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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No. 10 }
New Series.

MONTREAL, FRIDAY, SEPTEMBER 4, 1908.

M. S. FOLEY,
Editor and Proprietor.

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

CAPITAL FULLY PAID.....\$ 780,000
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4 1-2 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.

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The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

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Brockville, Ont.	Fraserville, Q.
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Cornwall, Ont.	Megantic
Deseronto, Ont.	Montreal, Que.
Eglinton, Ont.	" Hochelaga.
Fenelon Falls.	" Papineau ave
Ft. William, O.	" Peel St.
Goderich, Ont.	" Pt. St. Charles
Grimsby	" Seigneurs St.
Guelph, Ont.	" St. Anne de
Hamilton	Bellevue,
Holstein, Ont.	" St. Henri
King City, Ont.	" West End.
Kingston, Ont.	" Westmount.
Lindsay, Ont.	Quebec, Que.
London, Ont.	" St. Roch's
Millbrook, Ont.	" Upper T'wn
Mount Forest, O.	Sawyerville, Q.
Newmarket, O.	St. Hyacinthe
Ottawa, Ont.	Andover, N.B.
" Bank St.	Bathurst, N.B.
Hull, Que.	Chatham, N.B.
Paris, Ont.	Edmunston, N.B.
Perth, Ont.	Fredericton, N.B.
Peterboro, Ont.	Grand Falls,
Picton, Ont.	Hartland, N.B.
Port Arthur, O.	Marysville, N.B.
Port Hope, Ont.	Moncton, N.B.
Sarnia, Ont.	Shediac, N.B.
Stirling, Ont.	St. John, N.B.
Stratford, Ont.	Woodstock,
St. Mary's, Ont.	Amherst, N.S.
Sudbury, Ont.	Bridgewater, "
Toronto, Ont.	" Carlton St.
" Dundas St.	Gloucester, N.S.
" Queen St.	Halifax, N.S.
" Richmond St	" North End.
" Yonge St.	Lunenburg, N.S.
Trenton, Ont.	Mahone Bay.
Tweed, Ont.	

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IN THE UNITED STATES:

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IN MEXICO.

Mexico, D. F. — T. S. C. Saunders, Man.

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New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y.; National Park Bank; Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of Thirty Shillings, per share, being at the rate of 6 per cent per annum, will be paid on the 1st day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 1st day of October, 1908, to be fixed by the Managers.

No transfers can be made between the 17th inst. and the 1st proximo, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, London, E.C., 1st September, 1908.

BANK OF HAMILTON

PAID-UP CAPITAL.....\$2,500,000
 RESERVE.....2,500,000
 HEAD OFFICE.....HAMILTON

DIRECTORS:

HON. WM. GIBSON.....President.
 J. TURNBULL.....Vice-President and Gen. Mgr
 Cyrus A. Birge, John Proctor, Geo. Rutherford,
 Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.
 H. M. Watson, Asst.-Gen.-Mgr., and Supt

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 Atwood, Hamilton, Owen Sound,
 Beamsville, North End Br. Palmerston,
 Berlin, Deering Br. Port Elgin,
 Blyth, East End Br. Port Rowan,
 Brantford, Jarvis, Ripley,
 Do. East End, Listowel, Selkirk,
 Branch, Lucknow, Simcoe,
 Chesley, Midland, Southampton,
 Delhi, Milton, Teeswater,
 Dundalk, Milverton, Toronto,
 Dundas, Mitchell, Collège & Ossingt
 Dunnville, Moorefield, Queen & Spadina,
 Fordwich, Neustadt, Yonge & Gould,
 Georgetown, New Hamburg, West Toronto
 Gorrie, Niagara Falls, Wingham,
 Grimsby, Niagara Falls, S. Wroxeter.

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 Abernethy, Sask. Kenton, Man. Pilot Mound, Man.
 Battleford, Sask. Killarney, Man. Roland, Man.
 Bradwardine, Ma La Riviere, Man. Saskatoon, S'k.
 Brandon, Man. Manitou, Man. Snowflake, Man.
 Carberry, Man. Mather, Man. St. Albert,
 Carleton Place, Sask. Melfort, Sask. Stonewall, Man.
 Carman, Man. Miami, Man. Swan Lake, Man.
 Carleton Place, Sask. Minnedosa, Man. Tuxford
 Carleton Place, Sask. Moose Jaw, Sask. Winkler, Man.
 Carleton Place, Sask. Morden, Man. Winnipeg, Man.
 Carleton Place, Sask. Mortlach, Sask. Winnipeg—
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 Hamiota, Man.

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
 Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.
 Correspondents in United States:—New York. Hanover National Bank; Fourth National Bank. Boston International Trust Co.—Buffalo, Marine National Bank.—Chicago, Continental National Bank; First National Bank.—Detroit, Old Detroit National Bank. Minneapolis.—Security National Bank. Philadelphia Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank.

THE CHARTERED BANKS.

THE MOLSONS BANK.

112th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 18th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 19th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT, General Manager.

Montreal, 28th August, 1908.

THE BANK OF TORONTO

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

DIRECTORS:

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

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 Toronto, 8 Offices London, Wallaceburg,
 Allandale, London East, Waterloo,
 Aurora, London North, Welland,
 Barrie, Millbrook, QUEBEC,
 Berlin, Newmarket, Montreal.
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 Brantford, Oil Springs, Maisonneuve,
 Brockville, Omamee, Gaspé,
 Burford, Parry Sound, St. Lambert
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 Cobourg, Petrella, Cartwright,
 Colborne, Port Hope, Pilot Mound,
 Coldwater, Preston, Portage la Prairie,
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 Copper Cliff, Sarnia, Rosburn,
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Rest, - - - - - 5,000,000

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J. W. Flavelle, Esq. Z. A. Lash, Esq., K.C.
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A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England.

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

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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D. E. Thomson, Esq., K.C., Vice-Pres.
His Honor, Sir W. Mortimer Clark, K.B.
Thomas Bradshaw, Esq.
John Firstbrook, Esq.
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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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G. H. Balfour General Manager.
F. W. Ashe, Superintendent Eastern Branches.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw Supt. West. Branches, Winnipeg
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.
J. S. Hiam Assistant Inspector.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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BRITISH COLUMBIA.—Vancouver.

Agents and Correspondents at all important Centres in Great Britain and the United States.

The Standard Bank of Canada.

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

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W. F. Allen, Fred. W. Cowan.
W. R. Johnston, W. Francis, H. Langlois.

50 Branches throughout Ontario.

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New York—Importers and Traders National Bank.

Montreal—Molson's Bank, and Imperial Bank.

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J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

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

F. H. PURDUM, K.C., President.
NATHANIEL MILLS, 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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DAVID MACLAREN, Vice-President,
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H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

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Correspondents in every banking town in Canada, and throughout the world.

This Bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

TRADERS BANK OF CANADA.

DIVIDEND No. 50.

NOTICE IS HEREBY GIVEN that a Dividend of One and Three-quarters per cent upon the Paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Seven Per Cent per Annum, and that the same will be payable at the Bank and its Branches on and after the First Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, August 25th, 1908.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres.
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Wiley Smith, Esq., E. L. Pease, Esq.,
Hon. D. Mackenzie, Esq., G. R. Crowe, Esq.,
H. G. Bauld, Esq., D. K. Elliott, Esq.,
James Redmond, Esq., W. H. Thorne, Esq.,
E. L. PEASE, GEN. MANAGER

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

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

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

Agencies in Cuba: Camaguey, Cardenas, Cienfuegos, Havana, Havana—Galiano St.; Manzanillo, Matanzas, San Juan, Porto Rico, Santiago de Cuba. New York Agency, 68 William Street.

CORRESPONDENTS THROUGHOUT THE WORLD.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906.

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

DIRECTORS:

F. X. St. Charles, Esq. President
Robt. Bickerdike, Esq., M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt,
Esq.; A. Turcotte, Esq.; E. H.
Lemay, Esq.; J. M. Wilson, Esq.

M. J. A. Prendergast, General Manager.

C. A. Giroux, Manager.

O. E. Dorais, Inspector.

F. G. Leduc, Asst. Manager.

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

Mount Royal Avenue (corner St. Denis);
St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.

BRANCHES:

Berthierville, P.Q. St. Boniface, Man.
Edmonton, Alta. St. Hyacinthe.
Joliette, P.Q. St. Jacques l'Achigan, Q.
Laprairie, P.Q. St. Jerome, P. Q.
Louiseville, P.Q. St. Pierre, Man.
Quebec, Three Rivers, P.Q.
Quebec, St. Roch Valleyfield, P.Q.
Sorel, P.Q. Vankleek Hill, Ont.,
Sherbrooke, P.Q. Winnipeg, Man.

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

La Banque Nationale

INCORPORATED IN 1860.

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

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COMMERCIAL SUMMARY.

—Ottawa Clearing House total for week
ending August 27, 1908, \$3,901,027; cor-
responding week last year \$2,903,817.

—Edmonton, Alta., has passed a by-law
authorizing the purchase of the Strath-
cona Radial Tramway for \$10,000, and
raising \$135,000 by debentures to put the
system in operation.

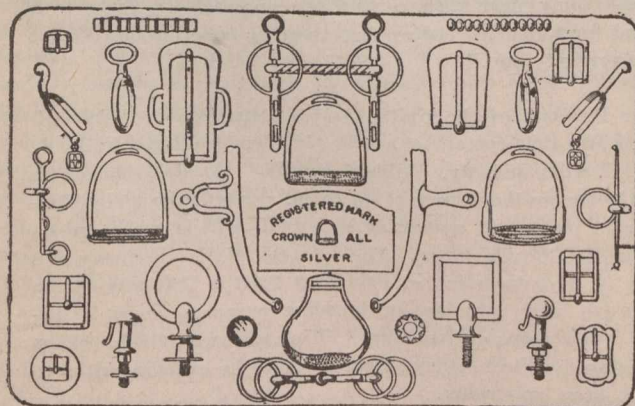
—The imports of apples into the U.K.
this season amount to 12,000,000 bushels.
It is apparent that Canadian exporters
are ousting the United States. Imports
from Australia are also increasing.

—An application will be made to the
Supreme Court to approve of a compro-
mise of the action brought by the share-
holders against the directors of the de-
funct Bank of Yarmouth. The compro-
mise agreed upon by Mr. Stewart and the
directors is \$32,000.

—The British emigration returns indi-
cate that Canada is easily the most fa-
voured country with British and foreign-
ers, despite restrictions. During July
over half the English and nearly two-
thirds of the Scotch and over three-
fourths of the Irishmen emigrating went
to the Dominion. The figures for the
half year were 65,385, as against 125,236
in 1907.

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—The Chicago Milwaukee and St. Paul Railroad is seeking an entrance into Winnipeg, and has an option of \$1,000,000 of property located between Notre Dame Avenue and Water Street, running to the Red River, but will likely let it go and use the Canadian Northern and Grand Trunk Pacific terminals, now under construction at a cost of \$3,000,000.

—Brantford has entered upon a very comprehensive system of permanent road pavements. It is estimated that \$200,000 will be spent in the course of this and next year. Contractors for asphalt or other good pavements would do well to bid for this class of work.—The Bell Memorial is progressing. Land has been purchased, and sculptors are preparing designs.

—According to statistics published in a leading coffee trade journal, the world's consumption of coffee in 1907 amounted to 16,825,000 sacks, of which 6,980,000 sacks were consumed in the United States, 3,050,000 sacks in Germany, 1,625,000 sacks in France, leaving 5,170,000 for consumption in all other countries. The consumption of coffee in Italy is only 1.44 pounds per capita.

—The annual meeting of the Pelee Island Wine and Vineyard Co., Limited, was held at their office at Brantford last week. A dividend of six per cent for the past year was declared. Messrs. J. S. Hamilton, J. Y. Morton, and W. J. Aikens were elected directors. Afterwards Major Hamilton was re-elected president and Mr. W. J. Aikens re-appointed secretary-treasurer.

—The official statement of revenue and expenditure of the Province of Quebec for the fiscal year ended on 30th of June last, has been issued by the Provincial Treasurer, and shows that the total ordinary receipts amounted to \$6,016,615.77, and the total ordinary and extraordinary expenditure, including \$41,000 for public works, to \$4,980,919.06, which leaves a surplus of \$1,035,696.71.

—Great interest is being taken in the "White Cross" Congress, which opens at Geneva on September 8. The White Cross Society was formed a year ago, its object being to fight disease of all kinds, and particularly to devise means for the suppression of adulteration of food. More than 700 delegates from various countries are expected to attend, and one day will be set aside to decide on a definition of what are and what are not pure foods.

—Montreal Clearing House returns for August show a shrinkage of about \$16,000,000 when contrasted with the corresponding period of 1907, and a loss of about \$3,000,000 from the 1906 returns for the same period. For the eight months of this year there is a decline of about \$100,000,000 when compared with the corresponding eight months of last year, the actual figures being, for the current period, \$915,013,933, against \$1,016,887,114 in 1907.

—New regulations were announced Friday last by the Canadian National and American Express Companies in regard to

outward customs brokerage, which will prove a boon to Canadian merchants shipping articles of small value across the frontier. Heretofore entries have been required on all shipments made to the United States, without regard to value, but under the new rule no formal entry is required on articles of any description under \$10.

—The Department of Inland Revenue last year undertook prosecutions against a number of persons who sold adulterated maple sugar and syrup as pure. In that year there were five hundred samples collected all over Canada, and seventy-seven were found adulterated. This past spring another collection was made, and out of one hundred and forty-two samples examined there were only fourteen found adulterated. The campaign for pure maple products is regarded as a success.

—The Canada Gazette announces the following Government appointments:—J. B. Hunter to be Deputy Minister of Public Works from July 1st. A. St. Laurent, C.E., to be assistant Deputy Minister of Public Works. Nap Tessier, of Ottawa, to be secretary of the Public Works Department. S. T. Bastedo to be superintendent of Canadian Government Annuities. Rear-Admiral C. E. Kingsmill to be commander of the marine service of Canada. Commander O. G. Spain to be commissioner of wrecks.

—A formula for reducing all kinds of repulsive medicinal oils into an odorless, tasteless white powder has been brought to New York by Ludwig W. Gans, a German chemist, who comes with the indorsement of Professor Carl von Noorden, of Vienna. Mr. Gans predicts that the new method will revolutionize the medicinal treatment of children, codliver and other objectionable oils being easily applied in their powdered form to any cereal so that their presence cannot be detected either by appearance, taste or smell.

—U.S. bank clearings continue to reflect some reduction in the volume of trade, which is usual in the last week of August, though settlements through the banks are now considerably restricted compared with former years, total exchanges this week at all leading cities in the United States being \$1,949,193,774, 2.5 per cent less than a year ago and 30.3 per cent under the corresponding week of 1906. The loss compared with August, 1906, is largely due to the heavy loss at New York City, the stock market at that time being unusually active.

—Canada's trade commissioner at Manchester reports to the Department of Trade and Commerce that so far this season the North of England has neglected Canadian cheese, owing to the fact that for the time the home cheese has been cheaper. He says: "The retail and wholesale trade have an impression that Canadian cheese is 'held up' by forces that they cannot control and they are content to leave it severely alone, or at any rate only deal with compulsory quantities. There is a demand for Canadian butter, but there is none on the market at the present time."

—O. F. Cook of the United States Department of Agriculture reports that cotton, of a primitive type, collected by Prof. N. L. Britton and Mr. William Harris in coastal thickets in the extreme southern part of Jamaica, seems to be undoubtedly a wild plant. It resembles a type of cotton which grows wild on the Florida Keys. The interest of the discovery lies largely in the suggestion of Professor Britton that this cotton may prove very valuable for breeding purposes, since it furnishes a new point of departure. The existence of wild cotton in Jamaica has been affirmed before, but the evidence hitherto has not been convincing.

—A commission has been named by the Hon. George Graham, minister of railways, to investigate the condition, equipment and business prospects of the branch lines of the Intercolonial Railway, in the provinces of Nova Scotia, New Brunswick and Quebec. The commission consists of E. Tiffin, general traffic manager of the Intercolonial; W. A. Storey, general freight agent of the Intercolonial, and W. A. Bowden, engineer of the Railway Department at Ottawa. The investigation may be

preliminary to the acquisition by lease or purchase of the branches which can be operated with profit to the Intercolonial and with benefit to the districts, which they run through.

—English technical journals quote with approval the recently announced conclusions of John H. Heck concerning the durability of mild steel in actual service in machinery, ships and so forth. This is a question which is not settled by the preliminary tests of strength. Mr. Heck shows that nearly all the failures of steel occur very early in its history. If a plate or bar of mild steel lasts for a year in service, it may be trusted to last for many years. The most injurious thing is continual bending backward and forward, as in what is called the "panting" of a boiler end. As London Engineering puts it, steel has a somewhat "tumultuous youth," but "in middle age it is trustworthy, and in old age beyond reproach." In regard to corrosion, there is difference of opinion, some holding that steel corrodes more readily than iron.

—The project of a canal from Chicago to Toledo, Ohio, cutting 500 miles from the present lake route, has been taken up by the Chicago Association of Commerce. Mr. E. S. Conway, chairman of the association's deep waterway commission, who is in charge of the movement, announced last week in a letter to Mayor Brand Whitlock, of Toledo, that as soon as the Great Lakes to the Gulf plan is well in hand the energies of the association will be devoted to this proposed waterway. The canal as proposed would be 244 miles long, and twenty feet deep. It would start below South Chicago, cut across Michigan and strike the lake about the entrance of the Maumee river, ten miles below Toledo. From this point traffic could be diverted up the river to the great elevators at and above Toledo, or a straightaway run for Buffalo and Lake Ontario would be open.

—Reports to the Department of Labour show that the month of July was characterized by a decrease in the number of trade disputes in Canada, both as compared with June and with July of 1907. The total number in existence during the month was ten; the number in June was fourteen, and in July last year thirty. About 76 firms and 1,394 employees were effected by the trade disputes last month, 52 firms and 468 employees being concerned in new disputes arising during the month. The loss of time to employes through trade disputes in July was 21,000 working days, compared with a loss of 82,527 days in June and 81,000 in July, 1907. Of the ten disputes in existence during the month definite settlements were reached in seven. The employes were successful in five cases and the employers in two cases.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate little actual increase in business as yet, but sentiment as to the future is most encouraging. Trade is behind last year's at Hamilton, and some cancellations have added to the feeling of conservatism, but there is a hopeful feeling regarding the future, owing to good crop reports. Cooler weather has brought the people back from summer resorts to Montreal, benefitting retail trade. Wholesalers report increased orders from the eastern provinces, but western business is still disappointing, and collections are slow. Sentiment improves at Toronto as fall trade approaches, especially as another prosperous season has been experienced on the farms, where the number of mortgages have rapidly decreased in recent years. Commercial payments continue rather backward.

—During the year 1907 a total of 18,855,691 barrels of oil was consumed as fuel by the railroads of the United States, as against a total of 15,577,677 barrels in 1906. The estimated length of line operated by the use of fuel oil in 1907 was 13,593 miles and the total length of line covered by oil burning engines is estimated at 74,197,144 miles, an average of 3,935 miles per barrel of oil consumed. Most of the oil consumed was crude oil, the remainder being residuum from the refineries, the product remaining after the lighter oils have been extracted. The railroads of the United States on which oil-burning engines were used in 1907 were as follows:—The San Pedro, Los Angeles and Salt Lake Railroad, the Sunset Lines of Cali-

fornia, Texas and Louisiana; the Frisco lines of Kansas and Texas; the Kansas City Southern Railway of Texas and Louisiana; the Santa Fe lines; the International and Great Northern Railway; the Houston, East and West Texas Railway; the Gulf and Interstate Railway; the St. Louis, Brownsville and Mexico Railroad, all of Texas, and the Missouri, Kansas and Texas Railway system of Kansas and Oklahoma.

—Charters have been granted to the following companies:—The Toronto-Brazilian Diamond and Gold Dredging Co., Ltd., capital \$1,000,000, head office Toronto; Provisional directors: James Alexander Morden, estate agent; Walter Freeman, broker, and Louis James West, broker, all of Toronto. The company will develop mines.—The Ontario Brass Rolling Mills, Ltd., share capital \$200,000, head office Toronto. Provisional directors: J. F. Brown, merchant; Wm. R. Travers, bank manager; Jas. J. Walsh, real estate agent, all of Toronto.—The American Cyanamid Co., a corporation incorporated under the laws of the State of Maine. Kenneth F. Cooper, Niagara Falls, Ont., is attorney for the company.—Electrical Fittings Co., Ltd., capital \$40,000. Directors: A. C. B. Jones, barrister; A. C. McMaster, barrister; Lena Duff, stenographer; Violet W. Jenner, stenographer, all of Toronto.—The corporate name of the Cumming Manufacturing Co., Ltd., has been changed to the Barnet Manufacturing Co., Ltd.—Morlock and Cline, Ltd., capital \$50,000, head office Guelph. Directors: John Morlock, Guelph, manufacturer; J. A. Cline, manufacturer, Stratford; S. B. Besbee, manufacturer, Beamsville; T. E. Morlock, traveller, Guelph; W. G. Morlock, manufacturer, Guelph.

—It is estimated that the consumption of steel rails by the railroad companies during 1908 will be the smallest since 1896. At the present ratio the orders would not exceed for the year 2,000,000 tons, while in the two previous years the orders were nearly double that figure. The number of tons produced for various representative years is given below:—1896, 1,122,010 tons; 1900 2,874,639 tons; 1905 3,375,929 tons; 1906 3,977,887 tons; 1907 3,637,000 tons; 1908 2,000,000 tons. Owing, however, to the much greater mileage at present and heavier rolling stock as compared with a decade ago, it is quite evident that they cannot remain out of the market for any extended length of time. Figures gathered from the various equipment houses also indicate that a general retrenchment has occurred in the orders for all classes of equipment. A year ago the orders on the books of the principal locomotive, car and other equipment manufacturers were estimated as follows:—Steel cars \$850,000,000; freight cars \$160,000,000; locomotives \$60,000,000; passenger cars \$30,000,000; pig iron \$70,000,000; steel rails \$50,000,000; total \$1,220,000,000. From figures gathered this year it is doubtful whether the total will reach \$400,000,000. A great increase in demand for steel freight cars is one of the most hopeful signs, and the manufacturers expect large orders in the near future.

—Mr. Robert H. Fernald, mechanical engineer, who has for several years been connected with the fuel investigation of the United States Geological Survey, says:—"The gas engine, in my opinion, is feasible on any vessel because of its economy over the steam engine, but it is especially desirable in the fighting ship for the reason that it makes no smoke. The gas is generated in a producer which has no chimney and needs none. The coal is turned directly into gas, which goes straight to the engine. Of course, I do not expect to see the gas engine confined to the use of the navy. The fact that it shows such economies will compel its installation in all sorts of vessels. One of the big items of expense to a modern ocean liner is its coal bill. By the use of the gas engine this could be greatly reduced. One of the big steamship companies of the Great Lakes is about to take the initiative in this movement. Plans have been made for a freighter that will use a 2,000-horsepower gas engine. The tests in the gas producer at the Government plant have shown that many fuels of such low grade as to be practically valueless for steam furnace purposes, including slack coal, bone coal and lignite, may be economically converted into producer gas and may thus generate sufficient gas power to render them of high commercial value."

The Standard Assurance Co.

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

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

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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.



THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 4, 1908.

WOOL AND WOOLLENS.

Although the woollen industry in Canada has not been over-nursed by tariff considerations at the hands of the powers at Ottawa, and the supply of the raw material therefore not of so much consequence to our manufacturers, the demand for light or heavy woollen garments especially during the fall, winter and spring months, maintains more and more interest among all classes of wearers according as the country increases in population and the wherewithal to buy. There are doubtless among our woollen manufacturers a considerable number who would gladly withdraw from the contest if they could only take their money out.

Here we recall the remarks of a recent correspondent who was of opinion that the lack of success among woollen manufacturers in Canada is to a considerable extent due to the absence of sufficient care in devising patterns. It is to a large extent among men the case, even in country places, that tastes in clothing are being continually improved, much as it has been among the fair sex. This has long since been realized by the dress pattern and millinery trades, and the sterner half of the creation are gradually following the pace. The artizan, the operative, the mechanic and the farmer are becoming more particular about the appearance of their garments as evidenced by the greater demand for overalls at their work. Our correspondent points out the

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efforts made by the shoe and other trades in keeping abreast of the changes in styles, and recommends woollen men to seek out and hire skillful patternmen and designers in the best localities, and thereby place themselves in a position to cater to the growing and more fastidious tastes of the people. The effort made years ago to promote the manufacture and wear of plain light grey woollens—what came to be known as Halifax Tweeds—was a step in the right direction, but it deserved far more success than it appears to have met. Stripes and checks in ever varied combinations and shades of colours have more than maintained their own. Some excellent effects have been developed in certain mills in the Dominion, of a quality indeed which should lead to perseverance in pursuit of things still better. In a season when trade is not at its best in the United Kingdom, there should be less difficulty in finding skilled workmen ready and willing to instruct our people to invent and produce patterns that should place us abreast of our kin beyond the sea. There can be little or no trouble in respect of the raw material.

In this connection certain statistical reviews just to hand, dealing with the recent clip in Australia and elsewhere, will not be wholly devoid of interest here. Growers and brokers have for some time been in collusion to postpone or prolong the selling season in the

(FOUNDED 1825.)

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112 St. James St., MONTREAL.

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

	1905-6.	1906-7.	1907-8.
Sales in Australia—			
Bales	1,158,125	1,357,008	1,218,772
Proportion of production . . .	80 p.c.	82 p.c.	75 p.c.
Sales in New Zealand—			
Bales	196,740	180,790	132,349
Proportion of production . . .	47 p.c.	42 p.c.	30¼ p.c.

The falling off was more pronounced in New Zealand, where, the season being later than in Australia, the decline in prices was most felt. The distribution of the purchases was for the last two years as follows:—

	Australian Wool.		New Zealand Wool.	
	1906-7.	1907-8.	1906-7.	1907-8.
	Bales.		Bales.	
United Kingdom . . .	306,745	373,843	117,562	107,700
Continent of Europe . .	822,334	714,510	26,301	5,050
U.S. and Canada . . .	124,700	56,321	11,913	250
Japan, China & India	37,266	13,288	.....	.....
Local manufactures, &c.	66,019	60,810	24,958	19,349
Total	1,357,064	1,218,772	180,734	132,349

To every destination, excepting the United Kingdom, the shipments of the season 1907-8 were less than those of the previous season. The gross value of the sales made in the Australian and New Zealand auction rooms and the average value per bale are stated (from returns furnished by sellers) for the last five seasons as follows:—

	Gross Value.	Av. per Bale.
1903-4	\$48,826,748.16	\$58.32
1904-5	67,190,807.34	61.46
1905-6	88,957,498.32	65.64
1906-7	106,118,736.66	68.98
1907-8	86,425,430.14	63.22

Going back to 1900-1 the average per bale was only \$41.72.

The number of sheep in Australia at the latest dates is returned at 87,877,909, which compares with 83,687,655 for the previous year. The New Zealand total is 20,983,772. For Australasia the total is 108,871,681, the highest since 1891, when it was 124,547,937. The greater part of New South Wales has suffered from the dry and hot summer and autumn, and no increase in the flocks has taken place. The North and North-East portions of the State have been favoured. Unfavourable conditions have prevailed in Victoria, and a poor clip is expected. Queensland, South Australian, and Western Australian prospects have been and still are good. Roughly, it may be concluded that five-eighths of the flocks throughout Australia have been injuriously affected by climate. On the whole, it is expected that the coming clip will suffer from shortness and weakness of staple and vegetable matter, and that fine merinos will be scarce.

—For the first six months of the calendar year, 405 less homestead entries were received than were registered during the corresponding period in 1907. The figures were 13,749 as against 14,154. Americans head the list with 908, English come next with 461, and Canadians from Ontario hold third place with 384 entries.

various centres, by supplying just sufficient from time to time to "keep things going." Storage being higher in London, it has been carried out latterly with more economy in Australia—which is for the world in respect of wool, what our own Prairie Provinces are as regards wheat. The device has been criticized as unsound, as most of the old season's wool is usually of inferior quality, with which superior wool of the new season could not interfere. "If the colonial sales are to be cut in series extending over nearly the whole year, then the growers would perhaps find it to their advantage to ship to London for the auction sales there." At the beginning of the 1907-8 season it was clearly to the advantage of growers, in view of the highly remunerative prices ruling, to sell as quickly as possible, "and it is easy to see why there was great pressure to sell." But after the collapse no further inducement existed to sell in Australia, for in the condition of the market it was preferable to ship to London. Should no recovery take place before the sales to open in Sydney the present month, and in Melbourne in October, then in case of no financial pressure existing, it will be equally well to send the wool to London for disposal. In any event the foremost interest in the wool industry is the broker's, and selling brokers and buyers have, within reason, to make their own arrangements. In dealing with the statistics of the past year our authority has on this occasion recognized that the more accurate method of expressing the quantity of wool produced is by weight rather than by number of bales. The production for the last two seasons is stated in both ways as follows:

	1906-7.		1907-8.	
	Bales.	Lbs.	Bales.	Lbs.
Australia.	1,663,000	561,927,700	1,625,339	539,761,832
New Zealand	427,000	148,169,000	436,941	148,559,940
Total	2,090,000	710,096,700	2,062,280	688,321,772

The Australian production for 1907-8 fell short of that for 1906-7 by 37,661 bales, say by about 2¼ per cent, and by 22,165,868 lbs., say by about 4 per cent. The average weight of the bale was less. The New Zealand clip showed an increase of 9,941 bales, but the increase in weight was only 399,940 lbs.

The proportion of the production sold in the colonial markets during the season 1907-8 shows a remarkable falling off, due largely to the discouragement occasioned by the collapse in prices. Figures for the last three years are as follows:—

FRATERNAL INSURANCE.

It is noticeable that at their annual or biennial conventions, the fraternal societies are taking the common-sense view of their liabilities by increasing their rates. As one speaker put it at a recent important meeting, "If I pay my fixed assessment for 25 years, I shall have paid in something like \$350.00. If I die my policy calls for \$1,000. No one forfeits such a good thing. How can the thing be done?" The reasoning which starts from the presumption, that nothing for nothing is the rule, that value must be paid for value received, has no doubt a basic foundation in honesty and sense, and is highly commendable.

It is being universally understood that there is a leaven working amongst the societies which aims at lifting them out of the hap-hazard ruts, and setting them upon foundations of solidity similar to those established by the great life companies. As was stated recently at Detroit by Insurance Commissioner Folk, President of the National Convention of Insurance Commissioners:

"The fraternal insurance system of this country bears an important and vital relation to our civilization, to our social and economic life, and every effort by wise and patriotic men at its head to elevate it to a higher point of efficiency should receive the hearty co-operation and encouragement of insurance commissioners."

The average fraternity man is, however, mightily opposed to such premiums as will certainly assume large accumulations of reserves, and until that animosity is removed, it is unlikely that really satisfactory results can be achieved. To avoid long argument to establish our point, we reproduce actual figures of a mutual life business, in active existence for over 60 years with the following results:

Received since organization..	\$249,356,745.45
Repaid..	253,641,382.54
Excess over amount received	4,284,637.09
Assets December 31, 1907..	65,003,271.10
Surplus December 31, 1907..	2,326,657.25
Insurance in force December 31, 1907.. . . .	174,716,005.00

It is, no doubt, true as was mentioned at the National Convention of Life Underwriters at Los Angeles recently.

"We—life underwriters—are engaged in the most useful of all professions and the most philanthropic of all enterprises. Our work is to persuade all classes of people, poor as well as rich, to contribute small sums of money to one giant purse to be used for the common benefit of all. It is the most practical form of socialism in the world, and I might also add is the highest and best form of material religion. It is not exactly charity, for we only help those who help themselves by contributing to the common cause; yet it is the most useful of all charities."

But it is true mainly because of the wise enrichment of the "giant purse," which maintains the business. In the case before us, which is typical of many, the company has repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. Assets, well invested, are the mainstay of insurance companies, and the fact that

fraternal societies do not as a rule amass the large reserves, nor develop the skilled financiers to manage them, are the great reasons why they cannot compete with the straight line underwriters.

Possibly the business world does not always give the due weight to this aspect of the Insurance business. The debenture market is especially benefitted by it. Small sums gathered in as premiums upon life policies, aggregate large useful amounts in the sum total, and are capable of lucrative investment in permanent or long-period securities. There is little or no competition with the banks, as the field is generally outside the range of banking operations. One standing reason for this is contained in the fact, that there is certain never to be a demand for any large proportion of the accrued capital at any one time. A deadly pestilence might in the case of an insurance company be analogous to a run on a bank. But there is always the protection of a few days' notice, or, at least, the delay while proof of decrease is made. This enables the insurance manager to invest in an altogether different class of securities from those available to the banker. It is to the development of clever financiers who know how to invest them, that the Life Insurance business owes its standing and success, to quite an equal degree with the underwriters, whose ability and judgment have built up the assets on a foundation not to be shaken by bad risks.

IRON AND STEEL BOUNTIES, ETC.

Its strongly partizan correspondent at Ottawa, lately led our esteemed contemporary, the London "Economist," into a vigorous attack upon Canadian Bounties and Subsidies. With all deference to the position of first hand information occupied by the Ottawa gentleman, we are inclined to doubt his statements respecting the extent, and value of a popular agitation against the present bounty system in Canada. There are not very many people who understand the subject sufficiently well to develop very strong feelings respecting it, and those who study the subject carefully are not very likely to be misled into opposition to it, by such ex-parte considerations as suggest themselves to his mind. In fact it would not surprise us very much to learn that his attacks are not disassociated with practically inspired sympathy with the rivals, or enemies at law of the Dominion Iron and Steel Company. His argument runs as follows:

"The Government returns show that in the calendar year 1907 only 96,000 tons of pig were made in the whole Dominion from Canadian ore, while 538,000 were made from foreign. The largest works in the country—those of the Dominion Iron and Steel Company at Sydney, Cape Breton—turned out 285,000 tons from foreign, but only 33 tons from Canadian ore. Just now that concern is executing a large order for steel rails for the Government section of the Transcontinental Railway between Moncton, in New Brunswick, and Winnipeg, some 1,800 miles long; and the Made-in-Canada men want to know if it is logical for a Protectionist country like this to allow them to be produced from Newfoundland ore carried by water to Sydney or from American ore taken to the works of the Algoma Steel Company at Sault Ste. Marie, particularly when we levy a tax of \$7 per ton on foreign rails to encourage rail mills in Canada.

The outcry against the bounties has arisen in great part from

the discovery that the Dominion Steel Company has been drawing the lion's share of the appropriation. During the last ten years we have paid \$11,650,000 in bounties to iron and steel, and although it did not begin to earn any till 1901, this one concern has absorbed no less than \$5,365,000, nearly half the amount. Last fiscal year it got \$1,229,000, a sum which represented about two-thirds of its profits. Dominion steel has a perfect right, of course, to take full advantage of our spoon-feeding terms, but no one ever supposed that it or any other single beneficiary would make such a tremendous haul. In addition, Dominion steel received a rebate of the coal royalty from the Province of Nova Scotia, and favoured rates on the Intercolonial, a Federal railway, that are said to be considerably below the cost of transporting the material in and out of its mills; consequently, even omitting some municipal favours from the town of Sydney, the benevolences it enjoys come to probably \$1,500,000 a year. This object-lesson in paternalism has attracted wide attention, and will be a stock subject at the coming elections."

Of course, it will not be forgotten that the bounty was originally devised to develop the production of iron from foreign ores, as well as that produced locally. The pig iron manufactured from foreign ore, was specifically to receive \$1.10 per ton from the Government, that from Canadian ore \$2.10 per ton. It has been recognized that in our insufficiently supplied labour market, mining plants could not hope to be able to begin to compete with foreign countries, where the ordinary unskilled iron miner abounds, and is to be obtained at half the price of his wage in this country. By the time the bounty ceases to be paid, in two years' time, it was hoped that the industries at Sydney, and at Sault Ste. Marie will have become large, important and experienced enough to stand alone, and to make use of either local or imported ore as best agrees with their requirements.

Our contemporary a week later gave references to a letter received from Canada objecting to its Ottawa correspondence, and disavowed any intention on its part of blaming the Dominion Steel Co. or any other Canadian corporations. It says:

"Thus our Ottawa correspondent affirms that no one expected the Dominion Steel Company to draw so much bounty. His critic denies this, and adds: 'The Government really expected it to make far more iron and steel in the early years than it actually did.' Moreover, he asks (and we think he is quite justified in asking):—'What difference does it make who gets the bounty, if bounty there be? It is all a question of tonnage.' Certainly it is stupid for the taxpayer to whine because the bounty succeeds in stimulating production. That is exactly what it was intended to do. But the vice of the bounty system consists in this, that so long as it merely keeps useless enterprises alive it can be carried on cheaply; but the moment a bounty-fed enterprise goes ahead, the exchequer is badly hit. In defence of the Canadian bounties, 'which have been steadily decreasing and run out in two years,' it is urged that 'they have just made good the inevitable extra cost—first of establishing an entirely new kind of plant on a very large scale, and secondly of training inexperienced men to be skilled iron and steel workers; so that in 1910, unless our experience is valueless, we shall be on a level with the American plants as to cost of production.' We may say that in our judgment bounties (though they are not likely to be managed with complete honesty or efficiency, and will seldom yield even moderately good results) are, in theory, a far better and more honest way of diverting the national current of production than protective duties."

The "Economist" apparently doubts not the policy but the foresight of Governments in voting bonuses to in-

dustries. In the case of the iron and steel bounties, the immense national value of the industries, and the great cost of the factory plants, have especially to be considered. To enable such works to be established, and to be operated profitably for at least ten or fifteen years in Canada, under the protective system adopted by the popular mandate, would require the levying of such duties, as would simply be prohibitive of iron importation in the meantime. If we were to develop a pig iron industry, and at the same time maintain our other iron manufacturing and iron using industries, a system of bounties was absolutely necessary. In the fortune of trade, or by the extraordinary ability of its managers, the Dominion Steel Co. may have outgrown its own or the Government's calculation, and begun to reap an actual large profit before it was believed to be possible. The Algoma Steel Co., from some reason or another, has not thriven equally well upon the same bounty, which fact appears to furnish justification against the Canadian writer to the "Economist," and for our argument. It is simply a mistake to endeavour to induce public opinion to object to the payment of bounties, because the bonused industry has developed and become important. We believe prosperous farmers prefer to raise the thrifty, strong, quick-growing young cattle, even though they do eat more, than puny, half-dying things.

But, we would not be misunderstood. The country must keep faith with the "bounty fed" enterprises, to the very last moment, and the last dollar stipulated in the bond. Canadians have not yet learned, and have no desire to learn to be repudiators of national bargains. Further than that we do not go. In 1910, the iron and steel bounties should cease by the present arrangement. The Dominion Steel Co. has shown that it can exist without a bounty from the Government. The country required an iron industry, has been willing to pay for it, and has now got what it agreed to pay for. A prolongation of the steel bounties after 1910, would be a scandalous proceeding, according to present information.

OUR BANKING CONDITIONS.

It is only when we look abroad and consider conditions in other lands that we arrive at a realization of the advantages of Canadian banking facilities. In Mexico for instance cheques are payable only to bearer or to the party to whose order they are drawn. There was at one time in that country an inclination to endorse cheques to the order of a third party, but in October, 1906, the Finance Department issued a distinct prohibition of such an action. To make an order upon a banker negotiable it must be drawn upon a special draft form, which requires the payment of a regular tax by stamps. To a certain extent the same distinction is recognized in England, where a cheque is a draft, and what is here known as a draft is termed a Bill. For instance a London Bank issues the following notice:

"No Drafts will be received in payment of Bills, except upon Bankers eastward of St. Paul's who clear.

Such Drafts must be brought before Three o'clock, and will be sent to the Bankers attached to the Bill."

The Canadian use of cheques is of immense convenience, and is probably capable of enlargement. As a corollary to our Bill of Lading system, as, for instance, in common use in connection with grain shipments and purchase in the North-West, it is probably one of the simplest and easiest methods of payment and exchange ever known. Our branch-bank system makes it also an exceedingly easy method to transmit money by cheque, which is so commonly the rule nowadays, that probably few wait to consider their advantage in this respect.

That the deposits bearing interest are of immense advantage to those who are unable to make use of the somewhat complicated, or at least tedious, Post Office Savings Banks, is evident from the monthly official bank returns. It is well, however, that the general public should remember in connection with these savings departments, and with deposits at interest, that if a Bank is to pay 3 or 3½ per cent interest, it manifestly cannot always have all its deposited funds on hand in its vaults. It must be abroad, earning the interest, and cannot always be called in from safe investment at an hour's notice. Forgetfulness of this fact was at the bottom of the mad paralysing rushes upon the banks, and trust companies of the United States, which had much to do with precipitating the crisis of about a year ago. There is an attempt on the part of some theorists to substitute state insurance of deposits in banks for the common sense and mutual confidence, which should actuate the whole community. So far, there has been no serious demand for anything of the sort in Canada, our present banking system affording what might almost be considered an automatic protection for everyone but the shareholders, or owners of the Banks, who, of course, take their chances, as do the proprietors of other businesses.

It is generally estimated that the net profit to the banks on the note currency circulation, amounts to from four to five per cent. The convenience of these notes is only properly appreciated by those who have lived and conducted business in countries where a metallic currency is the rule. As was lately declared in New York by Mr. A. C. Steven, of the Canadian Bank of Commerce in that city, "time has demonstrated that bank notes in Canada are absolutely safe. With one unimportant exception occurring in the early seventies before the later safeguards were embodied in the law as it stands to-day, no bank suspending payment ever failed to redeem its notes in full. Unquestionably, the volume of notes in existence works hand in hand with, and is directly dependent upon, business conditions. This feature of elasticity, it has been shown, is directly due to: First, the business demand, coupled with the fact that it is profitable to the banks, thus causing expansion; and, second, to the keen competition between banks, resulting in quick redemption, which is an effective curb on the issue. Doubtless one of the most far-reaching provisions of the Bank Act, is the law authorizing its revision at regular intervals. It is due to this, more than to any other feature, that the note issue of the Canadian Chartered banks, has reached its present state of perfection. Such legislation, prompted

by the far sightedness of the leading bank men, has produced a system of banking in Canada which has placed it amongst the foremost of the world to-day."

▲ REMARKABLE FERTILIZER.

The discovery and development of small oil burning and explosive engines has led to an immense increase in the use of illuminating, and other oils. It is not alone the feeling that tribute is being paid to the well nigh omnipresent Standard Oil Trust, which causes an almost universal desire for some substitute for the gasoline or petrol commonly used in the Siemens power producers. Price has something to do with it. Owners of automobiles, and motor-boats, find the running of their engines more expensive by far than estimates provide for. Or at least the expense of the burning fluid is sufficient to act as a deterrent to those who would shirk physical exercise if they could afford to supply mechanical power in its place. We say nothing just here of the odor left in the wake of the ordinary motors, since that is apparently not the concern of riders and owners. It is certain, we may add, that the advantages of the cheap low power engines have not extended themselves as widely as was expected, amongst farmers and ordinary traction men, owing to the expense of the fuel.

Much was expected from a freer use of alcohol. Discoveries had shown that it was almost universally present in nature. Chemists had shown how readily it could be resolved. By what was termed de-naturing its food value was destroyed, and excisable alcohol was protected. France has led the way in revealing the uses to which the spirit can be applied. We can see how horse power might be dispensed with, for instance, in the North-West, where gang ploughs, seeders, harvesters, threshers, and vehicles driven by cheap mechanical appliances, would be of the utmost value to the country, and are intrinsically perfectly feasible. In cities, cheap traction power might, probably soon would, lead to the banishing of horses with their attendant damaging dust and dirt. But, in spite of experiments with sawdust, peat, vegetable and other refuse, which disclose the practicability of obtaining the crude spirit from a variety of sources, no one has yet succeeded in placing a fuel alcohol upon the market at a rate sufficiently low to lead to a greatly enlarged use of it.

The United States Department of Agriculture has with commendable zeal pursued enquiries into this subject, at considerable expense, both at home and abroad. Just at present its experts are at work upon a process of deriving alcohol from natural gas, invented by Carl Von Hartzfelt, a chemist of Wheeling, Virginia. The rationale of his plan is described as follows:

"Natural gas contains on an average 94 per cent methane and by combining it with oxygen in the presence of a heat absorbing fluid such as steam which prevents combustion, and maintaining the temperature below the decomposing point of alcohol, oxidation is induced by passing the natural gas through an electrically heated gauze. It is converted directly into alcohol and dehydrogenated alcohol known as aldehyde of methane alcohol (wood alcohol). The product is a mixture of

methyl alcohol containing a small portion of formaldehyde, which can be readily separated. If the combustion is properly regulated and controlled 5,000 feet of natural gas will produce approximately 50 gallons of alcohol and natural gas can be readily obtained at 10 cents per 1,000 feet in unlimited quantities."

If the experimental station at Washington makes a success of its derivative plant, we need not wonder to see the problem regarding cheap power fuel, solved in the very near future. We are informed already that a developing plant is to be established in this vicinity. Canada possesses so much natural gas well distributed throughout the North-West, Ontario, Nova Scotia and elsewhere, that Dr. Von Hartzfeld's discovery is of great interest to us, and is worthy of our fullest consideration. Probably few of our readers realize the importance of the matter to our existence as a grain producing people. We cannot go on exporting our nitrogen to the extent of four or five million tons a year without giving a "quid pro quo" back again to the soil from whence it came in the form of wheat, etc. The production of nitrogen from the low grade gases, or from the air in such form as shall make it valuable to the soil is quite possible now by mechanical means. Niagara Falls, for example, are being used to develop such an industry. Sweden also employs her water power to the same end. All through the prairie provinces we must depend upon some other power for the production of nitrogen. Gas is found in many parts, and may by boring become even more generally available. If it is possible to use the process we have described, it may be the means of preserving the fertility of the soil for ever, as well as making it convenient to furnish warming or power fuel to those who would find it difficult or impossible to exist without it.

THE ENGLISH WOOLLEN TRADE.

Since the Premier of the Dominion has definitely announced it as the policy of the Government, that Canadians should for the present at least use imported woollens, the condition of the market abroad at this important time of the year are of very great interest. From Australian advices we learn that though expectations have seldom been higher than they were in October last, probably never was the fulfilment in April and May more utterly disappointing—for by that time super 60's tops had come down from 58c to 42c and 40's from 33c to 16c, rendering it almost impossible to sell some kinds of wool at any price. In fact, some six weeks ago coarse crossbreds reached very nearly the lowest point ever known, and wool was bought by "the man in the street" purely as an investment, while the trade looked on, and counted its losses on the season's operations. The wool trade and producers accept the monetary crisis in America as a reasonable explanation of the fall in wool and other first-class commodities; but Antipodean newspapers are enquiring what gave rise to that crisis, which was so far-reaching in its effects upon the commerce and industry of the whole world in general, and the United States in particular? This is a subject which does not as yet seem to have engaged sufficient attention. It should, however, be studied, for what has happened before can happen again, and evidently Australian producers are confronted with the possibility that they may at any time be called upon to suffer loss from similar causes to those which operated to their disadvantage during the past six months. There is now added to the list of occurrences, such as war and over-production, that may suddenly arise and assail the stability of the wool and other markets, a new factor which as yet has not been thoroughly compre-

hended; and the knowledge that this is so will not lessen the burden of anxiety which the producer is called upon to carry.

From Yorkshire, England, we learn that the woollen market still exhibits the dull features that have characterized it during the past few weeks. Trade all round is of a hand-to-mouth description, while retailers are complaining of the slackness of business and the difficulty of getting in money. The manufacturers report that few orders are current, and that the volume of trade shows a serious falling-off compared with last year. Though the prices of raw materials are for the moment at a steady level, cloth merchants are most cautious in operating for the winter, and spring patterns are almost neglected. There is a good deal of machinery idle both in the woollen and worsted branches of the trade.

From Germany comes the information that the tone of business is steady but quiet. Wool is being bought as occasion requires, and if under the circumstances the week-end shows on the whole a fairly moderate aggregate turnover, this is taken as proof that trade is busy recuperating, and that the steady process is continuing; any buying, however, is in strictly limited quantities. This, though for the time trying to holders of wool, is nevertheless sound procedure for rebuilding the industry. The country has in its favour an excellent harvest of grain, fruit, and other crops, and this will go far to re-energize business. Meantime mills are carrying as little raw material as possible. Prices of wool are unchanged both for foreign and home-grown produce.

France reports trade dull, the demand at Havre being almost suspended, at Mazamet, very little life, and Roubaix a quiet, but fairly steady, trade on spring orders.

What business is passing appears to be in re-made goods. The "Faber Zeitung" thinks this is because the price of raw wools is still too high, compared with cloth prices, and probably that is the reason for the steadiness of the Bradford trade. It has become quite the rule to receive five times the amount of woollen rags, compared with wool, in actual weight, in many manufacturing centres. The prices asked for waste woollen materials vary greatly according to their nature, and while nothing very definite may be laid down in that respect, the prevailing qualities may be mentioned. These consist of "Thibet," old and new; blue military cloths, old and new; combed yarn, new; black and coloured cloths; half-wool cloth, new; and orleans. Besides those, there are used the wastes from spinning, winding, and weaving, which are divided into the following classes:—(a) Pure wool milled, (b) pure wool unmilled, and (c) waste of mixed fibres, such as mungo, shoddy, and alpaca. The materials best lending themselves to the manufacture of mungo are cloths such as military stuffs, "Thibet" (which is in Germany usually found in ladies' dress stuffs), buckskins, pure wool dress goods, and flannel underclothing stuffs. For shoddy the more important raw materials are unmilled combed yarns, hosiery, carpets, curtains, Scottish plaids, etc. From these materials, fibres with an average length of 20 mms. are usually obtained, while those serviceable for mungo are from 5 to 20 mms. As a rule shoddy may be spun alone, while mungo can only be worked along with natural wool or cotton. Alpacas, which are largely produced in Germany and Austria, are made for the most part from orleans, a half-wool garment material known under such names as cheviot, buckskins, with cotton warp, etc. The long-fibred wools are especially used as wett for such cloths, as they have only to pass through a light milling process.

It is right that the fact that by far the greater portion of our imported woollens are remade goods, should be understood. If made under proper sanitary conditions, there is no objection to the custom, other than is found in the wearing quality of the materials. It is claimed that with modern machinery the value of the wool fibre is uninjured, and previous wear has not damaged it at all. But it might as well be borne in mind by dealers, especially by retailers looking for bargains, that cheapened goods are not likely to be lots reduced in price. The value of the constituent matter is likely to make the difference. For a dull cheap market, Germany and England, too, are making cheap cloth, of second-hand materials, which will require keen judgment and first-hand knowledge to buy if customers are to be retained.

THE LEVELS FOR THE GEORGIAN BAY CANAL.

Older countries have a decided advantage over Canada when it comes to surveying for public works, where the nice adjustment of levels is a necessity. In England for instance the Ordnance Survey, and engineering efforts of many description, have left bench marks, showing comparative or actual levels with reference to the sea, all over the country. A surveyor needs to travel but a short distance in any direction in that country to find data to check his instrumental findings, or to afford foundation for his profiles. Here this work has still to be done to a great extent, and is done usually at considerable expense by engineers for their own use. Systematic precise levelling and tidal observations have been carried on in the United States by the Coast and Geodetic Survey, by the Geological Survey, and by the Corps of Engineers for a great many years, and an extensive net of permanent bench marks, with known elevations above mean sea level, as a common datum for all chart work has been established and is being gradually extended.

The latest Blue Book upon the Georgian Bay Ship Canal project, draws especial attention to this subject, and remarks:—"Unfortunately in this country geodetic work is yet in its infancy, and when this survey was commenced there was no system of permanent bench marks having received their final determination above mean sea level, which could be conveniently tapped from the different sections to be surveyed, except perhaps the levelling done in connection with the Soulanges Canal by the Department of Railways and Canals.

In 1883, under the direction of Mr. R. Steckel, C.E., for the Department of Public Works of Canada, a geodetic levelling party was formed, and operated mainly along the Richelieu and St. Lawrence Rivers, establishing permanent bench marks and working gradually towards the Atlantic, where a series of tidal observations have been carried on by the Department of Marine and Fisheries, from which records it will be possible, ultimately, to establish a mean tide level in connection with this geodetic levelling. Unfortunately, this work was often interrupted on account of lack of funds and for other reasons, and no final determination has yet been made. It is expected, however, that final results will be available in a year or two, and it is highly important that the work already commenced be gradually extended, and that precise levelling be systematically carried on as a permanent branch of the service. Very valuable and interesting information in connection with this work can be found in Mr. Steckel's able reports to the Minister of Public Work for the years 1885, 1891, 1898, and 1906."

For the purposes of the Canal Survey, it was recognized as a necessity that a precise levelling party be formed to check finally the transfers already made of the U. S. Coast and Geodetic determinations to our territory, and carry on the same system all along the route of the proposed waterway. Says the Report:—"This naturally necessitated a relatively large expenditure, but the character and nature of the work demanded it. Moreover the usefulness of the work as carried out is not limited only to the canal investigation. Permanent bench marks have been established which can be used for other works as initial points for level lines, and the whole levelling has been done with a view of being utilized later in a systematic determination of a common plane for all Canadian harbours on the Great Lakes, which work it is respectfully suggested should be undertaken at once."

The programme carried out was the immediate transfer of the elevation of the Coteau Landing bench mark as determined for the Soulanges canal to section No. 1 of the survey; check lines from the U.S. Coast and Geodetic bench mark at Rouse's Point, N. Y., to Coteau Landing and Cornwall; main line from Montreal to North Bay, thence to the mouth of the French River along the proposed waterway, and check line from Toronto to North Bay, with branch lines at different places as given further in detail, in all 945 miles of levelling. In conjunction with this, automatic gauges were placed at Toronto, Collingwood and French River Harbour, to collect the necessary data for checking precise level lines by water level transfers from United States permanent gauge stations. An important point in this survey is marked upon the sill of the first lock of the Lachine Canal in the harbour of Montreal, where the levels

carried through from New York via Rouse's Point, and from the Admiralty Bench Mark at the Dry Dock at Levis, exactly meet.

We learn from the result of the Survey that at Bout de l'Isle, the St. Lawrence River is 16 feet above Mean Sea Level at low water, Montreal Harbour 19 feet, no very great obstruction to navigation, when it is remembered that this city is over 900 miles away from the sea. At Lake St. Louis, Lachine is 66 feet above the salt water, the rapid water accounting for the difference. At Ottawa, the water level is 129.3 feet above the sea, at Pembroke 365.3 feet, at North Bay Lake Nipissing 638.2 feet, and finally at Georgian Bay 578.2 feet. The fact that Bench marks have been established with such permanency as is possible, showing these carefully ascertained results is important, and in the interests of the future of the country, it is to be hoped the geodetic work will be continued to a full completion. The fact that the Georgian Bay Canals calls for a lift of over 560 feet is instructive, and will give room for some explanation from the gentlemen who tell us that but 30 locks of ordinary height will require to be built along the whole course of its 425 miles.

UNITED STATES FIRE LOSS AND ELECTRICITY.

"Insurance Engineering" has an able article by C. M. Goddard, President of the National Fire Protection Association, in which he says:—"The property loss by fire (in the U.S.) for the year 1907 was \$199,383,000; the average annual loss for the last 32 years was \$134,000,000; the insurance companies have paid \$2,500,000,000 in losses since 1860; the total property loss by fire has been \$4,250,000,000 since 1875. There are approximately three hundred insurance companies doing business in this country; one thousand companies, or more than three times the present number, have failed or been retired since 1850. The three hundred companies have risks outstanding of over \$30,000,000,000. The annual number of fires in American cities averages 40 for each 10,000 of population as compared with 8 for each 10,000 population in European cities. The annual per capita loss in Austria, Denmark, France, Germany, Italy, and Switzerland varies from 12 cents in Italy to 49 cents in Germany, with an average of 33 cents as compared with \$2.47 in the United States.

There is no question but that 50 per cent of our fires are due to what we technically call "faults of management"; this includes all sorts of easily avoidable conditions that are likely to cause or aggravate fire hazard; a more common word would be 'carelessness.'

You must admit that electricity may be a most serious fire hazard. The possibilities in that direction can hardly be estimated, and I believe that it was a most fortunate thing for the electrical interests that fire underwriters had begun to appreciate the necessity of fire protection before electricity was introduced for lighting and power, so that they immediately began to surround it with necessary and proper restrictions. I think that no small part of the progress of electric science has been due to the fact that in its early days, when the electrical engineer knew little about the fire hazard of electricity, the underwriter, knowing less, but fearing much, appeared as an unwelcome but salutary obstructionist and at least caused the matter to be considered and investigated. Some of the early fittings and methods of installation certainly would seem to justify any fears that the insurance interests may have entertained. I can remember when, back in the eighties, if the notches cut in floor timbers for gas pipes happened to be large enough, they were considered as a providentially prepared place for the wires, one on each side of the pipe. Now, through co-operation between the two parties in interest, how all this has changed; for I can stand here and tell you from the insurance interests that I believe that any undue hazard from electricity has been and is being guarded against. It has served its time as a convenient substitute for our old friends, rats and matches and spontaneous combustion; it has proved its usefulness in many ways to us; it is rather erratic and sometimes inclined to stray from the path assigned to it, but on the whole it has improved so much, as it is reaching the age of maturity, that it is no longer of any particular use to us as a bugaboo to scare people with."

OILS AS INSECTICIDES.

The value of ordinary soap as a germicide can hardly be over-estimated. As a dirt remover it holds premier place, as it has from ages now remote. It is only lately, comparatively speaking that it has been realized that real cleanliness implies the removal or destruction of microbes and germs, whose presence is contaminating. The war against insect pests in orchards and on the farm has been essentially a fight for cleanliness. Oils have been used in various forms to destroy the undeveloped insect germ which defile the flower or the leaves of trees and plants. The difficulties of application in due quantities have always been serious, and the greatest success has been attained when heavy oils have been emulsified and applied practically in the form of soapsuds.

In view of the importance of the matter, Professor C. L. Penny, formerly of the Delaware station and now of the Pennsylvania station, has devoted a great amount of attention to devising a good method for emulsifying heavy oils. The method as worked out by Professor Penny is briefly given as follows:—In the preparation of a soap solution to be used an emulsifier ten gallons of menhaden oil, eight gallons of carbolic acid and fifteen pounds of caustic potash are heated in an iron kettle or some other kind of cooking apparatus to a temperature of 290 degrees or 300 degrees F. The mixture is stirred at first to prevent the potash from caking on the bottom of the kettle. As soon as the required temperature is reached heating is discontinued and two gallons of kerosene are added at once. As soon as the temperature of the mixture falls below 212 degrees F. two gallons of water are added. The mixture is then well stirred, and constitutes the soap solution or emulsifier. This solution pours readily at all temperatures above the freezing point. It does not deteriorate if kept over from one season to another.

The soap solution or emulsifier is then used for emulsifying a suitable quantity of oil. The emulsifier may be used in making a miscible oil with kerosene or crude petroleum. A considerable variety of formulas have been tested by Professor Penny, but the one which gave the best results called for ten gallons of paraffine oil and six gallons of rosin oil for each three and two-thirds gallons of the soap solution. A small amount of water, which appears to vary slightly according to the quality of the materials used, is added in every case as required by test. Professor Penny has found that the addition of water assists in perfecting the emulsion. If after the soap solution and oil have been mixed there is a tendency to separate to some extent into two layers, the addition of a gallon, more or less, of water, may produce a perfect emulsion.

The third step in the preparation for spraying is the dilution of the miscible oil mixtures just described with water before applying to the trees. If the formulas mentioned above are adopted, one gallon of the emulsifier will make from eight to fourteen gallons of miscible oil, and this quantity in turn will make from 100 to 210 gallons of diluted emulsion ready to apply to fruit trees. In an iron kettle large enough to boil thirty gallons of the soap solution enough of this material can be prepared at one boiling to produce 4,000 gallons or more of emulsion upon dilution. The diluted emulsion appears to be efficient in the destruction of scale insects if it contains 10 per cent, or even less, of oil. The cost of such a spraying material is about 1 cent per gallon, as compared with $\frac{1}{2}$ to 1 cent for lime sulphur.

If any trouble should be experienced in obtaining a perfect emulsion before the final dilution with water, Professor Penny recommends that the amount of water should be varied, and that if this does not give the desired result the amount of rosin oil should be reduced. As a last resort the amount of soap may be increased. As soon, however, as the proper proportions are determined for any particular grade of materials no further trouble should be experienced.

The chief advantages of miscible oils over other insecticides for use in scale insects are their relative harmlessness when coming in contact with workmen and apparatus, and also the fact that they are always ready for use without the further application of heat. If the individual fruit raiser should not think it advisable to provide a suitable apparatus, it has been

suggested that the soap solution might be prepared at a central point for shipment to the fruit growers of the neighbourhood.

THE MONTREAL AND SOUTHERN COUNTIES RAILWAY.

The directors of the Montreal and Southern Counties Railway, it is understood, expect shortly to begin the construction of the first section of the new road which will extend from their Montreal terminus in Grey Nun Street, via Common Street, Black's Bridge and Victoria Bridge to the Town of St. Lambert. The details connected with this work have seemed to be almost interminable, says the "Witness"; but the necessary changes on the Victoria Jubilee Bridge, to admit of the passage of the electric cars of the new company have been completed and the work on this side will, it is said, be begun very soon. It is further stated that the extension from St. Lambert to Montreal South, Longueuil and Chambly will follow as soon as the necessary by-laws shall have been passed by those towns.

The Montreal terminal stations will be situated on both sides of Grey Nun Street, with the necessary sidings. The company is authorized to carry passengers and freight from its terminal point here to any point outside the city limits, but will not be allowed to take up or deposit either passengers or luggage between the Grey Nun Street station and the city limits. The company has obtained permission from the city to connect its track with that of the Grand Trunk Railway at Common Street, and with that of the Montreal Street Railway Company at Wellington Street and McGill Street, and to extend its line from Common Street (at Black's Bridge) to Wellington Street and McGill Street and to operate the same by means of cars propelled solely by electricity, in the following streets, viz.: Common Street, from Black's Bridge to Grey Nun Street, with a siding on Common Street, between Queen and King Streets, and on Grey Nun Street, from Common Street to Wellington Street, and to construct on Youville Street a Y extending to McGill Street. The company is obliged by the city bylaw passed in June last to begin work on or before Nov. 1 next, and the line must be in operation within a year from that date. The company's cars will be heated, as well as lighted, by electricity and the company will remove the snow from most of the streets that it will use, from curb to curb, and from its tracks by electrical apparatus, and also will water the streets on which it operates, three times a day in summer. The company is required to purchase all materials and supplies required in the construction and operation of its railway from persons carrying on business and paying taxes in Montreal, provided such materials and supplies can be purchased from such merchants and manufacturers upon terms as favourable as the same can be purchased from merchants and manufacturers dealing in similar materials elsewhere in Canada.

THE NEW PHOTOGRAPHIC VOGUE.

Many will remember the imposing architectural or draped adjuncts of photographic portraits which heliographic artists were prone to indulge in during the closing years of last century. The motor-car is now in vogue. Photographers at seaside and other resorts hire "machines" into which the sitters are conducted each in appropriate garments and outfit, and nobody would suspect from an examination of the picture that Algy and Muriel are not absolute owners of the vehicle and its equipments. Many descendants will doubtless point with pride to these evidences of luxury, and perhaps remark, "What a lucky dog were you, grandpapa."

—Statistics gathered by the Labour Department show that during the month of July, industrial accidents occurred to 282 individual work people in Canada. Of these 92 were fatal, and 191 resulted in serious injuries.

JUTE PROSPECTS.

Manufacturers and dealers on this side absolutely refuse to be stampeded by short crop reports from Great Britain, and countries where jute is grown. About the truth of these statements there is really no doubt. For instance the "Times of India" recently remarked in the course of an article of the alarmistic order:—

"The final figures necessary to complete the preliminary jute forecast having now been published, the result is an estimated decrease in the sown area of about 28 per cent compared with last year. The fact of the cultivated area of jute being less by such a heavy percentage does not appear to have stimulated inquiry, and American buyers have treated the result of the forecast with indifference. It is early yet to formulate any opinion in regard to the course that the market is likely to follow, and also with respect to the probable extent of the crop; but the general impression seems to be that the production from the smaller sown area, coupled with the quantity of jute available in the shape of arrears from last season's crop, will prove to be sufficient for the world's requirements.

"In Bengal proper the stocks of old crop jute are not very heavy, but in the case of Eastern Bengal there is said to be still a very substantial quantity left on hand, and with an estimated total crop this year of about 72 to 75 lakhs of bales the present condition of things would certainly seem to point to the probability of the supply of jute coming well within the demand. The figures in regard to the sown area are as follows:—2,868,200 acres in 1908; 3,974,000 acres in 1907, showing a shortage of about 28 per cent."

The general impression in Canada is, that the trade is in an unsettled condition, owing to dullness in many lines of industries, and that for present demand, stocks here and abroad are ample. There may be a stiffening in price of some finer lines for bagging, but that is not at all certain now.

In England last month imports increased by 6,443 cwt. over the previous month's record, with a quoted nominal advance of 10.5 per cent. The exports declined in quantity by 5,214,100 yards, a loss in values of £262,529. The decline in foreign and colonial exports in July altogether amounted to £1,077,363, or about 14.5 per cent, as compared with June. No doubt the market will rest contentedly under a short jute crop, so long as trade movements are light, and holders of stock will not be sorry that a large supply is not to be brought to sale to swamp their holdings.

FERTILIZER AND GREASE FROM GARBAGE.

Toronto City Council is at present wrestling with the problem of extracting grease and fertilizer from the garbage of the city, says a U.S. exchange. Accordingly the medical health officer was sent to Cleveland to investigate the garbage reduction system of that city. "Although the Cleveland plant is in many respects a crude one," says Dr. Sheard, "it has clearly demonstrated that money can be made in extracting the grease from swill. The city makes \$128,000 a year profit from this enterprise. The process is an extremely offensive one as conducted in Cleveland, and the works are two and one-half miles from the city limits. To this plant the garbage is carried by railroad cars, specially constructed and made of steel, ten carloads per day being the average amount, and each carload contains 80,000 pounds. These cars are loaded in the city and removed in the early morning to the reduction works. This garbage consists of ordinary house refuse, commonly known as swill, kitchen waste, potato peelings, corn-cobs, vegetable matter and general refuse. No paper, tin cans, bottles or such solid matter is permitted to be mixed with it. This garbage is then placed in large tanks and cooked by steam being forced into it. After it is thoroughly cooked for about six or seven hours at 80 pounds' pressure, it is then put into a dryer and dried. The dryer is a revolving machine, supplied with two electrical fans. After being dried the garbage is treated with naphtha, which extracts the fat. Four per cent of grease is obtained from this cooked garbage, and the residue is then ground up and sold as fertilizer." Dr. Sheard says that about

800,000 pounds of swill per day are cooked. The boilers are supplied with natural gas. Cleveland, he says, has a far better market for grease than appears on this side of the border. In conclusion he says:—"The three factors which contribute materially to the successful operation of such a plant are a good locality for operation, the use of natural gas for operating their boilers, as well as the transportation of garbage by railroad cars, and a very ready market for both the grease and the fertilizer."

PALTRY POLITICS.

Party papers in the United States are making political capital out of the fact that just before he resigned his position as Secretary of State for War, to become a Presidential candidate, Hon. Mr. Taft had bought 1,500,000 yards of English made khaki for use by the troops and the constabulary in the Philippines. As President Roosevelt explains: "The Major-General (Wood) in command of the army in the Philippines in a letter to the Department last winter recommended that the khaki uniforms for the army be bought in Manila because the English khaki which could there be had was more loosely woven, better suited to the tropics, and was cheaper, and the making was better and cheaper."

The evidence to hand shows that the English khaki cost 5c a yard less than that made in the States, was woven more loosely and better suited for tropical use in every respect. In the important matter of fast dyeing the advantage is all in favour of the English, Lancashire, made goods. According to the practical army men, in the U.S. goods like this has been found inferior before, and there is no indication whatever that our neighbours have made progress in the extremely difficult business of dyeing fast khaki. To the dye the English make owes it distinctive quality and merits. Without a dye that is fact to fierce suns, strong alkalis, and the roughest washing, khaki is no true khaki at all—but merely a yellow cotton twill.

We learn from Lancashire that immediately criticism of the purchase appeared, urgent attempts were made to cancel the order already given. These having failed, orders were publicly issued to buy no more of the English khaki. So far, the outcry, which originated in the great cotton factories at Biddeford, Me., has succeeded in seriously "knocking" the British trade, which was probably one of the underlying objects. But no one appears to doubt, that by doing the obviously best, economically and otherwise, for the soldiery, and the country. Taft has seriously damaged his Presidential aspirations among the cotton manufacturing populace.

THE WORLD'S TONNAGE.

According to Lloyd's Register for 1908-9, there are now afloat 30,529 merchant vessels of 100 tons net and upward, with a total tonnage of 40,922,842. A year ago it was 39,438,917. The sailing ship tonnage is now 5,199,747, a decrease for the year of about 300,000 tons. Steam tonnage totals 35,723,095 gross, a gain of nearly 2,000,000 tons for the year. About 23 per cent of the sail tonnage and 49 per cent of the steam tonnage is British—a decline of more than one per cent for the year. The statistics of steam tonnage are given below:

Flag—	1908-9.	1907-8.
British	17,499,542	17,001,139
German	3,839,378	3,705,700
United States	3,549,461	3,160,895
French	1,416,987	1,284,368
Norwegian	1,351,647	1,264,002
Japan	1,140,177	1,068,747
Italian	903,567	823,325
Dutch	841,870	776,855
Russian	753,350	720,198
Austria Hungary	733,402	677,221
Swedish	732,280	686,517
Spanish	677,345	673,301
Danish	660,582	650,955
Greek	482,055	421,743
Brazilian	215,656	191,088
Belgian	205,035	191,597

BUSINESS DIFFICULTIES.

Late assignments in Ontario are: J. E. King, trader, Lasswade; Frank Farbert, shoes, Lindsay, Morris Gardner, butcher, Owen Sound; Franklin Laur, confectioner, Aylmer; P. G. Wilmot, grocer; Kingston; Jacob Drukér, instalment dealer, London; N. Y. Tailoring Co., Stratford.

An application has been made for a winding-up order against the Skeddon Brush Co., Ltd., Hamilton.

From Fort William the following are reported out of business and away:—A. Ayont and Co., dry goods; Steve Cachensky, general store; and Jas. O'Connor, grocer.

A meeting of the creditors of Albert Strange, contractor, city, is called for the 9th inst.

Thiboudeau and Cyr, confectioners, city, have assigned, also Joseph Morin, general store, St. Theodore.

J. A. Thibaudeau, mfr. vermicelli, Quebec, has been sold out by the sheriff.

A meeting of the creditors of S. T. Willett, mfr. woollens, Chambly Canton, was recently held. It is understood that a settlement of 50 per cent was arranged and that the business will be continued with additional capital.

A demand of assignment has been made on Nap. Adam, wholesale pulp wood, etc., Lake Megantic.

Recent city assignments were Arthur Charron, grocer, Louis Duhamel, tailor, and Peter Cohen, hardware, both for small amounts.

Adelard Tremblay, trader, St. Felicien, has failed, and E. Dugas et fils, store, St. Jacques, has compromised. Achille Tremblay, dry goods, Hebertville, is said to be financially embarrassed.

In the North-West, Bond Bros. and Co., Lavoy, Alb., have assigned, also Owens Bros., traders, Kirkella, Man., and A. D. Hewitt, Moose Jaw.

The Bank of Toronto has filed a petition for the winding up of the Canadian Oil Fields, Limited, with head offices for Ontario at Petrolea. The company was incorporated in April, 1902, with its head office at 1 St. Mary Axe, in the city of London, England. The nominal stock was \$100,000.

The Boston International Oil and Mining Company, one of the largest concerns interested in the Tilbury oil field in Ontario, has made an assignment to G. W. Sulman, M.P.P., for the benefit of creditors. The company had its head office at Boston, Mass., and carried on business in Canada under license from the Ontario Government. Assignee Sulman and Solicitor Brackin are making an inventory of the company's assets, preparatory to calling a meeting of creditors. There are quite a few creditors at Chatham and elsewhere.

Liquidators have been appointed to enquire into the affairs of the Tetreault Shoe Co., Lagauchetiere Street, city, now in liquidation. Kent and Turcotte have been appointed curators.

Commercial failures in the United States number 252 against 239 last week, 248 the preceding week and 203 the corresponding week of last year. Failures in Canada this week are 27, against 24 the preceding week and 11 the corresponding week last year.

Insolvencies in the Dominion of Canada during the month of August, 1908, according to Dun and Co., aggregated 124 in number and \$1,506,657 in amount of defaulted indebtedness. In the corresponding month last year there were 112 failures with liabilities of \$1,496,379. This is an unusually good comparison with last year's figures for the Dominion of Canada, due in part to the fact that three exceptionally big failures occurred in 1907. On the other hand, this year's figures also included one large failure in each of the three classes; a footwear manufacturer for \$134,000, a lumber dealer for \$159,771, and a real estate suspension for \$380,000. All manufacturing failures numbered 30 with an indebtedness of \$495,925, against 39 similar defaults last year when the amount involved was \$884,495. Trading failures numbered 89 for \$610,932 against 70 similar failures last year for \$590,684. There were five other commercial failures involving \$400,000, against three in the same class last year for only \$21,200, and in neither year did the month of August supply any banking defaults.

FIRE RECORD.

Fire destroyed the Canadian Packing Co.'s plant and the Dominion Dress Casing Co., plant at Pottersburg, August 29. Loss \$150,000. The packing company was insured for \$130,000 in the following companies: Royal \$20,000; Northern \$5,000; Guardian \$12,500; Home \$12,500; Union Assurance \$10,000; New York Underwriters \$5,000; Anglo-American \$5,000; Yorkshire \$5,000; other companies \$55,500.

W. G. Grovett's factory and mill at Arthur, were burned Aug 30. Loss \$6,000.

Damage to the extent of about \$2,000 was done by fire on Friday last to the premises of A. D. Enticknap and Son, hardware dealers, Drumbo, Ont.

Fire, August 28, destroyed the Stratheona Coal Company's premises and a considerable quantity of coal, at Moncton, N.B. The loss is \$30,000, covered by insurance.

Fire Friday last destroyed the barns of F. England, about half a mile east of Knowlton.

The Garner block, Niagara Falls, Ont., occupied on the upper floors by the Niagara Club and on the ground floor by the Post Office was gutted by fire Monday. The damage to the buildings was principally to the roof and upper floor, while the fire ate its way through to the Post Office rooms below, but did not reach the mail matter. The furnishing, billiard and pool tables of the Niagara Club are a loss, while the store room and workhouse of Garner Bros.' hardware store suffered considerable damage by water. The mail matter was somewhat damaged by water, but nothing was destroyed.

The Ottawa and New York Railway station at Crysler, was burnt Tuesday. Loss \$2,000.

Fire gutted a dwelling on Moira Street, Belleville, Tuesday.

The Old Craig Tannery used as a dwelling and a tenement house, at Cornwall, were destroyed by fire Tuesday. Loss over \$2,500.

The smelting works of the Deseronto Iron Co. at Deseronto, was struck by lightning Tuesday and totally destroyed.

Fire Monday did considerable damage to the cold storage warehouses of Gunn, Langlois and Co., at the corner of St. Vincent and St. Amable Streets, city. Loss to building \$20,000; stock \$40,000; covered by insurance in Norwich Union, Western and Lloyds insurance companies.

The barns and outbuildings of Wm. Curtis, living at the rear of Leeds county were destroyed by fire Monday together with the season's crops, agricultural implements, etc. Loss heavy, with \$1,500 insurance.

Fire at Sayabee Tuesday did \$30,000 damage. The Grand Central Hotel, Sayabec Hotel and four residences were destroyed.

The barn on F. Start's farm in East Oxford Township was burned Saturday. Loss over \$2,000.

The residence of J. Moyses, Bowmanville, was burned Saturday.

WORLD'S PRODUCTION OF PIG IRON.

The following was the production of pig iron in the leading iron producing countries of the world during the three years ending 1907:

	1905.	1906.	1907.
	Tons.	Tons.	Tons.
United States	22,992,380	25,307,191	25,681,361
Germany	10,987,623	12,422,177	15,045,760
Great Britain	9,592,737	10,149,388	9,923,856
France	3,076,550	3,319,032	3,588,949
Russia	2,765,000	2,641,723	2,748,298
Austria and Hungary	1,514,840	1,596,342	1,789,165
Belgium	1,310,290	1,431,460	1,327,940
Sweden	527,300	596,400	603,400
Spain	385,000	382,000	380,580
Canada	468,003	541,957	581,146
Italy	140,825	140,000	148,200
Japan	190,275	38,945	42,919
India	47,042	47,000	40,000
China . . . . .	.....	.....	62,148
Total	53,997,965	58,613,615	60,163,722

WORLD'S HOP OUTPUT.

The following summary of hop production for 1907 is taken by Consul H. W. Harris from the annual report of the Nuremberg Chamber of Commerce:—The report states that the harvest in Germany was one of the best as to amount and quality during the past twenty years. The following figures are given as showing approximately the hop harvest of the principal hop-growing states and countries for the year 1907. The amounts are given in metric tons of 2,204.6 pounds:—

	—Tons—	
	1907.	1906.
Bavaria	13,550	12,500
Wurttemberg	3,100	2,750
Baden	1,600	1,500
Alsace	4,500	3,750
Prussia	900	1,250
All Germany	23,650	21,750
Austria	15,600	8,850
Russia	3,500	3,000
Belgium and Holland	2,500	2,500
France	4,000	2,750
England	19,000	14,000
United States	31,000	34,500
Australia	750	750
World's harvest	100,000	88,100

For the five months from September 1, 1907, to January, 1908, Germany's imports of foreign hops is stated at 2,789 metric tons, as against 1,169 metric tons for the corresponding five months of 1906-7. Her exports of hops for the five months ending January 31, 1908, were 7,580 tons, as against 7,682 tons for the five months ending January 31, 1907. The report referred to states that at least one-half the German crop was exported, netting an income of about 22,000,000 marks (\$5,250,000), while the total imports amounted to somewhat less than \$1,000,000 worth. Among Germany's foreign customers for hops in 1907 England ranked first and the United States second. Among other countries buying German hops in considerable quantities were the Netherlands, Switzerland, Sweden, Russia, Austria-Hungary, and Denmark.

THE LATE MR. ROBERT TURNBULL.

The death of Mr. Robert Turnbull, which took place after a brief illness, of pneumonia, at his residence in this city on the 30th ultimo, is deeply regretted by many friends far and near. In business Mr. Turnbull found his sphere in association with his brother in the management of Lord Mount Stephen's affairs, as the representative of R. B. Angus, and in the management of the estate of the late James Burnett. He was a son of the late Mr. John Turnbull, and a native of Montreal, where he was born 67 years ago. His taste for music and connection with the Montreal Oratorio Society, of which he was a most efficient treasurer, brought him into touch with a wide circle of acquaintances. Besides his brother John, representative of Lord Mount Stephen, two other brothers survive, Mr. James Turnbull, of New York, and Rev. Alexander Turnbull, also of New York (at present in Denver). The surviving members of the family are Mr. John Moncrieff Turnbull, mining engineer, of Trail, B.C.; Vicars St. Leger Turnbull is a second year science student of McGill, in the West; Miss Turnbull, at home, and Mrs. W. H. Archibald, of this city. The family have the sympathy of the whole community in their bereavement.

—The Dominion custom collections during August totalled \$4,376,046, which is \$1,250,000 less than August last year. During the five months of the fiscal year the customs have totalled \$18,834,791, a falling off of \$7,274,306.

JOINT STOCK BANKS.

Perhaps the outstanding feature in English banking of recent years is the growth of the joint stock institutions which are gradually absorbing the country banks that once were so numerous in England, says the London N.Y. Times' correspondent. There still exist a number of private banks such as Coutt's, Child's, Hoare's, and Drummond's, but it is not unlikely that the day will soon come when some of these will follow the example of Pair's and Barclay's, and transform themselves into joint businesses. Some idea of the wealth of the joint stock banks may be gathered from the following returns of current and deposit accounts in the last balance sheets of the institutions mentioned.

Lloyds	£ 64,608,014
National Provincial	45,904,372
City and Midland	53,212,535
Barclay	46,779,782
London and County	45,847,515
Union	36,015,876
Capital and Counties	34,984,889
Parr's	28,722,590
London and Westminster	27,281,015
London Joint Stock	17,850,504

Lloyds, which leads the foregoing list, has had a remarkable career. It was founded in Birmingham, and of late years has so rapidly increased its business and absorbed country banks that from a small provincial undertaking it has developed into its present position. It is the growth of the joint stock banks, and especially the success with which they have developed the cheques system, that, as "The Statist" points out, have really arrested the note circulation of the Bank of England. Practically the currency of England now largely consists of cheques. The "Statist" considers that this point is one which the sub-committee of the United States National Monetary Commission, which is now studying European banking systems, could observe with some benefit. It says:—"We are able, owing to the cheque system, to work with a smaller gold reserve than would be considered possible were not the evidence convincing. We agree that our gold reserve is too small. In this Journal we have been engaged for many years in urging the joint-stock banks to keep large gold reserves. But while the reserves are too small, the evidence is clear that owing to the cheque system, the country can work with a much smaller gold reserve than would be deemed possible considering the magnitude of our trade. How far the smallness of the United Kingdom has helped to make the use of the cheque universal is worthy of study. How far also branch banks have assisted is well worth the attention of the commissioners. There is no doubt force in the argument that the area of the United States is so vast that branch banking in the English sense would be difficult, if not dangerous. It is to be recollected, however, that communication is now so easy that what seemed impossible a comparatively few years ago has become quite easy. In any case, the universality of the use of the cheque in this country and the economy of coin it effects are well deserving of the most careful attention of the commissioners.

"In the United States the currency of the country mainly consists of 'greenbacks,' gold and silver certificates, and bank notes. Here, as we have just been pointing out, the currency consists of cheques; at all events, it mainly consists of cheques, so far as the well-to-do classes are concerned. Everywhere a man is known and trusted his cheque is taken freely, and in consequence the present writer has known more than one wealthy man who seldom carried either gold or notes about him, but paid for everything he bought by means of cheques, even cheques written by chance on scraps of paper. On the continent, on the other hand, the note will be found almost as universal as paper money is in the United States. Recently there has been a movement in Germany to encourage the use of cheques. In France the use of the cheque is being inculcated by influential economists. But it is to be feared that it will take a very long time before the use of the cheques becomes at all general on the Continent, and particularly in France. In countries which have still an inconvertible paper money, of course, paper is the only currency available."

NEW C.P.R. STOCK PROPOSED.

A special despatch from the great financial centre of this continent announces that the Canadian Pacific Railway Company purposes authorizing an increase of \$50,000,000 in its common capital stock. The shareholders are to be asked to give their approval to this proposal at a meeting on October 7. One of the reasons for the proposed increase in the stock, which will be issued from time to time as the directors may determine, is alleged to be the need of additional capital to promote the plans of the road for the development of its steamship lines, on the Pacific, and on the Atlantic.

The last increase in the road's common stock was voted in 1906, and, like the present increase, amounted to \$50,000,000. About half of this was sold in that year, and \$24,000,000 was offered to the stockholders this year, payable in instalments, the last of which does not fall due until October 19. The present authorized capital is \$150,000,000, and all of this is outstanding, with the exception of less than \$4,000,000.

POTATOES.

Roots, which last year suffered from an overplus of rain, have this year been damaged by drowth and heat. Potatoes, are a small crop in every one of the Provinces, with the important exception of Prince Edward Island. The island Province has an enviable reputation as a source of supply for the tubers, and will probably live up to it this season. Nova Scotia and New Brunswick will have almost average crops, and will export the high prices of last year having caused a larger acreage to be sown than usual. The Quebec and Ontario yields will rank under par and prices are certain to be high. The West will require importations, though every year sees more soil devoted to potato raising, which is as lucrative as any other crop in localities where convenient shipping facilities abound, and labour is not too expensive. Trifling experiments in growing potatoes for spirit producing purposes have not been successful, nor with sources available, can the need of such cultivation be recognized. British Columbia has a short crop also, though we shall not be surprised to learn that later reports show more encouragement, when interior and northern places have measured their yields.

Abroad matters are in a similar condition. Great Britain has a below average crop, on account of the dry weather. Ireland a decidedly poor crop excepting on warm land. In the United States, the crop was reported in August as being on an average of 82.9, as compared with 86.8, the rate of yield for the past ten years. Germany has a fair crop, with a slightly reduced acreage. Austria and Hungary have suffered from lack of moisture and all roots will give small returns. Russia suffered in many sections from heavy rains in the seeding time, and the crop is a failure in places. On the whole the supply of potatoes will be below last year's yield.

We may expect that the demand will be very firm in Canada this autumn and winter. Last year's exports amounted to 724,826 bushels, valued at \$517,576. There was not a large profit for shippers, as prices were generally high locally. This season will show no abatement, but as the same conditions will obtain universally the trade which is chiefly with the West Indies should be more lucrative. Within the Dominion prices will at least be as high as they were last year, if present expectations are all realized.

—On the first of the present month the local Board of Fire Underwriters make a reduction of five cents per \$100, on schedule rated mercantile risks in a certain part of Halifax, N.S., because of the addition of two new engines to the fire fighting equipment. This is the third reduction made, on account of improvements in the civic fire department.

Two barns and the whole season's crop of William Cook, of River Road, Dover Township, were destroyed by fire Tuesday. The damage will be heavy and there is only a small insurance.

GRANBY NEWS.

Mr. W. H. Robinson, connected with the Granby branch of the Eastern Townships Bank in that town for some thirty years past, many of them as manager, has resigned his position, intending to retire from active service for the remainder of his life. Mr. Robinson, who is brother-in-law of Mr. MacKinnon, the General Manager, and a brother of the accomplished pianist, Mr. J. H. Robinson—organist for upwards of a quarter of a century of St. Paul's Church, Montreal—gave notice about a year ago of his intended retirement owing to slight indisposition of late. The chief local accountant, Mr. Smith, has been filling the position of acting manager in the meantime. Local individuals and societies, secular and lay, have for many years been accustomed to consult Mr. Robinson on their financial affairs, having through long acquaintance learned to value his tacit, undemonstrative demeanor, ripe judgment and integrity. Mr. E. N. Robinson, a cousin, is local manager at Coaticook. Another brother-in-law, Mr. Williams, is manager at Cowansville.

—The total immigration into Canada for the month of July was 11,332, a decrease of 51 per cent. The arrivals via ocean ports number 6,851, and from the United States 4,481. July last year the ocean arrivals numbered 20,946, and from the United States 5,395. This year, therefore, showed a decrease of 67 per cent and 17 per cent respectively.

—The Quebec Bridge Commission held its first meeting at Ottawa, last Monday. Messrs. Fitzmaurice, Modjeski and Vautalet foregathered for the first time and discussed the preparations of the plans for a new structure. One of the first things which the board will do is to visit Quebec and examine the foundations which are standing there.

—The Transvaal gold output for August is estimated at 600,000 ounces. This is a new high record, comparing with 584,455 ounces officially reported for July, which was itself a new record, and with 555,037 ounces in August, 1907.

—Ontario lumber men have decided to reduce the cut of lumber in the bush during the coming winter by 50 to 75 per cent, on account of stagnation in the trade and American competition in Canadian markets.

—There are now 1,912 branches of Canadian banks distributed as follows: In Canada, 1,864; Newfoundland 5; elsewhere 43. During August fifteen new branches were opened and five closed.

—Prof. Shortt of Kingston and M. G. Larochelle of Montreal, have been appointed Commissioners of the civil service, and the new act went into force Tuesday.

—The North-West Grain Dealers' Association places the western wheat acreage at 6,055,600, and the average yield at 17.7 bushels, giving a total production of 107,184,000 bushels.

—The total production of petroleum in the U.S. in 1907, was 166,095,335 barrels, valued at \$120,106,749, compared with 126,493,936 barrels valued at \$92,444,735 in 1906.

—Grand Trunk Railway System.—Traffic earnings from August 22nd to 31st, 1908: 1908, \$1,112,026; 1907, \$1,393,997; decrease \$281,971.

A. Prowse's bakery at Sydney Mines, was burned Tuesday. Loss \$2,000.

FINANCIAL REVIEW.

Montreal, Thursday p.m., September 3rd, 1908.

As the season advances, and intelligence from far and near confirms the earlier estimates of the seasonable products of the soil, there is more evidence of activity and increase in values on the Stock Exchanges. Whether the remarkable ad-

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per	
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or Dividend	Per Cent	Per Cent	Per Cent	Per Cent	per cent on par	Sept. 3
British North America.....	\$ 4,866,666	\$ 4,866,666	\$ 2,336,000	48.06	243	349.92	3 1/2	April	Oct.	146	144		
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	.....	2 *	Mch. June	Sept. Dec.	160 1/2	.....	
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	149.50	2 *	Jan. April	July Oct.	.....	149 1/2		
Farmers.....	1,000,000	470,032	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	4	June	.....	.....	.....
Home.....	944,200	893,115	235,000	26.31	100	.....	3	June	.....	.....	135		
Imperial.....	5,000,000	4,990,000	4,990,000	100.00	100	.....	2 1/2 *	Feb. May	Aug. Nov.	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1 1/2 *	May Aug.	Nov. Dec.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	153.50	2 *	Mch. June	Sept. Dec.	.....	.....
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	.....	2 1/2 *	Jan. April	July Oct.	.....	.....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	231.75	2 1/2 *	Mch. June	Sept. Dec.	.....	.....
New Brunswick.....	709,800	709,540	1,225,701	172.76	100	.....	3 *	Jan. April	July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,328	50,000	2.22	100	.....	5	June	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	.....	3 *	Jan. April	July Oct.	.....	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	120.00	1 1/2 *	Mch. June	Sept. Dec.	.....	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2 *	Jan. April	July Oct.	.....	220	120	
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3 *	Mch. June	Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2	April	.....	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	804,662	183,749	22.76	100	.....	1 1/2 *	Feb. May	Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3 1/2	June	.....	.....	.....
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	135.00	3 1/2	June	.....	.....	134	130	
United Empire.....	634,300	500,172	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/2	April	.....	.....	.....

* Quarterly.

vance in one local stock may be attributed to fine harvest prospects may, perhaps, be doubted, but any strong bullish tendencies could scarcely be possible under different conditions.

The great railway strike is being successfully coped with, and before another week elapse, any untoward consequences will scarcely be perceptible. There's nothing succeeds like success. Quotations on the stock markets show no signs of weakening.

Montreal Power reached above par this week for the first time since 1902. At Toronto, Banks: Imperial 223; Dominion 231; Hamilton 192 1/2; Commerce 116 1/2.

In New York: Money on call 1 to 1 1/4 per cent. Time loans, 60 days 1 3/4 to 2 per cent; 90 days 2 1/2 per cent; six months 3 1/2 per cent. Prime mercantile paper 3 1/2 to 4 per cent. Sterling exchange 4.84.35 to 4.84.45 for 60 day bills, and at 4.85.90 for demand. Commercial bills 4.83 3/4 to 4.84. Bar silver 51. Mexican dollars 45. U.S. Steel, com., 46 3/4; pfd. 110 1/2. In London: Spanish 4's, 93. Bar silver 23 3/8 d per ounce. Money 3/8 per cent. Discount rates: Short bills 17-16 to 1/2 per cent.; three months' bills, 1 1/2 to 1 9-16 per cent. Gold bars, 77s 10 1/2 d. American eagles 76s 5 1/2 d. Gold premiums are quoted at Madrid at 11.95, and at Lisbon at 16.50.

Consols 85 11-16 to 85 13-16.

The following is a comparative table of stock prices for the week ending Sept. 3, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:--

STOCKS.	Sales.	High-	Low-	Last	Year
		est.	est.	Sale.	ago.
Banks:					
Montreal.....	70	231 3/4	230	231 1/2	237
Commerce.....	39	160 1/4	159	160 1/4	163
Molsons.....	93	196	194 3/4	194 3/4	199
Eastern Townships.....	60	150	150	150	160
Royal.....	3	216	216	216	224
Hochelaga.....	24	135	133	135	.....
Nova Scotia.....	15	277 1/4	277	277 1/4	275 1/4
Union.....	15	133	133	133	.....
Miscellaneous:					
Can. Pacific.....	1168	177 3/8	171 3/4	172 1/2	166 1/2
New Pacific.....	2	172 3/4	172 3/4	172 3/4	.....
Mont. St. Ry.....	224	180 1/4	178	180	192
Do. New.....	8	170	170	170	190
Toronto St.....	279	105	104	104 3/8	101 1/2
Can. Convert.....	15	46	46	46	.....
Rich. & Ont. Nav. Co.....	463	74 3/4	73 1/2	74 1/4	65
Mont. Light, H. & Power.....	6684	102	98 1/2	102	92 1/4

Winnipeg.....	181	171 5/8	170	171 1/2	.....
Mont. Steel.....	5	65	65	65	.....
N.S. Steel & Coal.....	231	51 1/2	47 1/2	50	65
Dom. Iron & Steel, com.....	496	17	15	16 3/4	22 1/2
Do. Pref.....	480	68	65 3/4	65 3/4	52 1/2
Dom. Coal, com.....	295	56 1/4	54 1/2	56	47 1/4
Dom. Coal, pfd.....	15	100	100	100	99 3/4
Bell Telep. Co.....	83	136	134	135	128
Laurentide Paper.....	50	99 1/2	99 1/2	99 1/2	87
Laurentide, pfd.....	49	112	111 1/2	112	.....
Ogilvie, pfd.....	25	114 1/4	114 1/4	114 1/4	112
Ogilvie, com.....	25	105	105	105	.....
Textile, com.....	110	42	42	42	.....
Textile, pfd.....	63	85 1/2	85	85 1/2	84
Lake of Woods.....	1375	95 3/8	90 1/2	95 3/8	76
Lake of Woods, pfd.....	36	112	111	112	104
Shawinigan.....	1325	80	78 1/4	80	.....
Bonds:					
Dom. Cotton.....	500	95	95	95	93
Can. Col. Cotton.....	500	100	100	100	.....
Dom. Iron & Steel.....	17,000	78	77 3/4	78	72
Converters.....	5000	88	87 1/2	88
Textile C.....	5000	85	85	85	84 1/2

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10 CENTS

VARSITY,

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

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S. Davis & Sons,

MONTREAL, Que.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday September 3rd, 1908.

The weather in general has been favourable, a few heavy showers or cloud bursts in the west only doing local damage. Trade enquiries reveal little change, but although improvement is slow, confidence in the the outlook is unimpaired. In the United States trade is still gradually improving, and the fact that harvests are bountiful encourages the hope that, with a correspondingly increased buying power of the people, transactions will expand more noticeably later on. The improvement is so gradual that at any rate it seems likely to last. Prices are generally well sustained, money continues easy, and, in response to increasing inquiry, the output of iron and steel is being augmented. Railway earnings to the last week in August were 12.3 per cent less than similar returns last year, and foreign commerce at New York for the latest week shows losses of \$560,911 in exports and \$6,689,952 in imports as compared with the same week in 1907. The exports of butter, cheese, live stock and general produce from Montreal continue moderate, and below those of last year at this date, but recent Customs returns show that imports are materially on the increase, and this state of affairs is expected to continue up to the close of navigation. The movement of wheat is expected to be large, but this will depend on the course of the market and whether the farmer will be willing to sell at a reasonable price.

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

BEANS.—Market quiet. Ontario three-pound pickers in car lots \$2 per bushel. Austrian hand picked are jobbing out at \$1.95 to \$2 and Rangoon at \$1.65 to \$1.75 per bushel.

BUTTER.—Good demand and market firm at 24c for lots and 25c for small parcels. Shipments 1,090 pkgs.; same week last year 6,138.

CHEESE.—The market was easy here in sympathy with the low prices made recently at country boards. Market quiet at 12¾c to 12¾c for finest western and 12¼c to 12¾c for eastern. Exports for the week 47,279 boxes; same week last year 73,001; total since 1st May 1,004,565 against 1,179,884 in 1907.

COAL.—Trade moderate, and prices are steady, as follows:—Large furnace \$7; egg \$7.25; chestnut \$7.25; stove \$7.25; less 25c per ton discount for cash.

DRY GOODS.—Business is fairly active for the season, and the fall millinery openings have caused a little stir, bringing buyers to the city. The mills are well employed, and markets are steady, prices being all fixed for next season's trade. Travelers report favourably on their prospects. Speculation in cotton for future delivery, while not at all active, has developed a strong enough selling pressure on August and September to bring about a sharp decline in the near months. Next-crop months have sympathized more or less with the depression. August fell over \$5.50 a bale, owing to selling attributed to Wall Street people desirous, it is supposed, of delivering some of their holdings of actual cotton on August contracts. September dropped \$1.50 a bale in a single day, owing largely to the fact, as it is understood, that the same Wall Street interests which are credited with selling August have been selling September, also for the purpose of disposing of their holdings of the actual staple. Various reports have been circulated as to the resultant damage to the cotton crop by floods in the Carolinas and Georgia, and it is yet too early to know its extent, but it is likely to be much less than current opinion makes it. In Georgia the flood has been confined to the north-eastern section of the State, where least cotton is grown. The territory south of Atlanta and Augusta has not suffered to any appreciable extent from the flood; neither has the rainfall been unusual during the week in that section. Spot cotton in New York closed quiet; middling uplands, 9.50c; middling gulf, 9.75c. Sales 4,900 bales. Liverpool cotton, spot, irregular, prices 19 points lower; American middling, fair, 5.81d; good middling 5.45d; middling 5.25d; low, middling, 5.01d; good ordinary, 4.41d; ordinary 4.01d.

—Business has been somewhat larger in volume at New York, but this has been at the expense of values, and many lines have been sold at the lowest level so far recorded this year. Manufacturers are relying almost entirely upon a further drop in the price of the staple to come out even, as the claim is made that goods cannot be sold at the present level except at a loss. Curtailment is still very severe, particularly throughout the South, and it is expected that a number of additional mills will close down for the week in which Labour Day falls. The large number of buyers in town, attracted mainly by the recent auctions, has resulted in an improvement in the jobbing trade, which it is presumed will be reflected in the primary market at some time in the future, although there are few evidences of it at the present time. Export markets continue dull, and while manufacturers would now be willing to accept offers made quite recently, these have been withdrawn, and the views of buyers and sellers still continue somewhat far apart.

—The heaviest declines during the week in the U.S. markets have been made in brown goods and heavy brown drills and sheetings are from ¼c to ½c lower than they were at this time a week ago. At this level agents are moving cautiously and are not so willing to contract ahead as they were a little while ago. On the other hand, buyers are not anxious to enter upon future commitments. There is a moderate demand for ticketed bleached goods and the better known lines are fairly well under order for the next month. The purchasing of linings is entirely of a hand-to-mouth character. Coarse, coloured cotton goods occasionally show signs of accumulating. Napped fabrics are inclined to lag, following the recent large auction sale of these. The sale of prints has been favourably affected by the continued demand for sidebands. Gingham have also done somewhat better than other lines, and it is expected that new prices will shortly be named on fine dress gingham for future delivery. Sales of print cloths have been heavier than for some time past, but prices are again lower, and regulars are quoted at 3c.

—The condition of the Irish linen market remains unaltered. Though there is no quotable improvement, business, such as it is, is fairly well maintained. Prices are unchanged. In the spinning branch, a quiet regular demand for tows prevails, but lines are still a dragging market. Business in some descriptions of linens tends to increase, but the low prices offered prevent much of it going through. Next to nothing is doing in white goods for the home markets, and the Continental trade also is dull, but otherwise the shipping department is not bad for the season of the year.

EGGS.—Market firm and demand active in small lots. Selected stock 24c; No. 1 20c; and No. 2 at 18c per dozen.

FLOUR.—Demand good and prices steady for all grades. We quote: Choice spring wheat patents \$6 to \$6.10; seconds \$5.50; winter wheat patents \$5; straight rollers \$4.30 to \$4.50, do. in bags, \$2.00 to \$2.10; extra \$1.65 to \$1.75.

FISH.—There is a fair demand, especially for fresh fish. Fresh: Haddock, per lb., 4½c to 5c; market cod 4 to 4½c; halibut 9 to 10c; steak cod, 6c; British Columbia salmon, 16c; whitefish, 10c; flounders 10c; doree or pickerel, 12c; lake trout 10c; mackerel, 10c; weakfish or sea trout 12c; bluefish 17c; brook trout 25c; American live lobsters, 25c.—Frozen: Salmon (Gaspe), per lb., 18c; salmon (B.C. spring), 14c; pickerel or doree, 10c; pike (Brochet), round, 5c; whitefish 6c.—Oysters: Standards, gal., \$1.50; do., qt., \$40c; paper pails 100 qt. \$1.50; do. 100 pt. \$1.10.—Pickled: No. 1 mackerel, pails, \$1.75; do., half bbls., \$8.—Smoked and Prepared: Haddies, lbs., 8c; skinless cod, case, \$5.50; dry cod, bundles \$6.75; shredded cod, box, \$1.80; boneless cod 6½c; boneless fish, 4½c; kippered herring, box, \$1; bloaters box, \$1.10.

GRAIN.—Bids for Manitoba wheat have been about 2c below the market here. The demand for Manitoba feed wheat was dull at 80c per bushel for No. 1, ex-store. There was some enquiry for American No. 2 mixed corn and prices are firmer at 85c to 86c per bushel, ex-store. The trade in oats was quiet, but prices ruled steady. We quote:—Manitoba No. 2 white at 48c, No. 3 at 47c, and rejected at 46c per bushel,

Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager.

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Province of Quebec.

in car lots, ex-store. At Toronto, Ontario wheat has not yet commenced to move rapidly. There is a good demand for immediate delivery for export, which keeps the prices firm. The enquiry is not quite so strong for wheat for future delivery. Oats are coming forward in large quantities, and the market is inclined to weakness. For rye distillers are offering around 70c per bushel, but very little has been marketed yet. Peas will be on the market in a few weeks, and are nominally quoted at 80c to 84c. The Chicago wheat market was strengthened by liberal purchases of the September delivery by elevator interests, and closed at net gains of $\frac{1}{8}$ c to $\frac{7}{8}$ c. Corn and oats also closed strong. Future Chicago quotations closed: Wheat, September, 95 $\frac{1}{4}$ c; December 95 $\frac{1}{4}$ c; May 98 $\frac{5}{8}$ c to 98 $\frac{3}{4}$ c. Corn, September, 77 $\frac{7}{8}$ c; December 57 $\frac{3}{8}$ c to 67 $\frac{1}{2}$; May 65c. Oats, September, 49 $\frac{1}{8}$ c; December 49 $\frac{1}{8}$ c; May 51 $\frac{3}{8}$ c. Timothy seed, September, \$3.45 to \$3.60; October \$3.37 $\frac{1}{2}$ to \$3.45. Clover seed, October, \$10.00.

—Oats for future delivery in the Western market have shown more strength on the whole than any other grain, owing to a widely prevalent idea that the crop is smaller than was at one time expected. Large operators, too, have been buying for a rise. Acceptances at the West have been small and the receipts light, and the situation generally is regarded by many as so strong that not a few of the shorts have deemed it prudent to cover.

—Wheat on this continent has shown not a little strength at times as the world's stocks are light and the export demand has increased somewhat, although it is said that the transactions with Europe are not being fully reported. That would seem to indicate that exporters need American wheat and are apprehensive of an advance, possibly a marked advance, in prices should this fact become generally known to the farmer. At the same time the farmer seems to have got the idea that Europe will want more wheat than usual from this country, for reports are persistent to the effect that in many cases he is storing his crop rather than accept present prices. In Southwestern Russia, moreover, the prospects seem very poor for an exportable surplus and in the southeastern portion of that country they are said to be uncertain. India has been offering very little wheat. In the Canadian Northwest of late it has been quite cold, and in the U.S. the weather has been, much of the time, rainy or unsettled. Weather conditions, too, in the Southwest have been at times unfavourable. The sales of flour have increased somewhat at Minneapolis and millers there have been good buyers of cash wheat, taking No. 1 Northern at 3 to 4 cents over September.

GREEN FRUITS, ETC.—Most lines of local goods are lower in price this week. Grapes: Malagas, \$4 per keg.—Bananas: Jamaica Jumbos, \$1.75 per bunch; green, \$1.50.—California Pears: \$2.75 per box.—California Peaches: \$1.75 per box.—California Plums: \$1.75 per box.—Cantaloupes: Canadian \$2 box.—Blueberries: About 20 quarts, \$2 per box.—Apples: Duchess, fancy, \$2 to \$2.50.—Lemons: Marconi, 300s, \$4.75 per box.—Oranges: Cal. Val. 126s, \$4.50 box; do. 150s, 176s, 200s, \$4.75; Jamaicas, \$6.75 per bbl. Canadian Peaches: 50c to 75c per basket.—Canadian Plums: 50c to 75c per basket.—Canadian Pears: 50c to 60c per basket.—Cocoanuts: \$4 per bag.—Watermelons: 45c each.—Potatoes: \$3 per bbl.—Onions: Spanish, \$2.25 per case.—Nuts: Peanuts, Jumbos, roasted, 12c lb.; French roasted 9c; Dimbol, roasted 8c per lb.

GROCERIES.—The usual average movement is reported. Refined sugars are selling fairly at the recent reduction of 10c per 100 lbs. There is a firm market for molasses, and it is predicted the new crop will sell up to 40c as the amount reserved and available for Canada is 12,000 puncheons short, compared with last year. With regard to payments, one informant said the best class of trade were paying as well or better than usual,

the middling class met their bills only moderately, while the poorer traders have no money at all. Quite a few of these may have to be cut out, as most traders are not disposed to do business except on safe lines. A United States contemporary says:—Of all the jobbers who are selling sugar in the East, probably not one, taking his year's sugar business through, is making any profit on it whatever. The biggest sugar demand of the year is now on. Fruit crops are large, preserving is general, and sugar is selling in every wholesale and retail grocery in the United States. At the present time it is probable that the sales of sugar constitute at least 30 per cent of the average Eastern jobbing grocery business. Here and there a jobber will make a little profit on an individual order, but the bulk of all this business is being done at an absolute loss. The demand for spices is good and prices are firmly held in mostly all lines, especially pepper, gingers and nutmegs. Bulk olives advanced 5c to 10c per gallon in New York.

—So far as the sugar situation is concerned Cuban weekly statistics show no receipts and only one central grinding, while exports of 5,000 tons, compared with 2,000 tons in the previous week and 12,800 tons a year ago. The stock is 64,000 tons, against 70,000 last week and 86,000 tons at this time in 1907. Despite the strong statistical position in Cuba, this market weakened still further, the declining being accelerated by the fall in European beet markets. Stocks at Atlantic ports rose to 256,158 tons, against 248,241 tons last week, and there was no demand until a parcel was offered on the basis of 3.90 for centrifugal 96-degree test. Refined grades shared the weakness, sales of standard granulated being made in New York at 5 cents for prompt shipment, and 5.05 for four weeks' delay, while subsequently prices were reduced 20 points by some concerns. There is little new business, even at the attractive prices, and withdrawals on old contracts are very light.

—Coffee in New York has been quiet and steady. Rio No. 7 6c to 6 $\frac{1}{8}$ c, and Santos No. 4 7 $\frac{1}{2}$ c to 7 $\frac{5}{8}$ c. West India growths have been in light demand and steady; fair to good Ceuca 8 $\frac{1}{2}$ c to 9 $\frac{1}{2}$ c. The speculation in future contracts has been quiet, with narrow fluctuations in prices. Of late the tone has been somewhat easier, owing to liberal receipts, European selling and liquidation on a small scale by tired holders.

—Prunes are about unchanged but steady to firm. The coast basis for Santa Claras is still 4 $\frac{1}{2}$ cents for 50 to 90 size, outside prunes about $\frac{1}{4}$ less. The average asking for spot old prunes is 4 cents at New York. For new 30s and 40s a premium of 1 $\frac{1}{2}$ and 1 cent respectively is asked. Peaches are unchanged in price and dull. Raisins show no change from the last advance and are in light demand.

HAY.—Market about steady, prices for top grades being firmly maintained under a good demand and small supplies. We quote: No. 1 \$13 to \$13.50; extra No. 2 \$11 to \$11.50; ordinary No. 2, \$9.50 to \$10; clover mixed \$8.50 to \$9 and clover \$7 to \$7.50 per ton, in car lots.

HIDES AND LEATHER.—Local business has continued quiet. Most varieties of packer hides continue firm, at New York, but outside of these the market generally is weaker, with some descriptions lower and others barely steady at former quotations. Country hides are declining, and the market on buffs is $\frac{1}{4}$ c to $\frac{1}{2}$ c off from a while ago. Sales of short-haired buffs have been made in Chicago at 11c, and later some lots were offered at 10 $\frac{3}{8}$ c, with buyers only bidding 10 $\frac{1}{4}$ c, and looking for a 10 $\frac{1}{2}$ c market before long. Ohio buffs, which were previously selling at 11 $\frac{1}{2}$ c to 11 $\frac{3}{4}$ c are now only bringing 11c to 11 $\frac{1}{4}$ c. At Boston a few of the large manufacturers of footwear are running full time, but in the majority of cases shops will have to close unless business improves quickly. Conditions are very uneven and on the whole unsatisfactory. There is a fair amount of upper leather moving, but the demand lacks snap, buyers as a rule taking on such quantities as they need and not operating in anticipation of wants. Many tanners complain of the impossibility of getting a reasonable profit at the present relative prices for hides and leather. There is a fair home demand for sole leather and some business with exporters, but the latter feature is not as active as previously. Buff hides are easier.

HONEY.—The arrivals of new honey keep fairly large. Market steady with sales of white comb at 13c to 14c, and dark at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb.

IRON AND HARDWARE.—Business has been fair in all reasonable lines and there is no particular change in prices. Sales of pig iron have increased materially at New York, cast iron pipe interests being good buyers, and many small lots were taken for various purposes. Birmingham prices have hardened slightly, under the better southern inquiry, but Pittsburg sales of Bessemer were made at a further small concession. Scarcely any change is recorded in the general level of quotations, however, while increased inquiries are stimulating production. One result of the better demand for pig iron is more activity in iron ore. Shipments down the lakes are increasing, and several vessels have been added to the fleet. Although the movement in August is much larger than that of July, and a further gain is anticipated in September, the season's total is still placed at only about 20,000,000 tons. Shortage of water handicaps the output of coke, but the supply is ample and prices easy. New ovens have been built and will be put in service as soon as the demand warrants a further increase in production. Producers of copper have sold their output well into October, and exports are liberal, but the market is quiet and prices scarcely fluctuate. Tin is also dull, but prices here are held fairly well in the face of speculative weakness at London and estimates that the official figures at the end of the month will show a further increase in the visible supply. Small concessions are possible in purchases of lead from outside concerns, but the leading interest maintains quotations unaltered.

At New York, copper has been more active and firmer; lake 13 $\frac{5}{8}$ to 13 $\frac{3}{4}$ c and electrolytic 13 $\frac{1}{2}$ c to 13 $\frac{5}{8}$ c. Lead has been quiet and easier at 4.55c. Spelter has been quiet and steady at 4.65c. Tin has been quiet and steady; Straits 29.40c. Iron has been firm and more active; No. 1 Northern \$16.75 to \$17.25 and No. 2 Southern \$16.75 to \$17.25.

LIVE STOCK.—A weaker feeling was reported from Liverpool, and prices fell $\frac{1}{4}$ c to $\frac{1}{2}$ c. Sales of Canadian cattle at 12c and ranchers at 11 $\frac{1}{4}$ c. Ocean freight space has been reduced 2s 6d to 5s per head at this port. Agents are offering Liverpool space at 35s to 37s 6d, London at 32s 6d to 35s, Glasgow at 35s, and Manchester at 35s per head. The SS. Mount Temple will sail on Wednesday morning for London with 1,127 head of cattle. This will be the largest number of cattle shipped on any vessel leaving this port this season to date. The previous largest cargo was 1,109 shipped on the SS. Montezuma. The exports of live stock from the port of Montreal for the month of August were 17,962 cattle and 1,399 sheep, making a grand total for the season to date of 52,622 cattle and 4,667 sheep. There was a scarcity of good to choice beeves in this market. The best beeves here sold at \$5 to \$5.10, fairly good at \$4.50 to \$4.75, fair at \$3.50 to \$3.75, common at \$2.75 to \$3.25, and canning bulls at \$2 to \$2.25 per 100 lbs. Good sheep 4c; culls 3 $\frac{1}{2}$ c to 3 $\frac{3}{4}$ c. Lambs 5 $\frac{1}{2}$ c to 6c. Calves 2 $\frac{1}{2}$ c to 5 $\frac{1}{2}$ c as to quality. Hogs firm at \$7 to \$7.10, ex-cars. Exports for week 3,379 cattle, 299 sheep; last week 4,975 cattle.

MAPLE SYRUP.—Business quiet at steady values. Maple syrup 5c per lb. in wood, and 6c in tins; sugar at 7c to 8c per lb.

MILLFEED.—Trade fair and prices unchanged. Manitoba bran, \$22 to \$23; shorts \$25; Ontario bran \$21 to \$22; middlings, \$26 to \$27; shorts \$26 per ton, including bags; pure grain mouillie \$30 to \$35; and milled grades \$25 to \$28 per ton.

OILS, ETC.—A moderate business has been done locally. At New York, refined petroleum has been moderate active for domestic and foreign account and steady. Refined, barrels, 8.75c; bulk 5c, and cases 10.90c. Gasoline has been fairly active and steady; 86-degrees in 100-gallon drums, 19c; drums \$8.50 extra. Naphtha has been in moderate demand and steady; 73 to 76-degrees, in 100 gallon drums, 16c; drum \$8.50

extra. Spirits of turpentine has been quiet and firmer at 40c. Rosin has been in moderate demand and firm; common to good strained \$2.80.

POTATOES.—Prices were easier at \$1.10 in lots per bag; small lots \$1.30 per bag.

PROVISIONS.—Prices well sustained and business fair. Fresh killed hogs steady at \$9.75 per 100 pounds. Heavy Canada short cut mess pork, in tierces, \$34 to \$34.50; heavy Canada short cut mess pork, in barrels, \$23. to \$23.50. Pure lard: Tierces, 375 lbs., 12c; boxes, 50 lbs., net, parchment lined, 12 $\frac{1}{4}$ c; tubs, 50 lbs., net, grained, 12 $\frac{1}{4}$ c, pails, wood, 20 lbs., net, parchment lined, 12 $\frac{1}{2}$ c; tin, pails, 20 lbs., gross 12c; cases of 6 tins, 10 lbs. each, 13c; cases of 5 lbs., 13 $\frac{1}{8}$ 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, 14 $\frac{1}{2}$ c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12 $\frac{1}{2}$ c; Wiltshire bacon, 50 lbs., sides, 15c.

ROLLED OATS.—The local market is firm at \$2.50 per bag. Cornmeal firm at \$4 to \$4.20 per brl., in bags.

TOBACCO.—Trade in domestic leaf has been on a small scale. The consumption of cigars has not increased as materially as had been expected, and manufacturers, as a rule, are still averse to anticipating needs. Havana and Sumatra have been quiet. Prices have ruled steady.

CUSTOMS BROKER.

Attention is directed to the announcement of Mr. William Harper, Tariff Expert, Custom House Broker, and forwarder, Room 402 McKinnon Building, Melinda Street, Toronto. No man in Canada understands the Customs Laws better than Mr. Harper, who has devoted a life-time to the study of matters appertaining to the Canadian Customs Dept., and at the present time is intrusted with the entire customs business of a large number of Toronto Houses. Mr. Harper is agent for Thos. Meadows and Co., Forwarders of London and Liverpool, Eng., and can give at any time reliable information on all matters in connection with the transit of goods from England to Canada, or vice versa. Merchants, both in Toronto and in Western Canada cannot do better than intrust their customs' business to Mr. Harper. He enjoys a high reputation with the Administrators of the Customs Department in Ottawa, and is thoroughly reliable in every respect.

DIVIDEND NOTICE.

Canadian General Electric Co., Limited.

COMMON STOCK.

Notice is hereby given that a quarterly dividend of 1 $\frac{3}{4}$ per cent for the three months ending the thirtieth of September, 1908, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3 $\frac{1}{2}$ per cent for the six months ending the thirtieth of September, 1908, being at the rate of 7 per cent per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1908. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of September, both days inclusive.

By order of the Board.

H. G. NICHOLLS,
Secretary.

Toronto, August 28th, 1908.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

JENKINS & HARDY

ASSIGNEES

Chartered Accountants,
Estate and Fire Insurance Agents.

15½ Toronto St., - Toronto.
52 Canada Life Bldg. Montreal.

Henry Barber & Co.

Accountants & Assignees

—OFFICES—

No 18 Wellington St. East,
TORONTO. Can.

W. & R. M FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	9 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	9 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 10	4 00
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 12
Potash Bichromate	0 10	0 13
Potash Iodide	2 75	3 30
Quinine	0 25	0 26
Strychnine	0 70	0 73
Tartaric Acid	0 27	0 29

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

Archil, con	0 27	0 31
Outch		0 08
Ex. Logwood		
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

EDWARDS, MORGAN & CO. CHARTERED ACCOUNTANTS

18-20 King St., West, - - TORONTO, Ont.

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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 decides, 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.

FISH—

	\$ c.	\$ c.
New Haddies, boxes, per lb.		0 09
Labrador Herrings		5 50
Labrador Herrings, half brls		3 00
Mackerel, No. 1, pails		1 75
Green Cod, No. 1		7 00
Green Cod, large		8 00
Green Cod, small		5 50
Skinless Cod		5 50½
Salmon, brls., Lab. No. 1		18 00
Salmon, half brls.		7 00
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls.		7 00
Boneless Fish	0 05	3 05½
Boneless Cod	0 05½	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 10

FLOUR—

Choice Spring Wheat Patents	6 00	6 10
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 55
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 23	0 24½
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls		
Cheese—		
Finest Western white	0 12½	0 12½
Finest Western, coloured	0 12½	0 12½
Finest Eastern	0 12	0 12½
New make		

Eggs—

New Laid, No. 1		0 20
New Laid, No. 2		0 18
Selected		0 24
Limed		0 00
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

Sundries—

Potatoes, per bag	1 10	1 30
Honey, White Clover, comb	0 13	0 14
Honey, extracted	0 09	0 11

Beans—

Prime	1 65	2 00
Best hand-picked		

GROCERIES—

Sugars—		
Standard Granulated, barrels		4 70
Bags, 100 lbs.		4 65
Ex. Ground, in barrels		5 10
Ex. Ground, in boxes		5 50
Powdered, in barrels		4 90
Powdered, in boxes		5 10
Paris Lumps, in barrels		5 35
Paris Lumps, in half barrels		5 45
Branded Yellows		4 50
Molasses (Barbadoes) new	0 00	0 00
Molasses (Barbadoes) old		0 35
Molasses, in barrels		0 38
Molasses in half barrels		0 37½
Evaporated Apples	0 11	0 12

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c & c
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
Currants		0 07
Filatras		0 00
Patras	0 07	0 08
Vostizzas		0 08
Prunes, California		0 11
Prunes, French	0 08	0 11
Figs, in bags	0 05	0 06
Figs, new layers	0 07	0 11
Rice—		
Standard B.	3 25	3 35
Patna, per 100 lbs.	4 35	4 45
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 03	0 04
Tapioca, pearl, per lb.	0 07	0 08
Seed Tapioca	0 07	0 08
Corn, 2 lb. tins	0 95	0 97
Peas, 2 lb. tins	0 90	1 37
Salmon, 4 dozen case	0 90	2 05
Tomatoes, per dozen	1 25	1 27
String Beans	0 90	0 92
Salt—		
Windsor 1 lb. bags, gross	1 50	
3 lb. 100 bags in brl.	2 70	
5 lb. 60 bags	2 60	
7 lb. 42 bags	3 50	
200 lb.	1 15	
Coarse delivered Montreal 1 bag	0 60	
5 bags	0 57	
Butter Salt, bag, 200 lbs.	1 55	
brl. 280 lbs.	2 10	
Cheese Salt, bags, 200 lbs.	1 55	
brl. 280 lbs.	2 10	
Coffees—		
Seal brand, 2 lb. cans	0 32	
1 lb. cans	0 33	
Old Government—Java	0 31	
Pure Mocho	0 24	
Pure Maracaibo	0 18	
Pure Jamaica	0 17	
Pure Santos	0 17	
Fancy Rio	0 16	
Pure Rio	0 15	
Teas—		
Young Hysons, common	0 21	0 23
Young Hysons, best grade	0 32	0 36
Japans	0 25	0 40
Congou	0 21	0 35
Ceylon	0 22	0 35
Indian	0 22	0 35
HARDWARE—		
Antimony		0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strips, per lb.		0 18
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	0 00	0 09
Coil Chain—No. 0	0 00	0 08
No. 5	0 00	0 07
No. 4	0 00	0 06
No. 3	0 00	0 06
1/4 inch	4 30	4 85
5-16 inch	3 80	4 25
7/16 inch	3 60	4 00
Coil Chain No. 1/2	3 40	3 65
9-16	3 35	3 70
3/4	3 25	3 65
7/8	3 10	3 65
1 inch	05	45
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4	2 75	
Bright, 1 1/2 to 1 3/4		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 50	4 75
Comet, do., 28 gauge	4 35	4 60
Iron Horse Shoes—		
No. 2 and larger	3 50	
No. 1 and smaller	3 75	
Bar Iron per 100 lbs.	1 90	2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18..	2 65	2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20..	2 70	2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22..	2 70	2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24..	2 60	2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26..	2 85	2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28..	3 00	3 10
Boiler plates, iron, 3/4 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	

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c & c
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
5/8 inch		3 50
1 inch		5 00
1 1/4 inch		6 84
1 1/2 inch		8 22
2 inch		10 90
Per 100 feet net.—		
Steel, cast per lb., Black Diamond		10 08
Steel, Spring, 100 lbs.		0 07
Steel Tire, 100 lbs.		2 60
Steel, Sleigh shoe, 100 lbs.		2 00
Steel, Toe Calk		1 95
Steel, Machinery		2 50
Steel, Harrow Tooth		2 75
		2 00
Tin Plates—		
1C Coke, 14 x 20		4 20
1C Charcoal, 14 x 20		4 50
1X Charcoal		
Terne Plate 1C, 20 x 28		7 10
Russian Sheet Iron	09	0 10
Lion & Crown, tinned sheets		
22 and 24 gauge, case lots		7 50
26 gauge		8 00
Lead, pig, per 100 lbs.	5 50	5 75
Sheet		6 50
Shot, 100 lbs., 750 less 25 per cent		7 00
Lead Pipe, per 100 lbs.		7c per lb.
		less \$0 p.p.
Zinc—		
Spelter, per 100 lbs.		5 75
Sheet zinc	0 06	0 06
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 95
do do No. 6, 7, 8	3 15	3 40
do do No. 9	2 50	2 90
do do No. 10	3 20	3 45
do do No. 11	3 25	3 50
do do No. 12	2 65	3 05
do do No. 13	2 75	3 15
do do No. 14	3 75	4 00
do do No. 15	4 30	4 20
do do No. 16	4 30	4 45
Barbed Wire	2 95	3 00
Spring Wire, per 100, 1.25		Montreal.
Net extra.		
Iron and Steel Wire, plain, 6 to 9	2 30	bars.
ROPE—		
Sisal, base		0 10
do 7-16 and up		
do 3/8		
do 3-16		
Manilla, 7-16 and larger		0 12
do 3-8		
do 1/4 to 5-16		
Lath yarn	0 10	0 10
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 60	0 09
Montreal, No. 2	0 00	0 08
Montreal, No. 3	0 00	0 07
Fanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Chins		
Lambskins	0 20	0 25
Calfskins, No. 1	0 00	0 13
Calfskins, No. 2	0 00	0 11
Horse Hides	1 90	2 00
fallow rendered		0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 24	0 26
No. 2	0 27	0 30
Harness	0 36	0 38
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 65	0 70
Kip Skins, French	0 50	0 60
English	0 50	0 60
Canada Kid	0 70	0 70
Hemlock Calf	0 80	0 80
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
Russetts, light	0 30	0 35
Russetts, heavy	0 30	0 35
Russetts, No. 2	8 00	9 00
Russetts, 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	0 17	0 20
Coloured Calf		
OILS—		
Cod Oil	0 38	0 44
S. R. Pale Seal	0 00	0 45
Straw Seal	0 80	1 00
Cod Liver Oil, Nfid., Norway Process	0 90	1 12
Cod Liver Oil, Norwegian	0 09	0 11
Castor Oil	0 08	0 10
Castor Oil, barrels	0 70	0 80
Lard Oil, extra	0 60	0 70
Lard Oil	0 55	0 57
Linseed, raw	0 57	0 58
Linseed, boiled		1 30
Olive, pure		3 70
Olive, extra, qt., per case	0 68	0 73
Turpentine, nett	1 00	1 22
Wood Alcohol, per gallon		
PETROLEUM—		
Acme Prime White per gal.	0 15	
Acme Water White, per gal.	0 20	
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	3 25	
First Break, 100 feet	3 45	
Second Break, 100 feet	3 95	
Third Break	4 20	
Fourth Break		
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead,	6 00	6 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 35
Orange Shellac, pure	2 00	2 25
White Shellac	2 50	2 75
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs.		0 11



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Lock Gates, St. Andrew's Rapids, Man.," will be received at this office until 4.00 p.m. on Monday, September 14, 1908, for the construction of Lock Gates at St. Andrew's Rapids, Red River, Province of Manitoba.

Plans and specification can be seen at this Department; at the offices of Mr. A. R. Dufresne, Resident Engineer of the Department at Winnipeg; Mr. J. G. Sing, Resident Engineer, Confederation Life Building, Toronto; Mr. C. Desjardins, Clerk of Works, Post Office, Montreal, and Mr. Ph. Beland, Clerk of Works, Post Office, Quebec. Forms of tender can also be obtained at the above mentioned places.

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

The contractor will be required to conform to regulations to be made by the Governor-General in Council, respecting the accommodation, medical treatment and sanitary protection of the working men employed on the work.

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

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

By Order,

R. C. DESROCHERS,

Asst. Secretary.

Department of Public Works,
Ottawa, August 13, 1908.

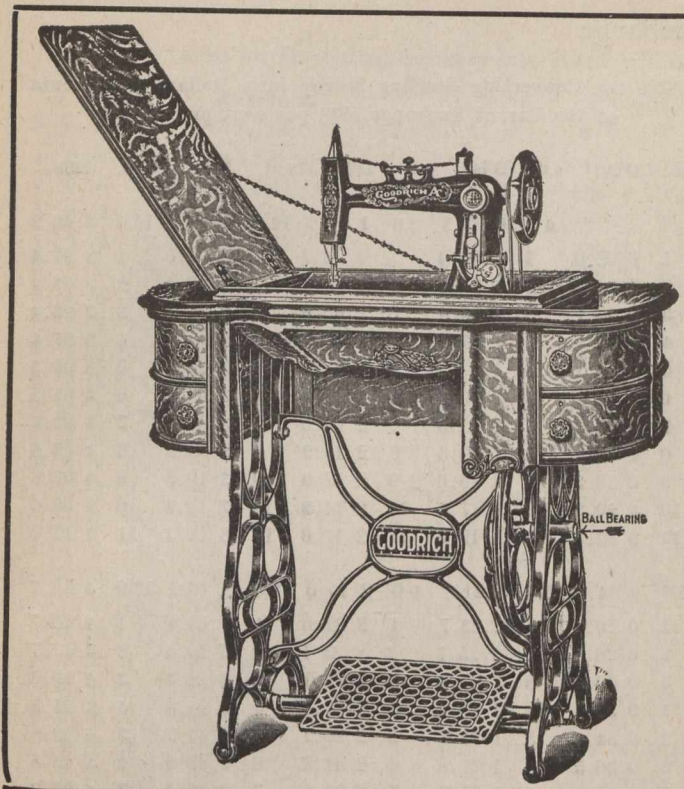
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
WOOL—		
Canadian Washed Fleece	0 25	0 27
North-West	0 18	0 22
Buenos Ayres	0 32	0 40
Natal, greasy	0 00	0 00
Jape, greasy	0 19	0 23
Australian, greasy	20	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
Eye Whiskey, ord., gal.	2 20	2 50
Ports—		
Carragona	1 80	2 00
Apertos	2 00	5 00
Sherries—		
Amontillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Clarets—		
Secoc	2 25	2 75
St. Julien	4 00	5 00
Champagnes—		
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years Aute 12 qts, in case	17 50	
Richard Fleur de Cognac do	15 50	
Richard V.S.O.P., 12 qts.	12 25	
Richard V.O., 12 qts.	12 25	
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 50	1 40
Apollinaris, 50 qts.	7 00	7 50



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CARELESSNESS AND THE COST.

Whether or not Americans and Canadians care less about life and property, especially Americans than do the English, the Germans and the French, it is a fact that life and property are much safer across the Atlantic than they are on this continent. The number of people killed or injured on the railroads is a case in point. The bad accidents are much more numerous on this side of the water, although traffic in the United Kingdom is much more congested. Trains are more numerous there and their average speed is greater than it is on this continent. It is said the reason for the difference is in the value placed upon human life in Britain, and in the consequent care taken in the construction of roadbeds and in the conduct of transportation.

Another matter for comment is the equally discreditable contrast between America and Europe in the matter of fires, and fire losses. Thirty trans-Atlantic cities have a yearly average of 86 fires to 100,000 inhabitants. In the United States the proportion of fires is 435 to the hundred thousand. In these European cities the annual fire loss per inhabitant is 61 cents. In American cities it is \$3.10. In Germany, France, Denmark, Italy and Switzerland all taken together, the annual fire waste per capita is thirty-three cents, while in the United States it is \$3.02.

The great difference cannot be attributed to the fact that there is a greater proportion of frame buildings on the one continent than on the other. Any additional inflammability arising from this circumstance should be offset by the newer and probably better construction of American buildings. Besides fireproof construction is supposed to have a marked

lead on this continent as compared with Europe.

The New York Tribune says the trouble is a complex one. There are technical faults of insufficient water pressure and rotten hose. There are evils in building methods committed by conscienceless contractors, and connived at by faithless inspectors. "There are also doubtless general faults of national temperament akin to those which have led us to be so profligate in our waste of coal, timber, potable water and other resources. We have failed to take pains, forgetting in our magnificent disregard of details that genius in a nation as well as in an individual consists largely in capacity for taking pains. Preventable fires, preventable accidents, preventable diseases, all preventable evils, are a reproach to any nation for which no magniloquence can atone." Certainly a reckless disregard of human life and a careless wastefulness in the care of property are characteristic of this continent.

RAILROAD EARNINGS.

Railroad earnings show a slight expansion, as is usual at this season, and the comparison for August to date with a year ago, is slightly better than in preceding months, though there is still a considerable loss. Total gross earnings of all United States roads reporting for the three weeks of August are \$17,305,341, a decrease of 12.3 per cent compared with a year ago. In the following table earnings of United States roads are given for the three weeks of August and for the same roads for a like period in July; also the more complete reports for June and the two preceding months:

	Gross Earnings.	Loss Per 1908.	Per Cent.
Aug., 3 weeks	\$17,305,341	12.3	
July, 3 weeks	18,634,302	13.1	
June	117,457,834	18.0	
May	111,753,809	22.8	
April	110,554,188	18.6	

Nearly all of the leading systems reporting monthly have reported for June, and it is important to note how uniform the losses are in all sections. The average is 18.0 per cent and it varies from 15.5 per cent on the Granger roads to 21.0 per cent on the Pacific systems. The Trunk lines report a loss of 16.4 per cent and the Southern roads of 17.1 per cent. The figures for June are printed below:

	Gross Earnings.	Loss Per 1908.	Per Cent.
June.			
Trunk Eastern	\$24,019,324	16.4	
Trunk Western	14,656,319	16.5	
Other Eastern	4,524,626	19.2	
Central Western	6,102,062	16.7	
Granger	10,961,638	15.5	
Southern	17,916,818	17.1	
Southwestern	15,996,086	19.3	
Pacific	23,280,961	21.0	
U.S. Roads	\$117,457,824	18.0	
Canadian	5,458,000	19.0	
Mexican	1,835,716	18.2	
Total	\$124,751,550	18.0	

C.P.R. traffic returns:—Earnings for July, 1908, \$6,292,881; working expenses \$4,018,308. In July, 1907, net profits were \$2,506,853. The decrease in net profits over the same period last year is, therefore \$232,279.

Sterling Exchange

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

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

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

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

FORESTRY.

Mr. G. Pinchot of the U.S. Forest Service in a circular on "What Forestry Has Done," says the most successful forestry in the world is that of Germany, where the woods are treated as among the most important assets of the Empire, to be controlled by a staff of experts, who cut trees only when they are worth cutting, always planting a seedling when a tree is felled. Let us take Prussia as an example of forestry at its best. In 1830 the yield was 200 feet, board measure,

per acre; in 1865, 240 feet; in 1890, 520 feet; and in 1904, 650 feet. During the seventy-five years thus recorded, the quality of the product steadily improved, the percentage of saw timber increasing nearly three-fold. Measured in money, the results are even more gratifying. In 1850 the net return was 28 cents per acre; in 1865, 72 cents; in 1900, \$1.58; and in 1904 \$2.50. Of course the rise in prices accounts for a good deal of this increase of profit. At \$2.50 an acre, five per cent income is yielded on an investment of \$50 an acre as capital. For any other crop but trees the most of the woodlands

would be valueless. When we learn that, the Prussian forests cover an area of seven million acres, it is clear that our German friends are handsomely paid for bringing forestry to the level of an exact science. But Germany States other than Prussia furnish us with figures even better than hers. Saxony, with a higher class of woods, and nearer markets yields a net return of \$5.30 a year per acre. This is in its turn exceeded by Wurtemberg, which can boast a net profit of \$6.60 an acre per annum, thus easily standing at the head of the world in State Forestry.

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.	¼	£	s.	d.	¼	\$	£	s.	d.	£	s.	d.	¼	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1	0	4	1¼	20	10	11½		51	10	9	7	1047	18	10¾		1	½		26	1	0¾	51	2	1¼	76	3	1½						
2	0	8	2¾	41	1	11		52	10	13	8½	1068	9	10¼		2	1		27	1	1¼	52	2	1¾	77	3	2						
3	0	12	4	61	12	10½		53	10	17	9¾	1089	0	9¾		3	1½		28	1	1¾	53	2	2¼	78	3	2½						
4	0	16	5¼	82	3	10		54	11	1	11	1109	11	9¼		4	2		29	1	2¼	54	2	2¾	79	3	3						
5	1	0	6½	102	14	9½		55	11	6	0¼	1130	2	8¾		5	2½		30	1	2¾	55	2	3	80	3	3½						
6	1	4	8	123	5	9		56	11	10	1¾	1150	13	8½		6	3		31	1	3¼	56	2	3½	81	3	4						
7	1	8	9¼	143	16	8½		57	11	14	3	1171	4	8		7	3½		32	1	3¾	57	2	4	82	3	4½						
8	1	12	10½	164	7	8		58	11	18	4¼	1191	15	7½		8	4		33	1	4¼	58	2	4½	83	3	5						
9	1	16	11¾	184	18	7½		59	12	2	5½	1212	6	7		9	4½		34	1	4¾	59	2	5	84	3	5½						
10	2	1	1¼	205	9	7		60	12	6	7	1232	17	6½		10	5		35	1	5¼	60	2	5½	85	3	6						
11	2	5	2½	226	0	6½		61	12	10	8¼	1253	8	6		11	5½		36	1	5¾	61	2	6	86	3	6½						
12	2	9	3¾	246	11	6		62	12	14	9½	1273	19	5½		12	6		37	1	6¼	62	2	6½	87	3	7						
13	2	13	5	267	2	5½		63	12	18	10¾	1294	10	5		13	6½		38	1	6¾	63	2	7	88	3	7½						
14	2	17	6½	287	13	5		64	13	3	0¼	1315	1	4½		14	7		39	1	7¼	64	2	7½	89	3	8						
15	3	1	7¾	308	4	4½		65	13	7	1½	1335	12	4		15	7½		40	1	7¾	65	2	8	90	3	8½						
16	3	5	9	328	15	4		66	13	11	2¾	1356	3	3½		16	8		41	1	8¼	66	2	8½	91	3	9						
17	3	9	10¼	349	6	3½		67	13	15	4	1376	14	3		17	8½		42	1	8¾	67	2	9	92	3	9¼						
18	3	13	11¾	369	17	3		68	13	19	5½	1397	5	2½		18	9		43	1	9¼	68	2	9½	93	3	9¾						
19	3	18	1	390	8	2¾		69	14	3	6¾	1417	16	2		19	9¼		44	1	9¾	69	2	10	94	3	10¼						
20	4	2	2¼	410	19	2¼		70	14	7	8	1438	7	1½		20	9¾		45	1	10¼	70	2	10½	95	3	10¾						
21	4	6	3½	431	10	1¾		71	14	11	9¼	1458	18	1		21	10¼		46	1	10¾	71	2	11	96	3	11¼						
22	4	10	5	452	1	1¼		72	14	15	10¾	1479	9	0½		22	10¾		47	1	11¼	72	2	11½	97	3	11¾						
23	4	14	6¼	472	12	0¾		73	15	0	0	1500	0	0		23	11¼		48	1	11¾	73	3	0	98	4	0¼						
24	4	18	7½	493	3	0¼		74	15	4	1¼	1520	10	11½		24	11¾		49	2	0¼	74	3	0½	99	4	0¾						
25	5	2	9	513	13	11¾		75	15	8	2¾	1541	1	11		25	1 0¼		50	2	0¾	75	3	1									
26	5	6	10¼	534	4	11¼		76	15	12	4	1561	12	10½																			
27	5	10	11½	554	15	10¾		77	15	16	5¼	1582	3	10																			
28	5	15	0¾	575	6	10¼		78	16	0	6½	1602	14	9½																			
29	5	19	2¼	595	17	9¾		79	16	4	8	1623	5	9																			
30	6	3	3½	616	8	9¼		80	16	8	9¼	1643	16	8½																			
31	6	7	4¾	636	19	8¾		81	16	12	10½	1664	7	8																			
32	6	11	6	657	10	8¼		82	16	16	11¾	1684	18	7½																			
33	6	15	7½	678	1	7¾		83	17	1	1¼	1705	9	7																			
34	6	19	8¾	698	12	7¼		84	17	5	2½	1726	0	6½																			
35	7	3	10	719	3	6¾		85	17	9	3¾	1746	11	6																			
36	7	7	11¼	739	14	6¼		86	17	13	5	1767	2	5½																			
37	7	12	0¾	760	5	5¾		87	17	17	6½	1787	13	5																			
38	7	16	2	780	16	5¼		88	18	1	7¾	1808	4	4½																			
39	8	0	3¼	801	7	4¾		89	18	5	9	1828	15	4																			
40	8	4	4½	821	18	4¼		90	18	9	10¼	1849	6	3½																			
41	8	8	6	842	9	3¾		91	18	13	11¾	1869	17	3																			
42	8	12	7¼	863	0	3¼		92	18	18	1	1890	8	2¾																			
43	8	16	8½	883	11	2¾		93	19	2	2¼	1910	19	2¼																			
44	9	0	9¾	904	2	2¼		94	19	6	3½	1931	10	1¾																			
45	9	4	11¼	924	13	1¾		95	19	10	5	1952	1	1¼																			
46	9	9	0½	945	4	1¼		96	19	14	6¼	1972	12	0¾																			
47	9	13	1¾	965	15	0¾		97	19	18	7½	1993	3	0¼																			
48	9	17	3	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.

CEYLON TEA INDUSTRY.

Consul E. A. Creevy, of Colombo, reports that the cultivation of tea, which was first seriously undertaken in 1873 because of the destruction by blight of the previously highly remunerative coffee groves, has now become the most extensive and productive of the capitalized industries of Ceylon. The consul's thorough review continues:

In 1873 but one lot of tea, weighing 23 pounds, was exported. In the calendar year 1907 the weight of tea exported was 179,844,827 pounds.

The first great impulse given the industry was in 1875, when the acreage was in-

creased from 350 to 1,080. Each succeeding year has witnessed extended plantings, and at the end of 1907 planters' returns showed a total tea acreage of 385,000. In addition there are numerous small gardens of tea cultivated by natives of the island.

The value of tea exported in 1907 was 58.7 per cent. of the total of all Ceylon's exports. The increase in tea exported over 1906, by weight, was 9,316,336 pounds; the average value was increased 1.78 cents per pound over the average value estimated in 1906. Russia and the United Kingdom doubled their demand for green tea over that of the preceding year, the increase in their purchases be-

ing no less than 2,000,000 pounds. The distribution of tea exports in 1907, as shown by the customs return, was as follows:

Country.	Pounds.	Value.
United Kingdom	11,485,802	\$15,422,203
Australasia ..	23,789,666	3,290,904
Russia ..	19,670,490	2,721,085
China ..	7,699,129	1,065,046
Canada ..	6,161,602	852,688
U.S. ..	5,528,297</	

SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap	13¼ x 16½
Post, full size	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

24 sheets...1 quire 20 quires...1 ream

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19½
Kent Cap	21 x 18

The principal exports of tea during the quarter ended March 31, 1908, were:

Country.	Pounds.	Value.
United Kingdom	25,881,817	\$3,580,318
Australasia	5,214,550	721,319
Russia	5,418,895	749,613
China	2,016,660	278,963
Canada	1,763,138	246,667
U.S.	963,125	133,232
Germany	58,199	8,051
France	151,799	20,999
Total	41,468,123	\$5,919,507

In explanation of the large quantities of tea shipped to China, the local trade offers the statement that it is used in blending with China teas for further forwarding.

The final destination of much of the tea shipped from Ceylon to the United Kingdom is not known here, as it is often re-exported by London dealers. It is estimated that by reason of this fact the quantity of Ceylon tea consumed in the United States is between three and four times as great as the quantity shipped direct.

LABOUR IN GREAT BRITAIN.

In Great Britain fears are being entertained that the coming fall will see the question of the unemployed a burning question. Already the right-to-work cry has been raised, and the socialistic element is taking advantage of existing conditions, blaming the depression in trade on what they call modern capitalism. A close investigation would tend to show that this depends upon what can be called modern. Depression in trade can be traced in each decade of the past century, and singularly enough the fat years and the lean years almost exactly correspond. The British journal, Engineering, figures it out that the fat years have usually been years ending in 2, 3 and 4, and there has been general depression in years ending 7, 8 and 9. For example, the gravest depression followed the years 1872, 1873 and 1874; the depression followed in 1877, 1878 and 1879. In the skilled labour market the depression of 1879 has never since been duplicated, and the intervening years were years of crises, slow recovery or general activity, then prosperity. Statistics show that in 1879 the proportion of unemployed

trade union members was 11.7 per cent.; the next highest was in 1886, when it was 10.5; in 1893 it was 8.2 per cent of the members; in all other years under 8

SECURITIES.		London Aug. 8	
British Columbia,			
1917, 4½ p.c.	101	103	
1941, 3 p.c.	83	85	
Canada, 4 per cent. loan, 1910	101	103	
3 per cent. loan, 1938	96	97	
Debs., 1909, 3½ p.c.	100	101	
2½ p.c. loan, 1947	79	81	
Manitoba, 1910, 5 p.c.	101	103	

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	100	102
1912, 5 p.c.	103	105
Atlantic & Nth. West, 5 p.c. gua.	114	116
1st M. Bonds	184	184
Buffalo & Lake Huron, £10 shr.	134	136
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	176	177
Canadian Pacific, \$100	106	108
Do. 5 p.c. bonds	105	106
Do. 4 p.c. deb. stock	101½	102½
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, & 1st M.		
Grand Trunk of Canada ord. stock	174	174
2nd equip. mg. bds. 6 p.c.	114	116
1st pref. stock, 5 p.c.	98	100
2nd pref. stock	82	84
3rd pref. stock	42½	43½
5 p.c. perp. deb. stock	126	128
4 p.c. perp. deb. stock	101	103
Great Western shares, 5 p.c.	138	140
M. of Canada Stg. 1st M., 5 p.c.	180	182
Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
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.		
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.	100	102
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	83	85

Banks.

Bank of British North America	72	74
Bank of Montreal	239	240
Canadian Bank of Commerce	£16	£17

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 25, 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, Aug. 8, 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	4	20½	21½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000		45	5	15½	16
Guardian Fire and Life	200,000		8½	10	10½	11½
London and Lancashire Fire	89,155		28	2½	21½	22
London Assurance Corporation	35,862		20	25	12½	48
London & Lancashire Life	10,000		20½	10	2	7½
Liv. & Lond. & Globe Fire and Life	£245,640		90	ST.	2	41½
Northern Fire and Life	30,000		32	100	10	83
North Brit. & Merc. Fire and Life	110,000	24/6 p.s.	25	6½	38½	39
Norwich Union Fire	11,000		£5	100	12	113
Phoenix Fire	53,776		35	50	5	31½
Royal Insurance Fire and Life	130,629		63½	20	8	24
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	5½	6½

*Excluding periodical cash bonus.

PERPETUAL CALENDAR

1908

AUGUST

1908

Sat SUN Mon Tue Wed Thu Fri

1908

SEPTEMBER

1908

Tue Wed Thu Fri Sat SUN Mon

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.

per cent. In unorganized labour the percentage was probably higher, but there was no means of getting at definite figures. Many causes are given for this fluctuation; the increase in mechanical and labour-saving devices, mechanical speed, changes in industry, and fluctuations in the demand locally and for export.

NEW USE FOR SILICIUM.

Vice-Consul W. Washington Brunswick of Barmen, in stating that up to the present time no use has been found for the technical application of the silicic acid found in silicium, described the development along these lines in Germany as follows:—Not taking into consideration the important carbons and metals found in combination, the silicium that is used in the glass and porcelain industries, the addition of silicium to bronzes for the augmentation of the hardness and firmness of the bronzes, is of the highest technical importance. A recent use of silicium to obtain a pure copper cast and copper alligation was successful. The foundry trade well knows the difficulties of pure copper castings, which difficulty rests primarily on the fact that in melted cop-

per, unavoidably, copper oxides are generated. As a reduction agent phosphor is generally used, but late experiments by English experts prove that additions with silicium copper (pure silicium cannot be used) are preferable. They clean more effectively, harden and tighten better the copper structure and their alloys. The reason for this is that the unification of copper silicon has a higher heat effect than copper alone, and silicon impairs the oxidation. Although ignition follows very easily when silicon copper is added to silicium there is, however, no danger of explosion. The addition is given with 1½ to 100 pounds copper. The copper thus treated is particularly recommended for electric conducting wire. It is more easily drawn to wire than copper combined with phosphor. The wires are better for telegraphic and telephonic purposes because they do not corrode, possess a maximum conductive power, and owing to minimum thickness are lighter. Additional uses for silicium copper are obtained in the process of molding and casting tin and brass bronzes. Smaller additions add to the removal of gases and the avoidance of the formation of oxides. The addition follows best shortly before the smelting pot with the melted copper is withdrawn from the furnace. An av-

erage analysis shows the following percentages:—Silicium, 10.21; copper, 89.60; iron, 0.34, and aluminum, 0.15.

NEW INVENTIONS.

The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Canada:—Johann Stumpf, Berlin, Germany, steam engines, more particularly of the locomotive type; Johann Stumpf, Berlin, Germany, regulating means for steam engines; Ulderic Tremblay, St. Fulgence (Chicoutimi), Que., valve regulator; Lou's Hy. Veronneau, Viauville, near Montreal, Que., floor dressing machine; Leon Damor, Trois Pistoles, Que., axle oiling device; Laurente Rupp, Brooklyn, N.Y., fleshing machine.

United States:—Isaie Frechette, Montreal, Que., comb; Wilfrid Cyr, Mount Royal Vale, Que., smoke purifying and consuming apparatus; Joseph R. Ayotte, Montreal, Que., electric water heater.

What they say of The Canadian Journal of Commerce, all over Canada.

—"Your valuable Journal."—James Hart, Damoreestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

—"You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—"Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.

—"Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.

—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)

—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.

—Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

—"Not having heard from you for some time, think it must be time to send you cheque to account subscription to the 'Journal of Commerce,' it is a good paper, and much appreciated by me and our firm. Enclosed please find cheque Bank B.N.A., N.Y., for \$10.00; do not know if this covers our indebtedness. You will be good enough to continue subscription."—Musson Wainwright and Co., Hamilton, Bermuda.

✍ The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,

Managing Editor and Proprietor,
"Journal of Commerce,"

Montreal.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1883.—

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

CAPITAL \$1,400,000.00
 ASSETS 2,132,483.39
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MEN WHO CAN Meet the first requirement will find the other two promptly supplied by the Union Mutual.
 Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of Commerce

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE,
 President.

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

L. GOLDMAN, A.I.A., F.O.A.,
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Home office, - - - Toronto.

For Sale

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

—:ALSO:—

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

Address, Counter,

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**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

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J. W. BINNIE; Asst. Deputy Manager.

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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

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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 with-

in double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - **Manager.**

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders).... 17,314,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 86,250,000
Deposit with Dominion Government..... 1,107,040

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

Applications for Agencies solicited in unrepresented districts.

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