3,389 acres—is in general of good appearance and colour. Rye has an acreage of 20,245, beans 1,760 acres less than last year. Where grown the crops make a fine appearance with good prospects of favourable yield. The acreage under peas is 51,910, a decrease of 3,907. In most cases the crop looks well. In other cases the haulms are short and the drought is doing injury. Beans occupy 12,008 acres, 371 less than last year. On the whole this crop presents a good appearance and promises well. The acreage of mixed grains is 133,213, or 1,346 acres less than last year. They are backward, somewhat affected by drought, but look fairly well on the whole. Hay and clover occupy an acreage 2,893,838, this area being 111,301 acres in excess of last year. In some cases the hay, in others the clover, was to some extent winter-killed. On the whole the clover looks best. Permanent pasture has been almost uniformly good and abundant, being up to the end of June but little affected by dryness of the season. The following statement shows the per cent standard condition for each crop, and the estimated acreage for 1908 as compared with 1907:—

Field Crops.	Per cent of standard Condition.	Acreage in crop.	
		1908.	1907.
Wheat	75	105,544	107,698
Oats	78	1,542,490	1,483,163
Barley	74	109,590	112,979
Rye	79	20,245	22,005
Peas	70	51,910	55,817
Beans	70	12,008	12,379
Mixed grains	75	133,213	134,559
Hay and Clover	75	2,893,838	2,782,537
Pasture	90	.....	.....

CANADA'S MINERAL PRODUCTION.

The mineral production of Canada for 1907 was valued at \$86,183,477, as compared with \$79,057,308 in 1906, and \$28,485,023 ten years ago. The output of metallic ores was valued at \$42,434,087. The nonmetallic minerals were valued at \$31,217,000, and the structural materials and clay products at \$12,232,330. An estimate of \$300,000 is included in this calculation for mineral products, of which no return was made.

These figures are taken from the report of the Department of Mines for last year. The early months of 1907 and even well along past the middle of the year, was a period specially marked by great activity in all branches of commerce, and the mining industry shared with other departments of industry in the general prosperity. There are some decreases to record, such, for instance, as in gold and lead, and in a number of products of lesser relative importance, such as corundum, feldspar, graphite, etc., but these are more than counterbalanced by the large increase in pig iron, silver, asbestos, coal, natural gas, petroleum and Portland cement. The very large falling off of \$3,230,436 in the gold production—over 28 per cent—practically represents a falling off in every district with the possible exception of Nova Scotia. There was an increase of \$758,170 in the copper output, a decrease in British Columbia being more than offset by an increase in the copper contents of the Sudbury nickel and copper ores. In pig lead production there was a substantial increase of \$257,907. New furnaces were in operation at Hamilton and Port Arthur. The produc-

tion of lead was less by about 13 per cent. Nickel shows but little change.

The output of silver was over 50 per cent greater than in 1906, and this despite a falling off in British Columbia, the large increase being due entirely to the shipments from the Cobalt district. Amongst the non-metallic products, the asbestos industry shows substantial progress, an increase of 10 per cent in quality, with higher prices. Coal mining also shows a steady growth in all fields, with higher prices realized. Natural gas and petroleum production also show large increases, and this is particularly gratifying at indicating that these fields in Ontario have not yet reached the exhaustion point. Portland cement, with incomplete returns, shows an increase of nearly 12 per cent. Four years ago gold was relatively the most valuable mineral product in Canada, but in 1907 it has fallen to fifth place. A continual shrinkage has taken place in the output of the Yukon from \$22,275,000 in 1900 to about \$3,150,000 in 1907. Less than half as much gold was taken from the Yukon as in 1906. The reason of this is that the richest parts of the creeks have been worked over and most of the gold won by the very primitive methods of operation, whilst the installation of modern appliances has not yet taken place. The Guggenheims now own practically all the more important gravels on Bonanza, Eldorado, and Hunker Creeks and their tributaries, and until their equipment is complete very little gold is actually being won.

THE LATE EX-ALD. J. H. MOONEY.

On Monday last there passed away in this city ex-Alderman John H. Mooney in the 80th year of his age, the close of a long and active business career. A native of Armagh, Ireland, Mr. Mooney carried on business for some time in Stratford, Ontario, whence he removed to Montreal many years ago and engaged in the tanning and wholesale leather trade. His expert knowledge led to his eventually being chosen Government Inspector of hides and leather. On his retirement he became identified with the Commercial Union Assurance Co., in Montreal. In his earlier days he took an active part in municipal affairs, and for nine consecutive years represented St. Lawrence ward on the city council. He is survived by his widow, four daughters and four sons, the eldest of the latter being Mr. George A. Mooney, of the firm of McArthur, Corneille and Co. Another son, John A., is engaged in the boot and shoe trade. Lieut.-Col. Massey, Mr. Carl Reipert, of Montreal, and Rev. David Hutchison, of Schenectady, N.Y., are sons-in-law. Each and all have the sympathy of the business community in their hour of grief. The deceased gentleman was gifted with that tenacity of purpose which is so frequent a concomitant of business success.

PRE-COOLING PREVENTIVE OF FRUIT DECAY.

Fruit growers in California have in the past suffered great loss through the decay of their produce while transit to markets in the Eastern States. Some three years ago the United States Department of Agriculture appointed an expert to make a thorough study of the causes of the trouble, with the view to devising a remedy. It was found that the loss was greatest in the hot season, and that fruit picked and packed at a very high temperature frequently travelled 1,000 miles on the journey before the ice with which it was packed had lowered the temperature to a degree below that at which it was possible for decay to take place. By that time, naturally, much of the riper fruit was already spoiled. In order to cool the fruit before starting, therefore, a method has been devised for exhausting the air in the car before loading, and replacing it by air made cool by passing over ice. By this system of "pre-cooling" a carload of fruit can, at a very small cost and in a few hours, be reduced to a temperature at which there is no danger of decay. Cooling plants are being installed at the chief California railway stations, says the B.W.I. Agriculture News.

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

LIABILITIES

BANKS	Yrly Div. p.c.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day	
		May	June	May	June	May	June	May	June	May	June
1 Montreal	10	\$10,621,021	\$10,312,835	\$1,776,567	\$5,192,040	\$ 2,142,337	\$ 2,639,943	\$ 24,592,054	\$27,135,681	\$ 69,206,528	\$70,053,130
2 New Brunswick	12	682,146	671,161	25,161	32,981			695,996	738,298	3,759,811	3,765,737
3 Quebec	7	1,430,918	1,451,978	16,497	15,002	69,000	69,000	1,437,065	1,653,262	6,587,884	6,473,809
4 Nova Scotia	12	2,913,306	2,901,634	282,866	403,276	8,822	11,387	14,845,751	15,185,361	6,751,724	6,848,446
5 St. Stephen's	5	199,720	199,945	9,513	8,473			72,398	99,119	247,574	248,176
6 British N. A.	7	2,824,884	3,005,567	506,065	17,971	69,235	107,572	5,910,605	6,214,698	13,547,544	13,655,947
7 Toronto	10	2,651,884	2,724,964	39,629	25,826	81,612	77,407	7,748,173	7,787,817	17,274,641	17,286,474
8 The Molsons	10	2,476,723	2,562,488	34,669	36,329	197,681	303,254	4,937,991	5,452,079	17,085,171	17,182,812
9 East. Townships	8	2,177,741	2,215,786	22,852	3,746	21,134	24,063	2,487,652	2,731,266	10,692,551	10,576,430
10 Union of Hx.	8	1,421,942	1,388,486	32,962	24,296			1,188,551	1,201,179	6,272,041	6,322,885
11 Ontario		117,505	115,710					* 33,977	* 34,039		
12 Nationale	7	1,731,377	1,749,947	16,878	24,843	133,933	133,085	1,948,505	1,833,673	7,163,659	7,063,483
13 Merchants	8	3,748,993	3,741,318	530,739	483,894	163,949	173,525	8,693,761	9,212,073	24,860,400	24,734,546
14 Provinciale	5	842,198	934,498	12,408	13,847	225,183	204,307	641,779	735,223	2,743,574	2,709,178
15 Union of Can.	7	2,393,223	2,482,138	10,215	15,582	1,286,531	1,412,306	6,158,457	6,306,184	12,525,520	12,423,379
16 Commerce	8	7,225,189	7,316,561	336,659	694,028	3,298,285	3,743,088	20,488,798	21,765,830	48,540,215	48,162,865
17 Royal	10	3,832,226	3,838,656	377,549	296,299	5,647	2,641	6,959,279	7,150,745	15,725,381	16,154,696
18 Dominion	12	2,653,960	2,574,493	35,332	28,538	33,981	37,199	8,118,433	8,712,806	25,949,394	26,131,592
19 Hamilton	10	2,047,906	2,100,426	20,349	21,632	438,552	443,931	5,674,613	5,769,728	16,801,266	16,908,458
20 Standard	12	1,106,672	1,112,812	11,024	16,820	52,247	50,995	2,559,685	2,799,891	11,066,500	10,933,684
21 St. Jean		211,354	211,209			43,016	43,016	27,990	26,452	268,472	268,407
22 Hochelaga	8	1,776,391	1,819,368	19,833	19,834	55,066	43,698	3,016,698	2,969,801	8,216,484	8,161,440
23 St. Hyacinthe	6	258,860	246,810			46,667	52,659	82,301	80,057	789,892	762,057
24 Ottawa	10	2,412,615	2,460,775	30,493	35,496	140,557	58,428	4,812,175	4,844,421	17,332,492	17,236,799
25 Imperial	11	3,023,742	3,079,942	79,341	61,902	88,582	96,308	9,829,499	9,447,974	19,956,398	19,989,013
26 Western	7	463,235	451,980					506,983	466,466	3,881,790	3,910,489
27 Traders	7	2,502,840	2,523,770	1,301,000	1,301,000	75,080	78,125	4,770,704	4,861,546	16,827,712	16,982,083
28 Sovereign		260,710	209,425			365	76,170	82,610	76,170	780,078	760,514
29 Metropolitan	8	884,970	900,920			3,939	5,743	949,845	1,012,881	2,902,814	2,859,901
30 Crown	4	455,480	485,765			55,714	57,354	794,110	759,693	2,239,323	2,266,756
31 Home	6	584,225	569,950			141,637	139,957	1,205,256	1,171,147	3,545,033	3,565,327
32 Northern	5	758,230	695,995			652,739	662,202	1,519,548	1,584,118	1,721,279	2,023,466
33 Sterling	5	647,802	661,952			693,692	905,757	1,855,614	1,817,601	1,855,614	1,817,601
34 United Empire		211,915	178,085			50,736	50,733	251,899	297,872	445,641	461,992
35 Farmers		223,110	246,650			36,817	37,477	164,576	184,230	633,840	634,096
Total		67,770,018	68,153,994	5,528,601	8,773,660	10,640,894	10,885,964	153,901,379	161,218,037	393,177,820	399,285,738
Total 1907		70,741,113	75,510,402	5,839,864	5,191,321	11,098,728	10,450,465	172,065,976	170,042,326	415,476,948	419,417,563

ASSETS

BANKS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	May	June	May	June	May	June	May	June	May	June
1 Montreal	\$ 83,748,421	\$22,564,081	\$ 7,863,400	\$ 8,068,600	214,974	\$ 338,123	\$ 342,091	\$ 288,149	\$ 107,312	\$ 107,312
2 New Brunswick	5,000,162	5,154,505	55,000	65,000	55,752	58,325	2,848	6,589		
3 Quebec	9,969,288	10,011,950					32,526	29,020	47,322	59,232
4 Nova Scotia	13,723,139	13,398,814	4,468,008	4,663,993			87,765	68,439		
5 St. Stephen's	627,794	623,677					25,133	24,968	4,368	4,008
6 British N. A.	19,421,131	19,699,834	2,617,240	2,718,628	244,076	271,723	249,596	178,062	1,698	1,706
7 Toronto	26,436,847	26,509,691					31,625	27,158		
8 The Molsons	22,258,820	22,479,179					45,686	65,857	126,133	185,969
9 East. Townships	13,739,779	13,638,197					73,202	72,195	392,161	403,632
10 Union of Hx.	8,474,871	8,354,390	694,514	649,588			33,735	29,625	8,579	8,579
11 Ontario	** 781,935	** 778,562					** 1,127,608	** 1,121,352	28,081	28,056
12 Nationale	10,614,108	10,682,663					35,269	36,173	29,151	31,851
13 Merchants	29,233,701	29,108,039	127,319	127,284			257,566	296,176	27,638	27,638
14 Provinciale	2,650,776	2,661,320					17,010	19,960	15,369	15,369
15 Union of Can.	19,211,861	19,837,833					52,715	75,606	152,960	153,896
16 Commerce	71,078,579	70,852,527	2,517,045	1,991,385	34,797	5,438	83,659	212,675	62,692	59,110
17 Royal	22,768,872	22,997,432	4,101,708	4,053,306	63,715	184,204	69,377	54,607		
18 Dominion	30,000,416	28,683,160					86,132	74,615		
19 Hamilton	19,687,774	19,887,765	21,550	17,700			100,458	101,011	22,408	22,378
20 Standard	13,792,700	13,675,285					61,356	69,499	10,000	10,000
21 St. Jean	160,543	84,290					50,154	77,957	6,000	6,000
22 Hochelaga	12,901,452	12,507,031					50,920	55,340	33,273	39,023
23 St. Hyacinthe	1,316,871	419,878					46,654	926,439		
24 Ottawa	21,750,245	21,692,357					65,547	99,169	27,912	25,637
25 Imperial	23,917,767	23,856,852	50,000	25,000	1,088,431	1,216,666	29,245	33,785	26,970	26,962
26 Western	3,789,625	3,698,219	1,900	1,900			33,931	31,960	27,649	27,649
27 Traders	25,100,540	25,341,357					63,570	38,427	2,834	2,834
28 Sovereign	* 4,558,201	4,297,180					4,562,603	4,320,640	234,687	235,247
29 Metropolitan	4,947,973	5,004,286					4,669	29,221		
30 Crown	3,495,204	3,431,693					27,210	16,370		
31 Home	2,714,747	2,722,000					23,011	28,122		
32 Northern	4,837,088	4,655,405					18,548	21,927	15,430	15,430
33 Sterling	2,793,050	2,844,645					1,695	1,847		
34 United Empire	1,364,189	1,387,477	3,650	3,650			2,608	1,827		
35 Farmers	904,373	981,218					27,375	24,058		
Total	537,773,042	534,523,592	22,521,334	22,386,034	1,762,567	2,173,335	7,823,297	8,558,844	1,410,627	1,447,623
Total 1907	584,707,830	586,960,448	25,412,267	23,388,259	1,645,995	1,853,676	3,312,459	3,559,069	853,825	972,442

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.	
	May	June	May	June	May	June	May	June	May	June
1 Montreal	\$5,147,689	\$5,215,589	\$ 7,130,034	\$7,352,467	\$ 3,250,524	\$ 3,838,564	\$ 1,847,874	\$ 1,569,161	\$ 3,917,840	\$ 6,010,677
2 New Brunswick	235,717	237,798	401,018	367,213	107,268	121,733	98,281	85,407	47,100	
3 Quebec	367,789	367,760	417,356	434,793	338,344	491,993	4,089	2,428		
4 Nova Scotia	2,218,443	2,182,920	2,210,473	2,182,542	1,170,875	1,593,883	564,079	623,781	332,284	187,754
5 St. Stephen's	10,078	9,683	17,786	15,858	7,038	9,643	30,164	57,585		
6 British N. A.	890,250	901,274	1,485,990	1,645,746	676,108	729,072	3,601	14,764	94,468	127,330
7 Toronto	714,989	713,146	2,438,794	2,385,893	1,074,605	1,011,030	4,497	7,447	3,528	37,755
8 The Molsons	555,263	556,871	1,593,316	1,567,076	816,117	959,309	249,678	247,858		9,104
9 East. Townships	221,204	220,866	968,889	928,423	670,436	588,037	422,033	318,153	5,268	5,268
10 Union of Hx.	389,547	3								

for the months of May and June, 1908.

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.		Total Liabilities		Loans to directors & their firms	
May	June	May	June	May	June	May	June	May	June	May	June
\$28,925,988	\$3,747,553	\$1,918,054	\$1,236,841					\$140,182,552	\$150,328,024	\$1,757,000	\$1,704,000
		150,956	147,777		7,177			5,451,370	5,478,581	133,935	138,240
		265,661	275,673	228,997	333,638			10,097,273	10,333,985	598,181	278,598
6,680,606	6,844,996	208,794	221,538			551,180	539,214	32,244,746	33,042,330	277,145	277,274
						23,408	26,121	552,782	582,008	35,970	31,366
2,881,100	2,593,741	87,938	139,905	15,172	11,802	115,117	100,999	31,371,736	31,865,618	786	Nil
		9,428	147,145	20,905	3,586	19,230	8,892	27,946,030	28,085,018	1,059,474	1,019,447
		136,902	79,850	242,677	354,123	127,249	115,862	25,239,061	26,086,801	262,432	292,223
		10,406	41,490	107,556	38,311			15,519,894	15,631,093	278,659	342,641
1,448,170	1,481,021	115,287	124,879		1,935	29,185	48,079	10,538,715	10,604,369	565,996	525,648
		1,568,247	1,566,853					2,501,665	2,495,165		
79,541	69,342	196,363	185,958	66,073	194,085	17,384	1,716	11,353,717	11,306,139	548,953	549,576
17,012	29,109	1,592,544	1,543,286	568,343	980,858	40,507,989	236,528	40,507,989	41,140,166	878,246	903,303
		121,480	116,836	11,400	14,809	45,000	45,000	4,965,236	5,067,984	Nil	Nil
9,951,472	10,267,254	141,973	136,535	1,354,033	455,230	7,516	7,449	22,514,345	22,778,186	452,550	483,524
10,954,780	10,401,201	99,325	89,024	378,617	501,867	556,283	836,649	92,094,437	93,384,561	1,342,784	1,289,284
		1,668	5,025	498,988	565,677	175,901	167,521	38,476,233	38,700,347	470,864	461,509
		2,337	1,136	1,157,404	1,171,231	31,059	38,903	36,918,487	37,669,913	445,762	422,493
						200,000	200,000	25,633,712	25,801,032	195,008	192,623
		1,515	10,963	192,383				16,155,870	16,286,571	1,200	8,325
								662,936	559,214	25,251	22,992
		69,819	102,189	278,059	302,767	61,339	53,860	13,573,165	13,255,571	276,236	287,560
						36,487	36,306	1,172,630	1,166,768	49,685	34,598
		38,207	27,905	129,370	136,321			24,764,820	24,763,561	269,511	308,990
		2,008	4,120	705,609	684,798			33,325,443	33,080,098	269,867	306,026
		32,932	133,014	234,835	227,736	144,489	139,245	4,983,823	4,966,909	6,475	6,484
		126,611	2,229	402,128	377,157	808,313	545,081	26,365,715	26,598,477	353,096	348,091
		18,916	8,889	314,201	172,884			10,199,126	9,737,098	73,781	44,192
300,000		931	1,471			50,997	151,720	5,176,660	5,309,631	288,652	271,038
		53,088	70,777					4,036,439	3,896,353	183,477	171,642
23,447	19,180							5,495,038	5,455,271	159,097	170,226
				335,405	338,129	9,991	3,525	5,213,431	5,287,556	27,000	38,500
61,262,066	65,453,397	5,466,189	6,572,587	8,810,372	7,040,432	3,371,404	3,388,826	3,254,604	3,483,739	57,390	42,833
58,484,660	59,176,306	6,463,247	6,480,286	12,140,541	12,210,426	5,709,760	5,891,386	1,843,570	1,883,710	56,855	56,840
								1,058,343	1,152,453	50,595	48,847
								730,791,598	746,744,253	11,451,953	11,079,331
								777,285,285	781,075,593	11,472,759	11,432,629

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in circulation during month	
May	June	May	June	May	June	May	June	May	June	May	June
\$ 600,090	\$ 600,000	\$ 1,646,829	\$ 2,109,395	\$ 1,677,177,847	\$ 177,423,118	\$ 5,138,771	\$ 5,197,015	\$ 7,217,747	\$ 9,017,443	\$ 10,724,286	\$ 10,420,270
75,525	75,203	66,222	166,768	7,462,803	7,505,708	236,111	237,158	397,098	368,540	689,571	686,446
328,550	332,647	119,612	127,532	14,123,207	14,374,936	367,870	371,158	566,963	444,153	1,585,668	1,468,903
608,437	610,530	24,586	24,894	40,952,614	41,723,821	2,194,188	2,242,802	2,279,065	2,231,029	2,913,306	2,935,673
20,000	20,000	2,300	2,300	815,268	844,858	10,217	11,142	17,827	19,255	199,935	199,935
745,760	756,541	2,462,405	3,061,770	39,442,293	41,111,334	924,500	914,619	1,424,249	1,495,957	2,836,196	3,053,238
863,222	872,587			36,835,241	37,093,859	716,459	716,944	2,503,031	2,287,340	2,677,100	2,754,100
500,000	500,000	173,235	176,728	32,423,319	32,812,977	558,288	559,777	1,329,687	1,892,927	2,552,393	2,626,673
497,376	495,498	94,626	83,713	20,735,988	20,925,562	218,035	220,888	887,676	959,835	2,265,186	2,258,074
125,000	163,092			13,285,132	13,388,197	371,463	394,477	661,368	766,350	1,463,047	1,428,628
61,514	61,514			2,657,469	2,647,335					119,265	117,505
290,396	289,438	46,043	43,527	14,218,147	14,196,045	140,000	138,200	867,900	586,700	1,770,897	1,776,937
1,218,507	1,233,437	70,037	70,974	50,923,435	51,630,406	1,571,094	1,579,333	3,009,600	2,750,900	3,842,000	3,778,600
229,919	232,291	202,453	311,002	6,241,554	6,338,772	39,637	38,811	38,853	42,549	904,523	938,128
1,212,065	1,212,065	80,467	80,467	27,573,111	27,839,348	565,176	556,735	1,576,771	1,583,523	2,438,268	2,482,138
1,743,580	1,855,149	262,012	552,606	103,356,779	109,755,334	2,325,008	2,484,000	6,885,000	6,591,000	7,343,000	7,341,000
1,117,581	1,296,734			47,229,637	47,355,242	2,494,806	2,602,302	2,746,192	2,901,741	3,857,768	3,838,656
950,000	980,000	13,938	11,935	46,458,872	47,217,872	1,160,000	1,150,000	3,527,000	3,787,000	2,856,000	2,715,000
1,251,713	1,274,599	186,175	186,659	31,023,504	31,177,485	555,201	557,123	1,480,387	1,484,654	2,120,556	2,139,491
274,301	275,782	18,797	19,072	19,648,886	19,811,196	211,320	206,440	737,350	707,320	1,156,062	1,112,812
17,000	17,000	4,000	6,990	327,443	322,590	800	150	1,600	300	219,334	211,354
212,454	212,454	96,458	96,793	18,192,150	17,925,917	213,078	220,725	707,064	763,323	1,860,857	1,859,852
31,218	30,718	29,141	30,331	1,576,443	1,565,481	13,179	10,135	17,874	10,659	263,280	279,175
627,213	628,917			31,368,338	31,185,586	784,893	783,947	2,281,831	2,126,457	2,575,120	2,523,815
1,130,631	1,141,579	24,472	27,139	43,960,220	43,807,671	1,109,871	1,114,110	5,814,050	5,466,574	3,205,142	3,213,937
78,338	35,158	45,523	48,391	5,938,123	5,930,810	41,129	40,558	23,390	28,304	493,315	488,315
1,783,353	1,790,285	136,914	150,878	32,912,650	33,154,845	384,580	401,296	1,906,160	1,559,823	2,657,755	2,602,185
465,929	461,409	7,138	21,837	13,051,625	12,514,447	532	470	2,503	2,137	323,525	257,865
184,279	190,763			7,461,393	7,593,098	98,557	102,419	271,406	229,831	932,415	967,220
193,026	196,291	7,116	1,345	5,093,638	4,944,844	82,194	62,505	88,237	97,546	461,200	502,750
126,491	128,784	69,769	77,054	6,734,963	6,686,072	57,408	56,829	282,620	300,511	690,400	607,100
163,719	162,502	26,453	26,446	6,627,823	6,671,413	135,737	134,442	209,202	200,707	816,000	807,000
79,223	79,709	44,805	44,891	4,274,026	4,508,517	29,716	30,319	310,837	309,614	693,170	688,415
		54,186	54,302	1,840,839	1,872,084	12,576	11,899	12,728	12,803	224,150	219,635
150,886	151,750	48,783	50,299	1,553,900	1,660,849	7,570	7,267	48,000	34,211	239,795	259,625
17,913,006	18,364,317	6,169,495	7,666,041	908,613,696	926,017,629	22,770,006	23,155,807	50,134,341	50,560,316	69,970,485	69,565,460
15,773,215	15,939,081	8,161,742	8,404,849	951,069,950	958,342,255	22,529,339	23,785,288	44,105,112	43,596,736	75,583,009	76,461,356

Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can		Call and short loans outside Canada	
May	June	May	June	May	June	May	June	May	June	May	June
\$ 5,163,661	\$ 11,548,058	\$ 1,102,542	\$ 1,060,875	\$ 499,817	\$ 454,778	\$ 8,562,844	\$ 8,419,117	\$	\$	\$29,010,745	\$30,969,861
236,102	244,202										

BUSINESS DIFFICULTIES.

W. T. McCullagh, harness maker, Haileybury, has assigned to R. O. Morrow. He previously resided at Carleton Place, engaged in the livery business. Removed to Haileybury in 1907 and has since been doing a small trade as harness repairer, etc.

F. W. Tomlinson, job printer, Calgary, Alta., has assigned to the Trusts and Guarantee Co. His statement shows liabilities about \$10,000, with nominal assets about \$13,000.

Morris Aaronson of Aaronson and Wilkins, second hand goods, Port Arthur, has assigned with small liabilities.

N. Babin, butcher, Fort William, Ont., has assigned. Walter Erratt and Co., general store and contractors, Englehart, Ont., has assigned to A. G. Browning. Matthew MacFarlane, grocer, Ridgetown, Ont., has assigned to Benj. W. Willson; he has been conducting a small grocery since 1897. The effects of the Ottawa Import and Trading Co., Ottawa have been seized and sold by bailiff for rent.

H. J. Gilbert, boots and shoes, Hamilton, has assigned to W. S. Duffield. Gilbert has been conducting a shoe business about 16 years, and has done a large trade having at one time several branch stores, which, however, he has gradually disposed of. A statement of his affairs is in course of preparation by the assignee.

The well-known wholesale lumber firm of Ovide Dufresne, Jr. and Bro., Notre Dame Street West, is in financial difficulties and Ovide Dufresne, Jr., the proprietor, has filed a consent of assignment, and Alex Desmarbeau the curator is preparing a statement of the firm's affairs. The business has been running many years, and at one time another brother had an interest in it, but for some years past Ovide Dufresne has been sole proprietor. His health latterly has not been good, which has prevented his giving the business close attention, which has also fallen off considerably of late.

A. W. Dewar and Co., manufacturing confectioners, St. Johns, Que., have assigned on the demand of the Eastern Townships Bank.

Lessard and Talbot, tinsmiths, St. Joseph Beauce, have assigned.

Omer Lefebvre, master carter, Montreal, has assigned with liabilities of about \$7,000.

L. Brunelle and Frere, wholesale and retail grocers, Three Rivers, who were burnt out in the late big fire and sustained a heavy loss have filed a consent of assignment. This was one of the oldest wholesale firms in Three Rivers, and previous to the fire were in good condition, but the insurance carried was insufficient.

G. W. Stevenson, grocer and butcher, London, has assigned to W. R. Meredith.

Arch MacDonald, tailor, Toronto, has assigned, to M. B. MacDonald.

Lucy and Cassidy, hotel, Calgary, Alta. are offering creditors a compromise.

L. S. Albert, general store, Caraquet, N.B., has assigned to D. D. Landry.

J. A. Harker, trader, Kingston, N.S., has assigned to J. R. Blanchard.

Walter Adam, butcher, Listowel, Ont., has assigned to John M. Keever.

Hon. S. Merner, Berlin, has assigned to J. M. Scully. Mr. Merner is a Senator of the Dominion, and has got into difficulties through giving accommodation paper.

D. H. Quinn, butcher, Haileybury, Ont., has assigned to R. Plewman.

A. D. Wishart, grocer, Renfrew, is offering creditors 25c in the dollar on their claims.

J. V. Gentile, fruits, Toronto, has assigned to Wm. Blackley.

C. F. Stevens, grocer, Toronto, has assigned to Osler Wade. Adrien Morin, general store, St. Hubert, has assigned to V. E. Paradis.

E. S. Townsend and Co., hardware, Harrow. The Sheriff is in possession for creditors.

Harry Pollock, clothing Fort William, Ont., has assigned to L. Gurofsky.

Failures last week in Canada numbered 27, against 30 the week previous, 39 the preceding week and 26 last year.

AN OAT CORNER.

A Toronto paper gives the following:—An attempt to "corner" oats has failed. The dealer who made the attempt to advance prices has lost his all, while the bank that aided the scheme was a loser, from \$100,000 to \$150,000. The dealer is a member of the Winnipeg Grain Exchange. The oats would not grade. The scheme of the man miscarried. When plans were formulated, and the buying of the grain was under way, prices began to rise rapidly and rejected advanced to higher figures than those of No. 3, and even surpassed those of No. 2. Then came a flood of receipts. Car load after car load arrived, with all kinds of oats mixed in with frozen wheat and every conceivable kind of coarse feed grains, but nevertheless they were rejected oats. Before a million and a half bushels of this stuff was bought, the agent of the bank called a halt. They concluded that there was an inexhaustible supply of rejected oats. Of course the wish was that the price should be maintained, but how to do it was another matter. Then there was a sudden slump in prices, which continued a week or so. This was followed by a good market for Nos. 2 and 3, and several Toronto dealers made bids to the Winnipeg clearing house for the greater part of a million bushels, which had not been cleared. This was sold to them, who in turn sold to United States dealers, making a handsome profit in spite of a duty of 15c per bushel imposed on the grain after entering the Republic. If the operations of this would-be cornerer and his bankers had been confined to graded oats, they would have been successful. For a week or two past there has been a big demand for the graded staple, and probably about two millions have been sent across the line, an unusual occurrence. While the crops this season are heavy, it will be five or six weeks before they begin to move freely.

Moses Presner, city, has assigned to A. Jacobs.

—Guelph, Ont., is about to offer \$10,000 4¼ per cent 20-year debentures for the extension of the winter fair buildings. The vote upon the subject at the late popular election stood 342 to 236 in favour of the issue.

—The Montreal City Treasurer has applied for the arrest of one of the Assistant Foremen of Roads on the grounds that by padding pay lists, some \$1,486 has been illegally taken from the civic corporation.

FINANCIAL REVIEW.

Montreal, Thursday p.m., July 30th, 1908.

According as the great ripening month draws to a close and the promise of the season receives further confirmation practically from all quarters, confidence begins to play its part in the return to the normal business conditions of former and recent years. But prudence and a rational degree of restraint should not be disregarded. Some influences revived in the purbeus of the Corn Exchange in Winnipeg have been producing a trifle of uneasiness in certain local quarters, financial and general, but all is likely to be adjusted to mutual satisfaction ere our next issue appears.

At Toronto, Banks:—Commerce 157; Standard 218; Dominion 229; Imperial 222.

In New York: Money on call 1 to 1¼ per cent. Time loans 60 days, 2 per cent; 90 days 2½ per cent; 6 months, 4 per cent. Prime mercantile paper 3½ to 4 percent. Sterling exc. 4.86.90 for demand and at 4.85.40 to 4.85.50 for 60 day bills. Bar silver 52⅞. Commercial bills 4.84¾ to 4.85. Mexican dollars 45. U.S. Steel, com. 44⅞, pfd. 108⅞. In London, bar silver 24 5-16d per oz. Money ½ to ¾ per cent. Discount rates: Short bills 1¼ per cent; three months' bills 1⅞ to 1½ per cent. Gold premiums, Madrid, 12.55, Lisbon 13.00. Berlin exc. on London 20 marks 39¾ pfennigs. Paris exc. 25 francs 12½ centimes.

Consols 86 13-16.

The following is a comparative table of stock prices for the week ending July 30th, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- Sales.	Low- est.	Last est.	Year Sale.	ago.
Banks:						
Montreal.	56	234	232½	232½	246	
Commerce	204	158	156¾	158	170	
Eastern Townships	20	149¼	149¼	149¼	161¾	
Toronto.	1	212	212	212	..	
Merchants	15	154¾	154	154	161	
Nova Scotia.	2	277½	277½	277½	..	
Miscellaneous:						
Can. Pacific.	953	173⅞	168	173⅞	177⅞	
New Pacific.	2	165	165	165	..	
Mont. St. Ry.	124	173¼	172¾	173	206	
Do. Rights	3583	4⅝	4¼	4½	..	
Toronto St.	351	104	98½	104	102	
Halifax Elec. Ry.	50	99	98¼	98¼	98	
Rich. & Ont. Nav. Co.	78	75¾	74½	75¼	65¾	
Mont. Light, H. & Power	585	96¼	95¾	96	95⅞	
Shawmigan.	722	70	68	70	..	
N.S. Steel & Coal.	100	49	47¼	48¾	68½	
Dom. Iron & Steel, com.	748	16	15	16	22	
Do. Pref.	180	59	58¼	59	49½	
Dom. Coal, com.	55	54	53	54	55¼	
Dom. Coal, pfd.	9	96¼	96¼	96¼	105	
Mont. Teleg. Co.	32	132	132	132	157	
Bell Telep. Co.	37	136	136	136	130	
Ogilvie, com.	59	105½	105	105	..	
Ogilvie, pfd.	65	117	115¾	117	115	
Textile, com.	25	42	42	42	45	
Textile, pfd.	25	83¼	83	83¼	86	
Lake of Woods	211	89½	88	89½	73	
Lake of Woods, pfd.	160	112	112	112	..	

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 30th, 1908.

The state of trade is much the same as previously reported. The reduction of rail rates for the Quebec Tercentenary led to the placing of some personal orders, but the week, generally speaking, was a broken one. Crop prospects in the west have improved, if anything, one field of wheat has already been cut at Lethbridge, Alb., and the barley harvest is becoming general. In the United States it is apparent that trade is gradually improving, even though the upward pace is more leisurely than could be desired. The outlook for the crops is still good, the general financial situation seems better, prices in the main are quite steady, and though conservatism is still the dominant note everywhere, the belief is widespread that things will slowly mend from now on. Returns of foreign commerce from leading U.S. Atlantic ports continue to compare unfavourably with the movements during the same period of 1907, the latest weekly statement showing decreases in both exports and im-

ports at all four cities. The proposed increase in freight rates by the U.S. railways has caused consternation among the larger shippers, and the meat packers have formed a strong committee to fight the proposed rate. In Canada the expectations of a large grain yield in the west have led to the employment of larger staffs at the railway shops and every effort will be made to bring a goodly proportion of the crop out of the country this fall. This will meet the views of farmers, many of whom find it necessary to realize on the crop as soon as possible owing to the poor season last year. Merchants expect a good fall trade with no great tendency to advance or depress prices. While the volume of business was adversely affected during the past six months, few manufacturers or merchants were able to cut down their expenses to correspond, and this has made reasonable profits an absolute necessity, consequently we may expect to hear few complaints about price cutting.

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

BUTTER.—There is a fairly active and steady market. Finest creamery has been selling at 24c to 24½c in round lots and at 25c to grocers. Only a moderate supply is coming forward. Exports of butter last week amounted to 2,621 packages, as against 9,059 packages for the previous week, and 11,344 packages for the corresponding week of last year. Total shipments since May 1, 49,173 packages, as compared with 26,713 packages for the corresponding period of last year.

CANNED SALMON.—A dispatch from Portland, Oregon, says that the canned salmon situation, so far as the Columbia River output is concerned, looks better than it has for three or four years past. It was feared in the spring that the season would be a failure, as not enough fish were caught in the first few weeks to make any kind of a showing, but of late the run has been exceedingly heavy. Last week the canners had all they could attend to in handling the fish brought to their establishment. The canners have not only recovered the lost ground, but the pack up to the present time is 20 per cent ahead of the pack at this date a year ago.

CHEESE.—The market is firm with business in western at 11½c to 12c, and in easterns at 11½c to 11¾c. Shipments of cheese from Montreal last week amounted to 76,253 boxes, as against 73,803 boxes for the previous week, and 109,098 boxes for the corresponding week of last year. There were also shipped from Quebec 2,044 boxes, making total exports for the week of 78,297 boxes. Total shipments from Montreal since May 1, 683,575 boxes, as against 818,486 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 20,159 packages, as compared with 34,743 for the corresponding period of last year. Total shipments since May 1, 703,734 boxes, as compared with 853,229 boxes for the corresponding period of last year.

COAL.—Business moderately active; prices are unchanged, as follows:—Large furnace \$6.75; egg \$7.00; chestnut \$.60; stove \$7.00.

DRY GOODS.—The tenor of reports is favourable, although business has not been particularly active this week owing to the holidays. There is a disposition among some traders to await later crop reports. Speculation in cotton for future delivery during the past week has at times been distinctly more active, and on Tuesday a sudden advance of fully 25 points, accompanied by very large buying by Wall Street people, was an interesting feature. Net prices for the week are higher. The rise was attributed mainly to Wall Street buying, predicated on the idea that the short interest had become unwieldy, that the price was relatively low and that parts of the South needed rain. Efforts have again been made during the week to bring about concerted action among New England mill owners

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BANKS	Capital	Capital	Reserve	Percentage	Parval.	Market	Yearly	Dates of Dividend	Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or 1/2 Dividend		Ask.	Bid	
	\$	\$	\$	\$	\$	\$	Per Cent			July 30	
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	346.27½	2½*	April.	Oct.	145	142½
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	78.81	2*	Mch. June Sept.	Dec.	158	157½
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2	Jan.	July	.....	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3*	Jan. April July	Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	148.00	2*	Jan. April July	Oct.	.....	145
Farmers.....	1,000,000	470,032	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June Sept.	Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	4	June	Dec.	136	.....
Home.....	944,200	893,115	235,000	26.31	100	.....	3	June	Dec.	.....	.....
Imperial.....	5,000,000	4,990,000	4,990,000	100.00	100	.....	2½*	Feb. May Aug.	Nov.	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1½*	May Aug. Nov.	Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	154.25	2*	Mch. June Sept.	Dec.	.....	154½
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July	Oct.	.....	.....
Molsons.....	3,377,500	3,374,000	3,374,000	100.00	100	195.50	2½*	Jan. April July	Oct.	197	195½
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	232.50	2½*	Mch. June Sept.	Dec.	233	232½
New Brunswick.....	709,800	709,540	1,225,701	172.76	100	.....	3*	Jan. April July	Oct.	.....	.....
Northern.....	1,250,000	1,243,184	50,000	4.02	100	.....	5	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	277.00	3*	Jan. April July	Oct.	277½	277
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June Sept.	Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1½*	Mch. June Sept.	Dec.	129	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April July	Oct.	217	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3*	Mch. June Sept.	Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	804,662	183,749	22.76	100	.....	1½*	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	206.00	2½*	Mch. June Sept.	Dec.	.....	206
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3½	June	Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	133.00	3½	June	Dec.	136½	133
United Empire.....	634,300	500,172	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	Oct.	.....	.....

* Quarterly.

in the matter of curtailment, but it is not believed that these will be successful, although individual action will doubtless continue, as now, to be taken. Some doubt has arisen as to what the attitude of the Fall River operatives will be when the present wage agreement ends, but it is believed that they will again adopt a conservative course and that their demands will be reasonable.

—Linnings are quiet. The demand for napped goods has broadened slightly, and the position of these is considered satisfactory. The best business during the week at New York has been in staple prints, which have enjoyed quite a large sale since the announcement of an advance of ¼c, to become effective July 28. Staple gingham have been quiet, but fine dress gingham have been comparatively active, and from the urgent requests for immediate delivery of goods ordered some little while ago, it is evident that the movement from second hands is fairly large. Print cloths have been quiet, and reports are current of some re-sales at prices below those quoted in the open market.

—Following the opening last week at New York by the American Woollen Co. of a number of its new light-weight men's wear woollen and worsted lines at unexpectedly low prices, the same interest has shown still further fabrics during the current week at equal reductions; not only so, but its example has been generally followed by other large manufacturers, and practically the whole market is on a lower level than many had thought probable a few weeks ago.

—Spring 1909 lines of imported woollen dress goods are now upon the market and predictions to the effect that these would be of lighter construction than last season, and would again contain a large collection of stripes, have proved correct. Silk piece-goods are quiet, but ribbons have been active. The linen demand shows some improvement but burlaps are dull and somewhat easier.

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

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

FISH AND OYSTERS.—Business fair. 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 sal-

mon, 15c; bluefish 15c. Frozen—Pike, 5c; whitefish, 6c; pickerel or doree 9 to 10c. Oysters—Standards (bulk), gallon, \$1.50; standards, qt., 40c; paper pails, 100 qt., \$1.50; 100 pt., \$1.10. Pickled—No. 1 mackerel, pails, \$1.75; half brls., \$8. Smoked and Prepared—Smoked herring, box, 18c; shredded cod, box, \$1.80; boneless cod, 6½c; boneless fish, 5½c; kippered herring, box, \$1; bloaters \$1.10; dry cod, \$6.75.

GRAIN.—Locally there was not much doing for export. The London public cable reported sales of parcels of Manitoba No. 1 northern spring wheat for July-August shipment at 39s 9d; No. 2 northern at 38s 10½d, and No. 3 northern at 38s 3d. A firm feeling prevailed in the local market for oats with a steady business passing. We quote: Manitoba No. 2 white at 48c; No. 3 at 47c, and rejected at 46c per bushel, in car lots, ex-store. In Toronto there was more strength in Ontario, old and new wheat and prices at the close were held slightly higher. Wheat, with somewhat better crop prospects, has at times shown weakness both at home and abroad, particularly as the receipts at the West have latterly increased. The North-West has had beneficial rains. Moreover, the grading of the winter wheat coming to the Western markets is remarkably high. The quality of the crop, in other words, is exceptionally good. Furthermore, speculation for a rise has apparently been somewhat overdone.

—At Chicago a scarcity of oats such as has not existed in the memory of the oldest man in the trade exists. The shortage is greater than even James A. Patten expected when he predicted last fall that oats would be scarce before another crop was raised. He says he never has known such a situation as now exists.

—Corn at prominent U.S. points has made wonderful growth, even the late sown having a better promise than was believed possible thirty days ago. Warm weather, with plenty of moisture, has forced the crop along so that the greater part is up to normal, and indications are that the next government report will show a higher condition than the 82.8 of this month.

GREEN FRUITS, ETC.—A good steady trade keeps up at firm prices, especially for California lines. Bananas—Jumbos, \$2.25 per bunch. Pineapples—24 size, \$3.50 per crate, do 20-16 size, \$6.28 per crate. Raspberries—12c per box. California Fruit—Peaches, box, \$1.50; plums, \$2; cherries, Canadian, \$1.50 per basket; cantaloupes, \$4 per crate; Cal. cherries, \$2.25 per box. Oranges—Cal. Val., 126, \$4.50 per box; do.,

150, 176, 200, \$4.75; Sorrentos, 200, \$3.50; do. Val. style cases, \$3.50 per case. Lemons—Marconi, 300, \$3.50 per box; Eagle brand, 300 \$3.50. Nuts—Almonds, 14c; do. shelled, 30c; walnuts, 14c; do. shelled, 25c; filberts, 12c; pecans, 16c; peanuts, Jumbo, 13c; do. French, 9c; Brazils, 16c. Figs—Four crown 8c. Dates—Per lb. 5c. Cocoanuts \$3.75 per box of 100. Watermelons—35 to 45c. Vegetables—Potatoes, new, \$4.50 per bbl.; cucumbers, 45c per dozen; tomatoes, 4-basket carriers, \$1.25 per carrier; cabbage, \$1 per doz.; onions, Spanish \$1 per crate.

—Georgia is still supplying most of the peaches now in Northern markets, the price for the best being \$1.35 per crate. There are a few in from Delaware and Maryland, ranging from 30 to 50 cents per basket. The quality is not very good and the demand is brisk. The receipts are heavy.

GROCERIES.—Business has been moderate and prices steady. Teas and coffees have been quiet and unchanged. Raw sugar has been weak, but refined has been in good demand and prices are well maintained. Prospects for the pack of tomatoes and corn are considered fair, but the lack of rain in the chief producing sections of the United States is causing some anxiety there, and prices are stronger. The Maryland district has suffered most. The situation in Maine is fair, in New York State poor, and in the West fair. The general corn market has advanced in New York from 5 to 15 cents per dozen on all Southern grades. Tomatoes, which are much in the same condition as corn, though not yet as irretrievably hurt, have advanced 2½ to 5 cents per dozen. The season is already late. Last year at this time the pack was going ahead; this year almost none have been packed. Spices are in good demand and firm; pepper, cloves and ginger are firmly held. For the first time in many years imported rice is now selling in the United States in competition with domestic, which is high and has been high for some time. During the week some sales of Bassein rice, trans-shipped from Holland, have been made in Philadelphia at 5 cents delivered. The same grade in domestics would have cost 6¼ cents. The American jobbing trade is also taking interest in imported Java rice at 5¾c to 6¼c, which offers a somewhat better value than the same price invested in domestic rice.

—Receipts of coffee at Brazil ports for the new crop year are slightly larger than in 1907 to date and a trifle smaller than two years ago. Domestic stocks of Brazil coffee are running about 600,000 bags below the figures of a year ago, but the option market is not active and fluctuations in prices are narrow. Trading is now constantly menaced by rumours that large blocks of valorization coffee are about to come on the market, yet prices hold fairly steady. Spot business is quiet, jobbing houses reporting a fair distribution only. Mild grades are more active, Maracaibo coffee being found attractive at current figures.

—Strength and activity continues in the United States rice market, the volume of business being limited chiefly by the size of available supplies. With the same statistical condition existing in all departments there is constant necessity for purchasing, and the small size of individual orders is balanced by their frequency. As the old crop year is practically closed

and the new season not begun receipts at primary markets are insignificant, and distribution to other points is not sufficient to keep pace with requirements of consumption.

—Raw sugar at New York has been quiet and easier. Centrifugal, 96-degrees test, 4.25c; muscovado, 89-degrees test, 3.75c; and molasses 89-degrees test, 3.50c. Refined has been in moderate demand and firm. Granulated 5.30 to 5.40c. Teas have been steady, with a fair jobbing demand from local and country distributors. Hops have been quiet and steady; drought has reduced the yield.

—Since last writing, refined sugar has declined 10c per one hundred pounds.

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

HIDES.—The market is firmer and local dealers are asking an advance of \$1 for green hides. The Chicago packer and country hide markets continue to gather strength as the short-haired season advances, and prices have scored further increases. In the packer market native hides have ruled particularly firm. Cattle receipts have shown a decrease again, and as both buyers and sellers watch the cattle arrivals as an indication of the immediate future of the markets, the packers have used this fact as an argument for a continued maintenance of present strong values.

IRON AND HARDWARE.—Business in all seasonal lines has been fair, and prospects are encouraging for the balance of the season. At Pittsburg there is not much improvement in the iron and steel market and production is increasing slowly. There are more employees at work, but the mills are not running near full capacity and normal operations are not expected for some months. The pig iron market is quiet, there being more activity in Bessemer than any other iron. The sale of 10,000 tons of Bessemer for delivery during the latter part of the year was reported at \$16, Valley furnace. This sale was for chilled cast iron, and there is little doing in standard Bessemer iron, which is, however, still quoted at \$16.90, Pittsburg. Foundry iron is quiet and the price is not strong at \$14.75 to \$15 for No. 2 northern iron. There have been no sales of moment of basic iron since the 8,000 tons sold last week and the price remains nominally at \$15 to \$15.25, Valley furnace. In the finished lines, business this month shows a moderate improvement over that of last month, attributed to consumers placing orders that have been held up for some time, but the increase and character of the orders received are not sufficient to warrant the belief that there will be an immediate resumption of buying on a large scale. It is evident that the forward movement has started, but it will take some time before the expected tonnage necessary for full operation of the mills will be placed. There is little new business in structural material.

—Demand for copper has broadened in the United States markets, offsetting the diminished export interest. It is evi-

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During the past four years the Cobalt Silver mines have been discovered, developed and found to be the richest silver mines in America. The Cobalt district is reached via the Grand Trunk Railway System. Pullman Sleeping Cars being available right to the heart of the camp. The territory is situated about 100 miles north of North Bay, or 326 miles north of Toronto.

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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.

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dent that European bankers are financing as much of the copper surplus as seems advisable, and there will be less opportunity to unload the surplus in this manner. Production is increasing, but home consumption promises to maintain the equilibrium, the wire business especially showing a disposition to revive. Delayed steamers have supplied an artificial element of strength in the tin market, but this is only a temporary influence, and demand from consumers is quiet. Speculative selling caused weakness at London for a time, chiefly because last week's closing of tin plate mills was not understood.

—Copper at New York has been more active and firmer; lake 12 $\frac{7}{8}$ c to 13 $\frac{1}{8}$ c, electrolytic 12.85c to 12 $\frac{7}{8}$ c. Lead quiet and firmer at 4 $\frac{1}{2}$ c. Spelter quiet and firmer at 4 $\frac{1}{2}$ c. Tin has been more active and firmer. Straits 30 $\frac{3}{4}$ c. Iron has been firm. No. 1 Northern \$16.50 to \$17; No. 2 Southern \$16.25 to \$16.75.

LIVE STOCK.—The exports last week were 3,929 cattle and 315 sheep; previous week 3,585 cattle. It is said that packers have contracted for a number of Manitoba hogs at a fraction or so under the ruling figures for selected Western Ontario stock, and, therefore, they are not operating in the local market to any great extent at present. The demand, however, from local dealers this week was good, and sales of selected lots were made at \$7.25 to \$7.35, and rough as low as \$6.50 per 100 lbs., weighed off cars. Sheep were firmer, choice selling at 4c and culls at 3 $\frac{1}{2}$ c to 3 $\frac{3}{4}$ c. Lambs firm at \$3 to \$5.50 each. In Liverpool secondary cattle were easier and choice steady. The top figure realized here for the best beefs was 5 $\frac{1}{2}$ c, but the bulk of the sales were made at 5c to 5 $\frac{1}{4}$ c, and the lower grades ranged all the way from 2 $\frac{1}{2}$ c to 4 $\frac{1}{2}$ c per lb.

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

MEAL.—Business in rolled oats quiet and prices are unchanged at \$2.25 per bag. Cornmeal is firm at \$1.85 to \$1.95 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 moullie \$30 to \$32; and milled grades \$25 to \$28 per ton.

OIL.—A fair business is reported here. At New York cottonseed has been quiet and steady; prime summer yellow 46 $\frac{3}{4}$ c; winter 49c to 49 $\frac{1}{2}$ c. Linseed has been steady. The demand is still confined to small lots for immediate use, but crushers expect an increased fall trade shortly. City, raw, American seed, 44c to 45c; boiled 45c to 46c, and Calcutta, raw, 70c. Lard has been moderately active and steady; prime 70c to 72c, and No. 1 extra 54c to 55c. Coconut has been steady with a light demand for small lots; Cochin 7 $\frac{1}{4}$ c to 7 $\frac{1}{2}$ c, and Ceylon 6 $\frac{3}{8}$ to 6 $\frac{1}{2}$ c. Olive has been quiet and steady; yellow 65c to 75c. Peanut has been dull and steady; yellow 65c to 80c. Cod has been quiet and steady; domestic 40c to 42c, and Newfoundland 42c to 44c. New York rosin, steady; strained common to good, \$3.05 to \$3.10. Turpentine quiet, 40 $\frac{1}{2}$ c.

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

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

WOOL.—At Boston, wool is quieter than for a month. Manufacturers, having filled their immediate requirements, have retired from the market, waiting for the goods situation to develop before operating freely in raw material. There is, however, a good demand for quarter blood fleeces, with limited offerings. Staple wools generally are in good demand and firm. There is no change in quotations, however, and any advance will be difficult to engineer unless the demand develops into actual purchases. London has further advanced, especially on crossbreds, owing to the competition between American mills. Local values are considerably lower than the cost to import similar grades.

At London, a good selection was offered at the wool auction sales, and traders from all sections bought freely at current rates. Fine merinos were in active demand and fine greasy crossbreds sold at full rates; the majority of which were taken by the home trade and France. Some super greasy fleece was taken by American buyers at recent rates. There was an improved demand for medium scoured.

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.

YOUR SUMMER OUTING.

If you are fond of fishing, canoeing, camping or the study of wild animals look up the Algonquin National Park of Ontario for your summer outing. A fish and game preserve of 2,000,000 acres interspersed with 1,200 lakes and rivers is awaiting you, offering all the attractions that Nature can bestow. Magnificent canoe trips. Altitude 2000 feet above sea level. Pure and exhilarating atmosphere. Just the place for a young man to put in his summer holidays. Hotel accommodation. On line of Grand Trunk Railway System. An interesting and profusely illustrated descriptive publication telling you all about it sent free on application to J. Quinlan, D.P.A., Montreal.

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.

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Accountants, Auditors, Etc.

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

GUMS AND CHEMICALS—		\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35	
Aloes, Cape	9 16	0 18	
Alum	1 40	1 75	
Borax, xtls.	0 04	0 06	
Brom. Potass	0 35	0 45	
Camphor, Ref. Kings	1 00	1 10	
Camphor, Ref. os. ck.	1 05	1 15	
Citric Acid	0 37	0 45	
Citrate Magnesia, lb.	0 25	0 45	
Cocaine Hyd. os.	3 00	3 50	
Copperas, per 100 lbs.	0 75	0 80	
Cream Tartar	0 22	0 26	
Epsom Salts	1 25	1 75	
Glycerine	0 15	0 20	
Gum Arabic, per lb.	0 15	0 40	
Gum Trag	0 50	1 00	
Insect Powder, lb.	0 35	0 40	
Insect Powder, per keg. lb.	0 24	0 30	
Menthol, lb.	3 50	4 00	
Morphia	3 50	3 80	
Oil Peppermint, lb.	3 10	4 00	
Oil, Lemon	1 50	1 60	
Opium	5 50	6 00	
Phosphorus	0 08	0 09	
Sulphuric 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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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—		\$ c.	\$ c.
Bleaching Powder	1 50	2 50	
Blue Vitriol	0 04	0 07½	
Brimstone	2 00	2 50	
Caustic Soda	2 25	2 50	
Soda Ash	1 50	2 50	
Soda Bicarb.	1 75	2 25	
Sal. Soda	0 80	0 90	
Sal. Soda Concentrated	1 50	2 00	

DYESTUFFS—

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

FISH—

New Haddies, boxes, per lb.		0 09
Labrador Herrings		5 50
Labrador Herrings, half brls		3 00
Mackerel, No. 1, pails		1 75
Green Cod, No. 1		7 00
Green Cod, large		8 00
Green Cod, small		5 50
Skinless Cod		5 50
Salmon, brls., Lab. No. 1		13 00
Salmon, half brls.		7 00
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls.		7 00
Boneless Fish	0 05	3 65½
Boneless Cod	0 05	0 08
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 10

FLOUR—

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

FARM PRODUCTS—

Butter—

Creamery, Townships	0 23½	0 25
do Quebec	0 23½	0 24½
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

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

Eggs—

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

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—	
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 30
Paris Lump, in barrels	5 55
Paris Lump, in half barrels	5 65
Branded Yellows	4 70
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 05 0 06
Valencia, Layers	0 06 0 06 1/2
Currants	0 07
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 08 1/2
Prunes, California	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 1/2 0 11
Rice—	
Standard B.	3 25 3 36
Patna, per 100 lbs.	4 35 4 44
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 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 33
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 36
Indian	0 22 0 36
HARDWARE—	
Antimony	0 19
Tin: Block, L. & F. per lb.	0 32
Fin. Block, Straits, per lb.	0 33
Fin. 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. 3	0 00 0 06
No. 5	0 00 0 07
No. 4	0 00 0 06 1/2
No. 3	0 00 0 06
1/4 inch	4 30 4 85
5-16 inch	3 80 4 25
3/8 inch	3 60 4 00
7-16 inch	3 40 3 65
Coil Chain No. 1/2	3 35 3 70
3-16	3 25 3 65
3/8	3 10 3 65
7/16 and 1 inch	05 45

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For all information, apply to local agent of

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 75
Bright, 1 1/2 to 1 3/4	2 75
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	16 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—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
1X Charcoal	7 10
Terne Plate 10, 20 x 28	09 0 10
Russian Sheet Iron	7 50
Lion & Crown, tinned sheets	8 00
22 and 24 gauge, case lots	5 50 5 75
26 gauge	6 50
Lead: Pig, per 100 lbs.	7 00
Sheet	7c per lb. less 30 p.c.
Shot, 100 lbs., 750 less 25 per cent	5 75
Lead Pipe, per 100 lbs.	0 06 1/2 0 06 3/4
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06 1/2 0 06 3/4
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 35
18 to 20 gauge	2 40 2 05
22 to 24 gauge	2 40 2 10
26 gauge	2 45 2 20
28 gauge	2 55 2 35
Wire—	
Plain galvanized, No. 5	3 70 3 65
do do No. 6, 7, 8	3 15 3 40
do do No. 9	2 50 2 80
do do No. 10	3 20 3 45
do do No. 11	3 25 3 60
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 50 4 20
do do No. 16	4 80 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 30 bars.
ROPE—	
Manila, base	0 10
do 7-16 and up	0 10
do 3-16	0 13 1/2
Manilla, 7-16 and larger	0 13 1/2
do 3-8	0 10
do 1/4 to 5-16	0 10 0 10 1/2
Lath yarn	0 10 0 10 1/2

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Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
WIRE NAILS—		
2d extra	3	05
2d f extra	2	70
3d extra		
4d and 5d extra	2	45
6d and 7d extra	2	35
8d and 9d extra	2	20
10d and 12d extra	2	15
16d and 20d extra	2	10
20d 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
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Clips		
Spring Lambskins, each	0 85	0 90
Calfskins, No. 1	0 00	0 13
Calfskins, No. 2	0 00	0 11
Horse Hides	1 50	2 00
Tallow rendered		0 06
LEATHER—		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 25
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 36
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 70	0 70
Hemlock Calf	0 00	0 00
Hemlock, Light	0 95	1 25
French Calf	0 23	0 26
Splits, light and medium	0 23	0 25
Splits, heavy	0 18	0 20
Splits, small	0 06	0 10
Leather Board, Canada	0 16	0 18
Enamelled Cow, per ft.	0 13	0 15
Pebble Grain	0 13	0 15
Glove Grain	0 18	0 22
B. Calf	0 00	0 00
Brush (Cow) Kid	0 14	0 17
Buff	0 40	0 45
Russets, light	0 30	0 35
Russets, heavy	0 30	0 35
Russets, No. 2	3 00	3 00
Russets, Saddlers', dozen	0 65	0 75
Imt. French Calf	0 35	0 45
English Oak, lb.	0 38	0 42
Dongola, extra	0 20	0 22
Dongola, No. 1	0 14	0 16
Dongola, ordinary	0 15	0 17
Coloured Pebbles		
Coloured Calf	0 17	0 20

COST OF SPEED IN OCEAN LINERS.

In the course of a conversation on the subject of the projected White Star liners a well-known English shipbuilder said that he feared the public did not sufficiently realize what the one knot greater speed of the Mauretania and Lusitania meant in money. The comparison he made was based on the assumption that the maximum speed of the Cunarders was 24½ knots and the maximum speed of the fastest of the German vessels 23½ knots. The extra knot meant, according to his figures, that the first cost of the vessel was doubled, and the coal bill as well, whereas the gain on the voyage was at the outside no more than six hours, the greater part of which was lost in waiting outside New York for daylight or more water. According to Mr. Bell, the coal consumption on one of the vessels on a recent voyage from Queenstown to New York was 4,976 tons. From Liverpool to New York it was 408 tons more, or altogether 5,384 tons. The speed was 24½ knots. From the curve of horsepower given by Mr. Bell a reasonable inference was that at 23 knots the coal consumption would not have exceeded 4,400 tons, at 22 knots 3,800 tons, and at 21 knots, 3,200 tons. In other words, a saving of six hours involved an increased expenditure of 1,000 tons, a saving of eleven hours an increased expenditure of 1,600 tons, and a saving of seventeen hours an increased expenditure of 2,200 tons. Besides the saving in coal, there would be a reduction in weight of machinery of 1,400 tons at 23 knots, of 2,100 tons at 22 knots, and of 2,800 tons at 21 knots. The dead-weight capacity of the Lusitania would therefore have been increased by 3,600 tons if the speed had been 23 knots, by 3,700 tons if the speed had been 22 knots, and by 5,000 tons if the speed had been 21 knots. That being so, the cost of the 3¼ knots extra speed or the saving of seventeen hours' time was the freight on 5,000 tons of cargo, the wages of nearly 200 firemen, the price of 2,200 tons of coal, and the depreciation and interest on probably £200,000 worth of machinery. These figures left out of account the saving due to the lighter ship structure. In the absence of any necessity to stiffen the hull in order to mini-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
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, net	0 67	0 71
Wood Alcohol, per gallon	1 00	1 20
PETROLEUM—		
Acme Prime White per gal.		0 154
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 85
Orange Shellac, pure	2 00	2 25
White Shellac	2 50	2 75
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs.		0 11

CONTRACTORS TO H. M. GOVERNMENT,

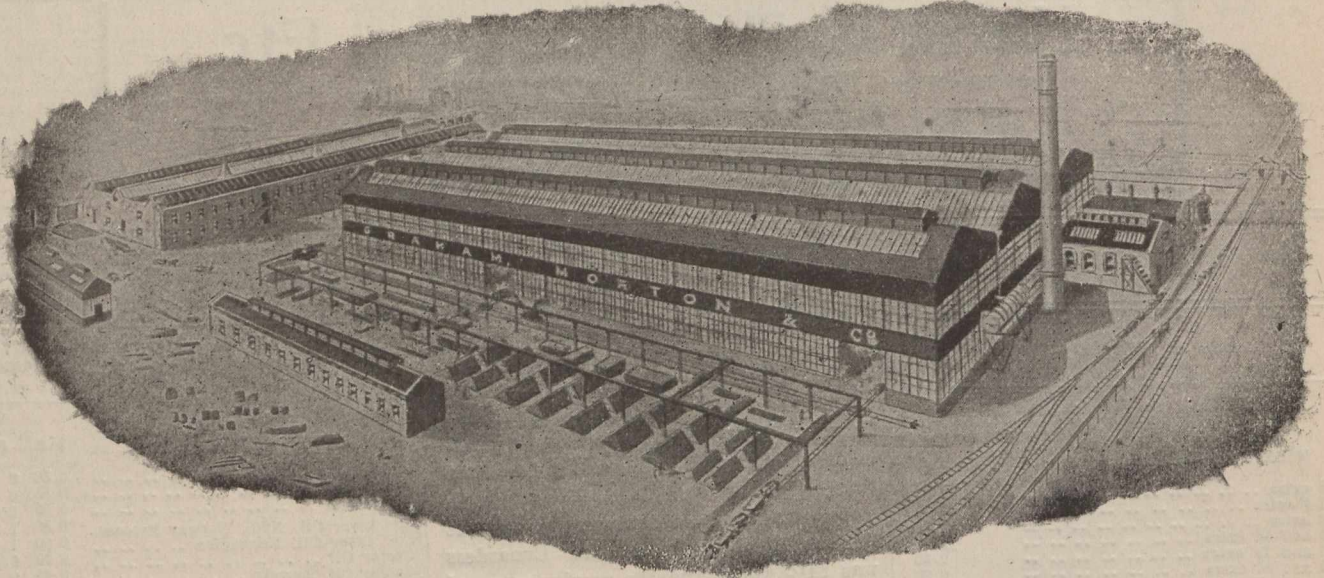
ADMIRALTY AND WAR OFFICE LIST,

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. s c.
Canadian Washed Fleece	0 25 0 27
North-West	0 18 0 22
Buenos Ayres	0 32 0 40
Wool, greasy	0 00 0 00
Cape, greasy	0 19 0 53
Australian, greasy	00 0 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Sarragona	1 80 2 00
Aportos	2 00 5 00
Sherris—	
Amentillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Cigars—	
Mades	2 25 2 75
M. Julien	4 00 5 00

mize the vibration accompanying the higher speed there would be no need to pile on weight. The builders did not design the Lusitania and the Mauretania, so that he could not possibly hurt their feelings if he said that the beam of these vessels was abnormal. It was 87ft. 6in., the length being 760ft. That he was not solitary in this belief was proved by the fact on more or less official record that Swan, Hunter and Wigham Richardson were prepared to guarantee 25 knots in a vessel of 750ft. by 75ft. The Deutschland, with nearly 100ft. less length and 20ft. 6in. less beam, had averaged 23½ knots on an Atlantic voyage. The 840ft. by 78ft. which had been suggested as the dimensions of the new White Star boats were therefore almost right. The increase in length as compared with the Lusitania would make the vessels easier to drive, the additional length representing at 21 knots a saving of about 4,000 i.h.p.

THE RAT.

The recent organization, under the presidency of Sir James Crichton-Browne, of an international union for the extermination of rats will be the first intimation many people have had, observes the Paris Cosmos, of a menace to civilization that is extremely serious. Every rat in the United States, according to the figures of Sir James, costs two cents a day for its keep. In England a rat costs from half

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Champagnes—	
	\$ c. s 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 Hute 12 qts, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	2 20
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

a cent to five cents daily to the person upon whose property it preys. The Indian rat is the most expensive of all. There a rat consumes three cents daily, on an average, in its mode of operations. If to the cost of board and lodging be added the expense of stamping out the disease spread by rats, the average specimen, in civilized nations, may be said to cost from seven to ten cents a day. It is not only the most expensive pest known to man, but just now the most serious.

Rats of themselves are the cause of many epidemic diseases, but above all it is by the intermediary of their vermin that they infect man and propagate the plague. At Bombay, when a Hindu sees a dying rat dragging himself along the wall, he knows the animal is dangerous and takes it by the tail in order to throw it into the gutter. Fatal error! For as the rat is on the point of dying the fleas begin to abandon him, and if one of them bites the Hindu it infects him with the plague. If, instead of touching a dying rat or the body of one still warm, the man had touched it dead and cold, it would not be dangerous, as the fleas would have left it. In Europe people are no longer so apprehensive of those fearful epidemics but it is necessary all the same to take precautions against their introduction by sea. It is in view of the protection of the ports that all the Powers, impressed by the gravity of the danger, promoted a meeting of the international committee of hygiene, who, after an exhaustive study of the question, decided upon the absolute necessity of exterminating the rats

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

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

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

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

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

By Order,

R. C. DESROCHERS,

Asst. Secretary.

Department of Public Works,
Ottawa, July 15, 1908.

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

SECURITIES.		London July 11	
British Columbia,			
1917, 4½ p.c.	101	103	
1941, 3 p.c.	88	85	
Canada, 4 per cent. loan, 1910			
3 per cent. loan, 1938	101	103	
Debs., 1909, 3½ p.c.	96	97	
2½ p.c. loan, 1947	100	101	
	79	81	
Manitoba, 1910, 5 p.c.			
	102	104	
RAILWAY AND OTHER STOCKS			
Quebec Province, 1906, 5 p.c.			
1919, 4½ p.c.	100	102	
1912, 5 p.c.	103	105	
100 Atlantic & Nth. West. 5 p.c. guar.			
1st M. Bonds	114	116	
10 Buffalo & Lake Huron, £10 shr.			
do, 5½ p.c. bonds	134	134	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	168½	168½	
Canadian Pacific, \$100	106	108	
Do. 5 p.c. bonds	104½	105½	
Do. 4 p.c. deb. stock	101½	102½	
Do. 4 p.c. pref. stock	115	117	
Algonia 5 p.c. bonds			
Grand Trunk, Georgian Bay, &c			
1st M.			
100 Grand Trunk of Canada ord. stock			
2nd equip. ng. bds. 6 p.c.	184	184	
1st pref. stock, 5 p.c.	114	116	
2nd. pref. stock	100	102	
3rd pref. stock	90	92	
5 p.c. perp. deb. stock	46	46½	
4 p.c. perp. deb. stock	126	128	
Great Western shares, 5 p.c.	101	103	
M. of Canada Stg. 1st M., 5 p.c.	138	140	
Montreal & Champlain 5 p.c. 1st mtg. bonds	100	102	
Nor. of Canada, 4 p.c. deb. stock	101	103	
Quebec Cent., 5 p.c. 1st inc. bds.	99	101	
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103	
Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116	
St. Law. & Ott. 4 p.c. bonds	100	102	
Municipal Loans.			
City of Lond., Ont. 1st prf. 5 p.c.	100	102	
City of Montreal, stag., 5 p.c.	100	102	
City of Ottawa, red. 1913, 4½ p.c.	100	102	
City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	100	102	
redeem 1928, 4 p.c.	99	101	
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	
City of Winnipeg deb. 1914, 5 p.c.	104	106	
Deb. script., 1907, 6 p.c.	100	102	
Miscellaneous Companies.			
Canada Company	24	28	
Canada North-West Land Co.	85	95	
Hudson Bay	87	89	
Banks.			
Bank of British North America	72	74	
Bank of Montreal	239	240	
Canadian Bank of Commerce	116	117	

in all ships coming from countries suspected of plague, yellow fever, etc., before the landing of the cargoes. In France, the coasts of which are continually in relation with ships that have set out from contaminated countries, a severe regulation exists in this respect, and all the rats are destroyed at each unloading. This operation is carried out at small expense, and very rapidly, thanks to the employment of liquified sulphuric acid, which gives the best results. It is through these defensive measures that France was able to check the terrible scourge which threatened to extend along the Mediterranean.

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:—

(The following have balances due in Ontario Bank.)

G. Lewis and Co., Montreal	183
J. G. Scott, Peterboro	167
R. McGregor and E. Sutton, do.	267
J. M. Duncan & E. O'Hearn, St. Thomas	133
J. F. Larwell, Buckingham	169
Est. M. Strange, Toronto	1,106
Brit. Can. Bank, Toronto	2,401

Bank of New Brunswick.

M. J. Baxter and J. B. Love, St. John, N.B.	\$2,111
John Brennan, Fairville, N.B.	200
Jas. Burney, Upham, N.B.	858
C. L. & F. F. Burpee, St. John, N.B.	105
Estate W. Causey, St. John, N.B.	201
Miss A. A. Doherty, Gagetown, N.B.	900

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 28, 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 11, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	12
Atlas	120,000	.....	10	24s	5½	5½
British and Foreign Marine.	67,000	20	20	4	20	21
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	40,000	4s	50	5	16	16½
Guardian Fire and Life	200,000	8½	10	5	109	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	32	100	10	83	85
North Brit. & Merc. Fire and Life	110,000	24/6 p.s.	25	6½	38½	39½
Norwich Union Fire	11,000	£5	100	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	14½	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.
		40	0 97.3	80	1 94.7	120	2 92.0	160	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

Miss J. Donahue (unknown)	200	Miss J. McInnes, St. John, N.B.	200
P. Gleeson, St. John, N.B.	200	Rev. E. McLean, Maddock, P.E.I.	222
Capt. F. F. & C. J. Haley, St. John, N.B.	100	Miss M. A. Neill, Kernville, Cal.	112
Miss L. R. Hutchinson, do.	413	Miss M. A. Neill, Kernville, Cal.	300
J. H. & C. E. Leckie, Upham, N.B.	169	H. Outhouse, Tiverton, N.S.	858
W. Langstroth, Hampton, N.B.	500	Thos. B. Perry, Coles Island, N.B.	325
E. and D. Lawrie, St. John, N.B.	200	H. W. & B. M. Robinson, St. John, N.B.	578
J. & P. Lenahan, & C. Haley, Bay Shore, N.B.	175	St. John Gas Co., do.	241
Lie. Vict. Assoc., St. John, N.B.	191	Trustees School District, No 2, St. John, N.B.	128
Est. M. Millidge, St. John, N.B.	250	Trustees School District, No. 2, St. John, N.B.	250
H. Morris, Jr., do.	100	Trustees School District, No. 2, St. John, N.B.	128
M. and G. Murphy, St. John, N.B.	200		
Miss E. McCullough, Brooklyn	162		

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

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Copy ..	16 x 20
Large post. ..	17 x 22
Medium ..	18 x 23
Royal ..	20 x 24
Super royal ..	20 x 28
Imperial ..	23 x 31
Sheet-and-half foolscap. ..	13¼ x 24¾
Double foolscap ..	16¼ x 26½
Double post, full size ..	18¾ x 30½
Double large post ..	22 x 34
Double medium ..	23 x 36
Double royal ..	24 x 38

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Royal ..	20½ x 27
Super royal ..	22 x 27
Music ..	21 x 28
Imperial ..	22 x 30
Double foolscap ..	17 x 28
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Double demy ..	24 x 36
Double medium ..	23 x 36
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Bag cap. ..	26 x 19½
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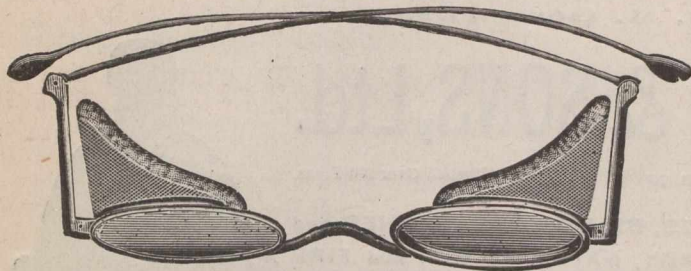
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“Journal of Commerce,”

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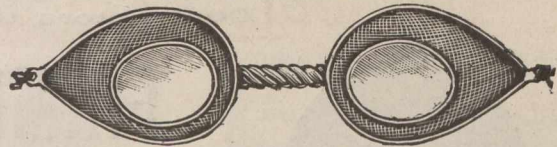
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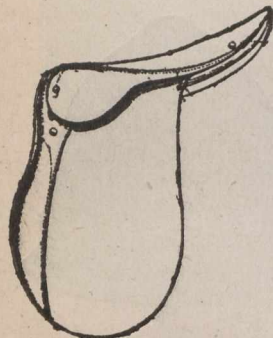
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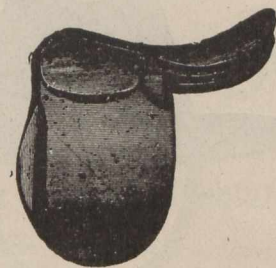
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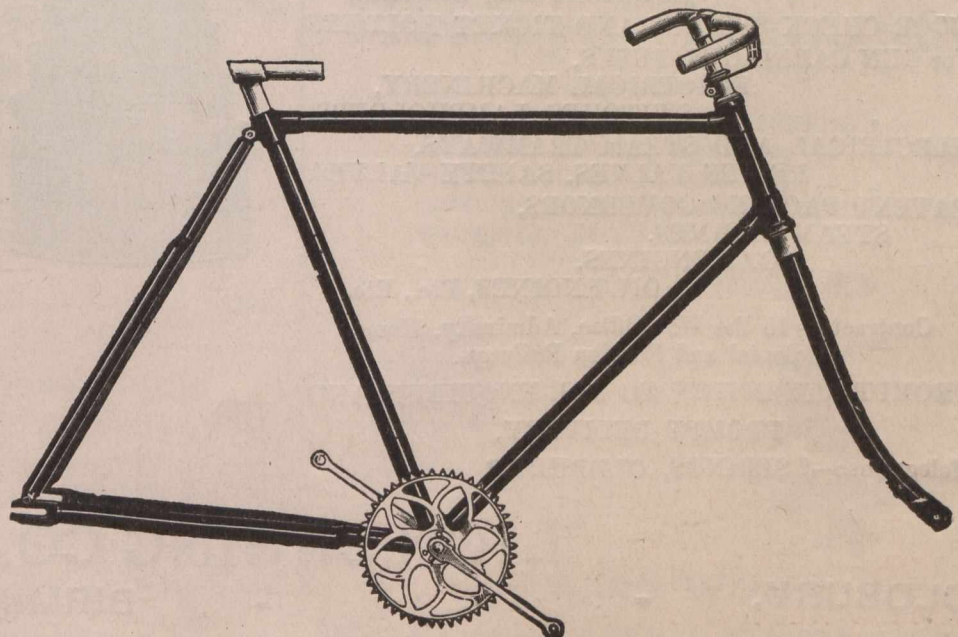
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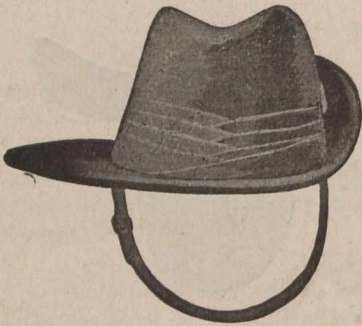
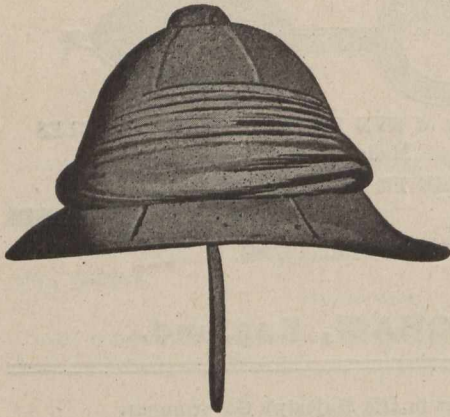
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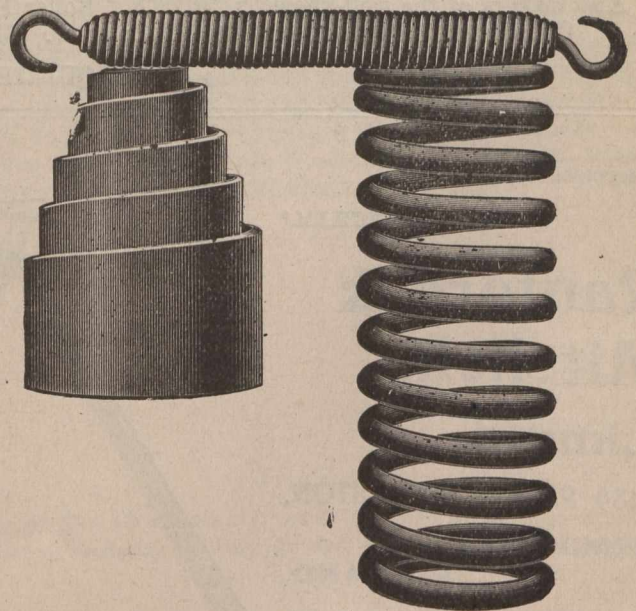
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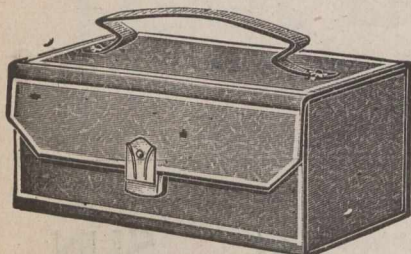
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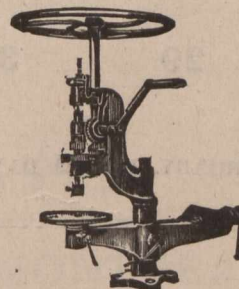
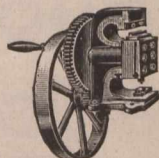
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1908 JUNE 1908

Mon Tue Wed Thu Fri Sat SUN

1908 JULY 1908

Wed Thu Fri Sat SUN Mon Tue

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

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Canadian Investment exceed 4,000,000
Claims paid exceed...250,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, 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

MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, Manager.

A. P. Raymond, Gen. Agt., French Dept.

FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the "Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montréal.

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.