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MONTREAL, FRIDAY, JULY 10, 1908.

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Incorporated by Act of Parliament.
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REST.....11,000,000.00
UNDIVIDED PROFITS..... 903,530.20
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Incorporated by Royal Charter in 1840.
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Rest.....2,336,000.00

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RESERVE.....2,500,000
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HEAD OFFICE: MONTREAL.
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Reserve Fund .. 3,374,000

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RESERVE FUND 4,500,000

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Rest, - - - - - 5,000,000

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RESERVE FUND and UNDIVIDED PROFITS 1,241,532

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Ameliasburg	Elmira	Petrolia
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Rest..... 1,700,000

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DIVIDEND No. 71.

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

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

By order of the Board.

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 23rd June, 1908.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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NATHANIEL MILLS, Manager.

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

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

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

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

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Burlington,	Lakefield,	Stoney Creek
Calgary, Alta.,	Leamington,	Stratford,
Cargill,	Massey,	Strathroy,
Clifford,	Mount Forest	Sturgeon Falls,
Drayton,	Newcastle,	Sudbury,
Dutton,	North Bay,	Tavistock,
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Elora,	Owen Sound,	Waterdown,
Emburo,	Paisley, Ont.	Webbwood,
Fergus,	Port Hope,	W. Selkirk, Man.
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Reserve Fund and Undivided Profits, - - - - - 5,000,000
Deposits by the Public, - - - 34,000,000
Total Assets, - - - - - 48,000,000

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

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REST. 1,250,000

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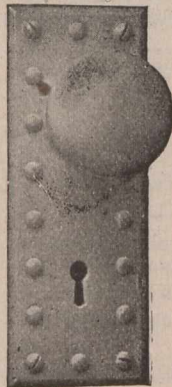
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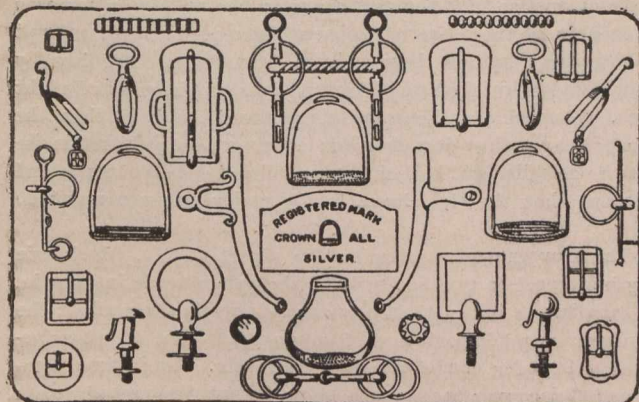
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—Canadian Pacific Railway Co. return of traffic earnings from June 21 to 30, 1903, \$1,777,000; 1907, \$2,025,000; decrease \$248,000.

—The total mileage of railroads throughout Canada was 22,452 on June 30, 1907, as against 21,353 on June 30, 1906, an increase of over 5 per cent.

—The British Meat Traders' Association at a meeting last week demanded the removal of the Canadian embargo and the restrictions upon the importation of cattle for immediate slaughter from all countries free of disease, pointing out the dangers of the American trust. A deputation was appointed to see the Premier.

—Chicago capitalists have secured an option on a tract of timber limits comprising 198,000 acres in East Kootenay, and representing a portion of the land grant to the Nelson and Fort Sheppard Railway, a link in the Great Northern system. This large area contains, it is estimated, about eight billion feet of timber. The deal, it is stated, involves the payment of \$750,000.

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ASSETS	\$390,511.67
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SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

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—The Ogilvie Flour Mills Co., Ltd., are offering \$750,000 first mortgage 6 per cent 24 coupon bonds of \$1,000 each. The coupons are payable semi-annually at the Bank of Montreal.

—A decision has lately been given by the New Zealand Customs authorities to the effect that "tailors' trimmings, viz, Russia braids, all kinds, are to be admitted free of import duty.

—The exportation of logwood from Mexico continues on a fair scale, but it is now more difficult to obtain, as the cuttings are farther inland. In 1907, 3,204,177 kilos, were exported from Yucatan.

—The Canadian Northern Railway expect to open their new branch to Regina, via Brandon, in about a month. This will give them a system surrounding a vast stretch of country between Winnipeg and Prince Albert.

—Serious attempts are being made to induce a U.S. company for the manufacture of sanitary appliances to settle in this vicinity, announcement having been made of its intention to establish a Canadian branch establishment.

—The Corn Products Refining Co., a merger of the concern of that name and the Corn Products Co., was chartered at Trenton, U.S., on June 29th, with a capitalization of \$80,000,000. The liabilities of both companies are assumed by the new concern.

—Hon. W. S. Fielding, gives notice of the following resolution:—"That it is expedient to provide that the bounty of one-half cent per imperial gallon, payable on crude petroleum from Canadian wells, shall apply also to crude petroleum produced from shales or other substances mined in Canada."

—Returns to the Provincial Bureau of Mines show that the output of the mines and metalliferous works of Ontario for the first three months of 1908 was as follows:—Silver oz., 3,673,047; gold, oz., 129; Cobalt, tons, 325; copper, tons, 1,999; nickel, tons, 2,328; iron ore, 24,572; pig iron, tons, 90,826.

—In April, May and June, the first three months of the current fiscal year, the Dominion customs collected declined by \$4,397,224, compared with the same months in 1907. The collections totalled \$10,725,868. During June there was a falling off of \$1,614,215, the collections totalling \$3,707,229 for the month.

—Of the thirteen Canadian cities reporting their bank clearings for June only three report gains as compared with June last year, the three being Halifax, Quebec and Ottawa. These being all Eastern cities, it would seem as if the trade revival, if there is one, is beginning in the East. Total clearings of all the cities for the month were \$323,502,504, a decrease of \$28,009,987, or 7.91 per cent.

—The total immigration into Canada for May was 23,583 as compared with 45,677 for May of last year, a

decrease of 22,095. The total immigration into Canada for the five months of this calendar year was 80,482, as compared with 131,776 for the same five months of last year, a decrease of 51,293. The decrease for the five months was 39 per cent, and the decrease for May was 48 per cent.

—A statement of the volume of trade between Sheffield and Bradford and the United States, which has just been issued, shows a great decrease. Bradford's decrease in exports to the United States during the first six months of 1908 amounted to more than \$2,500,000. Sheffield's decrease in the last three months amounted to \$569,000, while in the value of steel imports Sheffield fell from \$815,895 to \$333,145.

—The residents of Beaconsfield have contributed the funds to have the roadway along the lake shore scraped and oiled as a preventive of dust from passing automobiles. Dorval has done likewise, and the plan adopted which uses crude oil, works well. Other municipalities are suggesting the arresting of law breaking motorists, and using the fines collected for the same purpose. There would not appear to be much difficulty in working this poetic justice plan.

—Negotiations are now in progress for a shortening of the hours of work in the German silk industry, and several leading firms are taking part. It is hoped to keep prices at their present level; though—considering the large stocks in hand—it is doubtful whether this can be done. Meetings to consider the question have been held at Wiesbaden within the last few days, but thus far no decision has been reached—various difficulties still standing in the way.

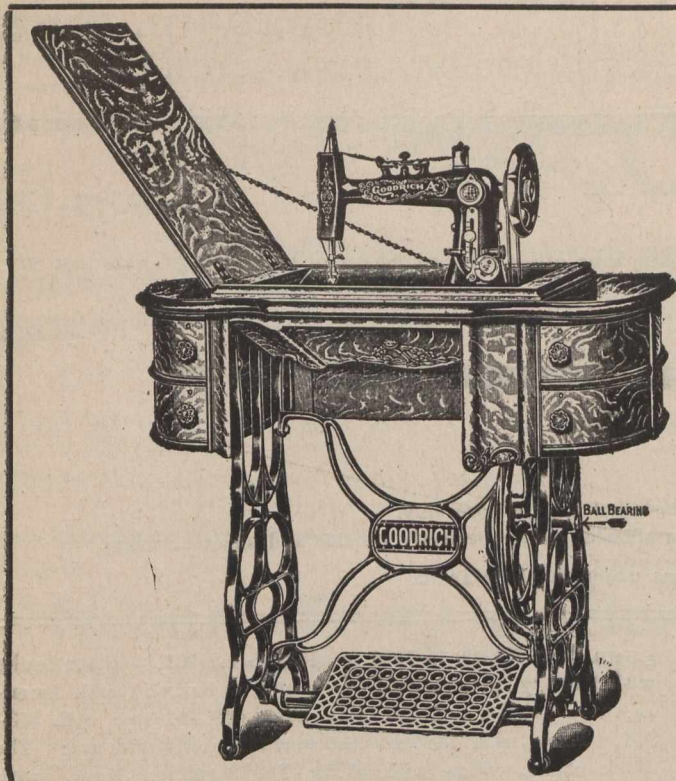
—There has been some comment upon the fact that 4,000 wool-growers of Utah, Nevada, Wyoming, and Arizona, in the United States of America, are forming a wool trust with a capital of 20 millions sterling. It has been remarked in England shrewdly enough that the cornering of a market generally emanates from the buyers of a product, not the growers of it; and if it were possible to achieve success in this way with wool, it is pretty certain that it would have been tried in the Colonial markets long ago.

—Notice has been given at Ottawa by the minister of customs of an amendment to the customs act which will impose a duty of 25 per cent on repairs to Canadian-registered vessels and equipment, provided the vessel arrives at a Canadian port within one year from the time repairs have been executed. Duty on repairs executed to secure safety of a vessel to enable her to reach her port may be refunded by order of the minister. The effect of this clause will be to prevent Canadian boats securing repairs at ports in the United States.

—It has for the second time been declared by Kentucky Courts of Justice that the riot clause in the policies in force on the tobacco of the Imperial Tobacco Company did not exempt the companies issuing these policies from payment of loss by fire occasioned by the recent depredations on the part of night riders. Counsel for the companies argued strongly that the action of the night riders should in no sense be considered in the light of incendiarism, but the court ruled to the contrary and contended that the riot clause in the policy was not violated.

—The Government, acting on the report of Mr. Mackenzie King in respect to growing evils of the opium trade in Canada, will introduce a bill in the Commons this session to prohibit the manufacture and importation of opium in Canada, except as required solely for medicinal purposes. Mr. King's investigations at Vancouver last month showed that the use of opium among both Chinese and whites had reached alarming proportions, and as soon as the real facts were known the Government promptly decided to do everything possible to stop the demoralizing traffic.

—At a recent conference of cotton growers in Barbados, held for the purpose of reviewing the present position of the industry in the light of recent experience, it was stated that in 1903 only sixteen acres were under cultivation, and the value



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of the crop that year was only a little over £300. Last year, however, the area under cultivation was 5,000 acres, and the value of the lint and seed reached £78,876. According to figures, the total area under cultivation this year in cotton is 6,935 acres, and the value of lint and seed, in spite of low prices, is estimated not to fall short of £100,000.

—The Government has passed a Bill granting five years' extension of the lead bounties. Parliament in 1903 sanctioned the payment of a bounty to stimulate the production of pig lead from Canadian mines and such payments were not to exceed \$500,000 yearly. The bounty was to be in force for five years. In this time, however, the amount actually expended was \$660,000 and the Government proposed that the bounty should now be extended for five years more, but that the payments in the whole ten years not to exceed in all the \$2,500,000 originally agreed upon. The rate of bounty is based upon the price of lead in the London market.

—Total commercial losses sustained through the recent conflagration at Three Rivers has been compiled by Dun and Co., and are as follows:—Total value of real estate, \$4,088,750; total mortgage on real estate, \$47,700; total insurance on real estate \$158,600; total amount of stock, \$1,240,575; total amount of liabilities, \$339,955; total insurance, on stock, \$560,021; total loss sustained by firms in fire, \$1,729,325; total insurance to provide against same, \$718,621; number of firms burned out, 133. These figures represent the commercial, and not the total, losses, which in the case of insurance amounted to more than \$1,200,000.

—According to a report in the Halifax Herald, fifty-six vessels were engaged in the spring fishing from Lunenburg, N.S., this year. The total catch is 42,053 quintals, 25,903 quintals more than in 1907. The average per vessel for 1908 over 1907 is 129 quintals, the 1908 haul per vessel being 750 quintals. The price paid in 1907 was a record one and brought the fishermen nearly \$100,000. This year the returns will net about \$200,000—twice that of last year, reckoning the price of fish at \$4.50. This \$200,000 will be distributed among the owners and crews of the fifty-six vessels forming the fleet. Improvements in the methods of curing the fish have helped to increase the value of the catch.

—The spring clip of wool is now about shorn in Russia; and, as expected, the total results are below those of last year—

due partly to the decline in the number of fine-wooled sheep and partly to the smaller average yield. The deficit is estimated at from 1 to 2 lb. per sheep. As regards the Caucasus, the yield of "Spanish" wool is only 900,000 poods (1 pood equals 36 lb.), as compared with 1,200,000 poods in 1907. A similar dropping-off in Spanish wool is reported from almost every district. On the other hand, the clip from fine-wooled sheep in the Crimea has yielded from 20 to 25 per cent more in the last three years; and similar progress is reported in camel hair and in Kirzig wools. On the average the quality and purity of this year's wools are fairly satisfactory.

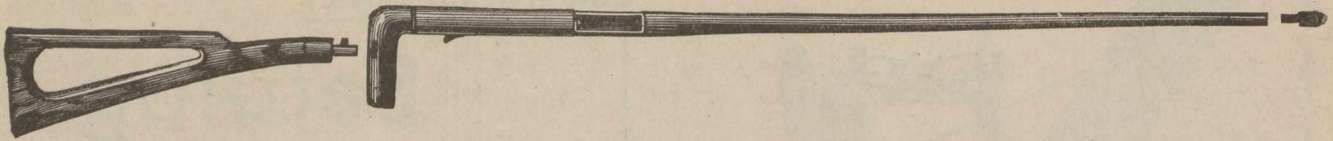
—The special postage stamps to be issued in commemoration of the tercentenary celebration at Quebec are now ready, and will be placed on sale this week. The stamps are of most artistic design, and are larger than the ordinary size, to allow of adequate representation of historic scenes, portraits, etc. The description of each denomination is as follows:—Half cent, grey, picture of the Prince and Princess of Wales; one cent, green, portraits of Champlain and Cartier; two-cent, red, King Edward and Queen Alexandra; five-cent, blue, representation of L'Habitation de Quebec; seven cent, yellow, pictures of Montcalm and Wolfe; ten-cent, mauve, picture of Quebec in 1700; fifteen cent, picture of the Parliament of the west of the old regime; twenty-cent, green, picture of a courier du sois with Indians.

—The Supreme Court of the United States has reversed the judgment of an inferior court, completely exonerating the respected ex-Vice-President of the Mutual Life Insurance Co. Dr. Gillette, under instructions by the court, had been convicted of perjury by a jury, because he had stated to a grand jury that an account which he held in one of the banks was personally his own, while, as a matter of fact, it represented funds placed in his hands by the company to be used in its own interest. The judgment sternly rebukes the silly spirit of presumption of Insurance officials, rampant across the border, and draws attention to the fact that there is no perjury in describing a banking account, entirely under personal control as one's own, especially when, as in this case, full explanations were given at the same time.

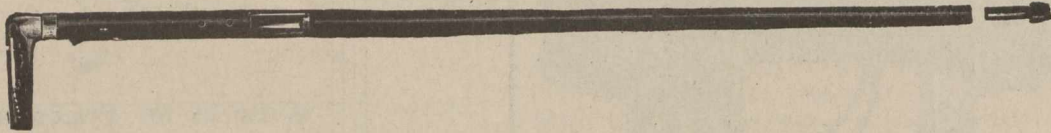
—Canadian frogs are winning fame for the Dominion in U.S. eating houses. The lively, and musical batrachians are becoming an important article of export. It is impossible to give

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the figures, inasmuch as there has long been a controversy as to where the frog really belong. The fisheries department has some right to him, for he does undoubtedly spend the first part of his existence in the water. The Department of Agriculture has a claim upon him also, since the amphibious creature fattens upon land also. As a compromise the frog export trade is summarized under some of the "other products," items, in the blue books. It has recently been decided to give the frog the benefit of the game laws and to declare a close season from April 30 to July 16, in certain sections. Fishermen who know the bait value of young green frogs, will probably be heard from if the area is greatly increased.

—New Inventions:—The following Canadian 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. Charles Mascart, Paris, France, mechanism for returning taximeters to the zero position; Georges Strauss, Paris, France, the manufacture and application of metallic silicides; Chas. L. A. Dubosc, Paris, France, method of preparing organic camphol ethers and process of dissolving nitro-cellulose therewith; Gustaf Dalen, Stockholm, Sweden, filling mass for receivers for storing explosive gases; Jean G. A. Donneley, Altona-Ottensen, Germany, water tube steam generator; Louis N. Beauchemin, Montreal, Que., nailless horseshoe; Joseph R. Brien, Montreal, Que., steam generator.

—Bay of Quinte Notes.—The steamer Ella Ross, of Deseronto, has left port on her last trip the other day. She has been purchased by C. A. Phillips, of Parry Sound, and is to run between Midland, Parry Sound and Point au Baril, in the Georgian Bay. It is among the probabilities that another steamer will be secured for this port for the route between Picton and Trenton.—The Peterborough's Cereal Co.'s mill has been badly damaged by fire.—Everything looks fine in this district, after the recent showers, the farmers are all through seeding, and everything looks promising for the coming summer, and the cheese factories are getting in a good supply of milk, much more than they got at this time last year.—Messrs. Dafeo and Waller of Napanee have purchased the lumber stock and business from Mr. M. S. Madole, and have over-hauled the machinery and equipment and put the planing mill in order for first class work.

—Hon Mr. Fielding has made a report of dividends, unclaimed balances and drafts or bills of exchange remaining unpaid in the chartered banks of Canada for five years and upwards prior to December 31, last year. The Bank of Montreal heads the list with \$121,688 unclaimed balances, \$1,124 unpaid dividends, and \$3,988 unpaid drafts on bills of exchange. Unclaimed balances of this bank for 1906 were \$11,178. The unclaimed balances of the Montreal City and District Savings Bank have

grown from \$90,060 in 1906 to \$103,175 in 1907. Other banks with large lying unclaimed are: Bank of British North America, with \$54,379, and Canadian Bank of Commerce with \$53,266. Those with the smallest amounts unclaimed are: The Bank of St. Johns, with \$8.29; The Sovereign Bank, with \$91.79, and the Stephens Bank, with \$306.78. The total figures show an increase in unclaimed balances over 1906 (the latter year being \$554,574), and 1907, of \$586,246.

—Harbour returns for June show a large increase in the volume of shipping over last year. Had it not been for the unfortunate break in the Cornwall Canal on the 22nd of last month, thus effectively tying up navigation, the increase would have been shown all along the line. As it is for the shorter period this summer the transfer of some commodities is far in advance of that for the whole month in 1907. Carriage of wheat is the most striking example of the increasing trade of the St. Lawrence waterway, there being a gain of one and a half millions of bushels brought for transshipment from Montreal harbour. There were almost three million bushels carried down though the canals in three weeks of June this summer. Barley also shows a heavy advance, as well as eggs and flour, while other commodities show figures just approaching those of last year. No United States steam trading vessels passed through the canals; 250 Canadian steamers and 224 barges passed up the canal during the month.

—The trouble between the Australasian Commonwealth and State Governments regarding the size of wheat bags is likely to be satisfactorily settled. It will be remembered that the Minister of Customs (Mr. Chapman) recently issued a proclamation to take effect from 15th inst., prohibiting the importation of sacks of a measurement that would give them a greater holding capacity than 200 lb. The State Premiers regarded this as an invasion of State rights, but at the Premiers' Conference the majority of the Premiers expressed themselves as being favourable to the limitation of wheat bags to a capacity of about 200 lb., and Mr. Chapman observed that if the Premiers promised to take action through their railway departments he would be willing to suspend his proclamation until the effect of that action was proved. One or two of the Premiers expressed doubts whether their Railway Acts would allow them to take immediate action, but they agreed that a compromise could be made on the lines suggested.

—President Creelman of the Ontario Agricultural College has returned after a three months' tour of the important agricultural countries of the old world in the interests of Ontario agriculture. During his visit he was an interested visitor at nearly all of the prominent agricultural colleges and experimental farms in France, Italy, Switzerland, England and Scotland. The European agriculturist, he says, is ahead of the Canadian in that he has a better understanding of the soil and

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artificial fertilization, so that every inch of the ground is used, and the earth is kept rich even in some districts where crops of different varieties are grown all the year round, but are so well chosen as to not injure the earth. This, too, is necessary in England on account of the high rates. Then the Canadians, Mr. Creelman says, have the advantage in the use of machinery. In England and the other countries, of course, labour is cheap and machinery is very little used in many sections. In Italy the President says one ten-acre field which was being prepared with spades, and there the workers received very little pay.

—An Order-in-Council has been passed designating the Cities of Ottawa, Toronto, Quebec, Montreal, Halifax, St. John, Winnipeg, Vancouver and Victoria as cities within which every keeper of a tavern, hotel or boarding house therein, who receives into his house as a boarder or lodger any immigrant within three months of his arrival in Canada, shall be subject to the requirements and the provisions of section 40 of the Immigration Act of 1906. The section requires every hotel or boarding house keeper in these cities to keep conspicuously posted in the public rooms and passages of his house, and printed upon his business cards, a list of the prices which will be charged to immigrants per day and week for board or lodging, or both, and also the prices for separate meals, which cards shall also contain the name of the keeper of such house together with the name of the street in which it is situate and its number in such street. No boarding house or hotel keeper is to have any lien on the effects of immigrants for any amount claimed for board or lodging for any sum exceeding five dollars.

—Wood pulp is usually made by either one or two general processes, mechanical or chemical. In the mechanical process the wood, after being cut into suitable sizes and barked, is held against revolving grindstones in a stream of water and thus reduced to pulp. In the chemical process the barked wood is reduced to chips and cooked in large digesters with chemicals which destroy the cementing material of the fibers and leave practically pure cellulose. This is then washed and screened to render it suitable for papermaking. The chemicals ordinarily used are either bi-sulphite of lime or caustic soda. A little over half of the pulp manufactured last year was made by the sulphite process, and about one-third by the mechanical process, the remainder being produced by the soda process. Much of the mechanical pulp, or ground wood, as it is commonly called, is used in the making of newspaper. It is never used alone in making white paper, but always mixed with some sulphite fiber to give the paper strength. A cord of wood ordinarily yields about one ton of mechanical pulp, or about one-half ton of chemical pulp.

—The present year threatens to be a losing year for the fire underwriters, says the N.Y. Insurance Times. Fires are reported in all quarters, and in some instances are quite unusual. Telegrams from New Orleans announce that the May losses were nearly \$500,000, and a large majority of them in the residential districts, where formerly the companies used to consider their profits as certain. The West has contributed a large share of the losses, and the cities in the East have cast a lurid shadow upon the prospects of a profit. Chelsea turned down the last chance of a profit in the first quarter in the East. New York city has shown an increasing loss with a decreasing premium income. In fact, the loss of income is general and the companies nearly all feel it seriously. Agents, with excellent renewal lists, report to their principals they can not hold the business intact. Upon the top of these decreases in income the companies are now confronted with stronger competition than ever from the inter-insurance schemes and the New England mutuals. Rates are about stationary, and that is the only saving clause in the general situation. The fears of heavy losses through the summer disturb the sleep of many an anxious underwriter, with few corresponding comforts.

—Prior to the winter of 1885-86 there had not been throughout a period of 60 years a temperature low enough to materially injure the fruit on the trees in Florida—much less a genuine "freeze." It was, says the N.Y. Commercial, the proud boast of the people of the State that practically all its area was "below the frost line." The freeze of 1886, however, knocked that theory and boast into a cocked hat and thereafter the orange-growers had to figure on freezing temperatures as possible anywhere from early December until March. Still the industry flourished phenomenally and was developed rapidly profitably. In December, 1894, the marketable crops of oranges on the trees and fast ripening was set at more than seven million boxes, the allowance for home consumption bringing the crop up to an aggregate of eight or nine million boxes—and the source of a royal revenue in cash. The freeze of that month wiped more than half of the crop out of existence; and in the following February its successor destroyed what was left of the fruit and killed the tree trunks down to the roots. As it requires from five to seven years to bring a new grove into bearing and inasmuch as the hazard of destruction from freezes was increasingly great, the orange industry in Florida has never been rehabilitated. Others have taken its place. Almost beyond all question the chief cause of the occurrence of freezes there where they had occurred before was the denudation of the forest area lying to the north, north west, and west of Florida, and along her own northern borders.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 10, 1908.

OLD AGE AND OTHER PENSIONS.

The U.S. army pension list has long been a standing jest among the nations. As every man who went to the front during the war of the Secession must have been at least from 20 to 30 years of age at the time, it follows that those entitled to draw pensions up to date must be at present from 60 to 70 years old. Attention has been directed latterly to the anomaly owing to the agitation for an old-age Pension Bill in England. The old-age war pension scheme in force in the U.S., is, however thinly disguised, similar in character to that now being discussed everywhere in the United Kingdom.

The pensions paid to men who went to the wars in which the U.S. people were engaged, and to those dependent upon them were originally supposed to be given as evidence of the national gratitude to those who actively served with the colours and who, because of disease or injury incurred in the line of duty, were partially or totally incapacitated from earning their living. But, according as the country expanded and grew more prosperous, and the considerable soldier-votes in greater demand, the government became more and more generous to the old veterans, until at length pensions are paid not only to the men who bore the brunt of campaigns, but to men who never heard a shot fired in their lives, to women who were born long after the collapse

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of the Southern Confederacy, and to boys and girls whose only knowledge of the Civil War is similar to that English youths, boys and girls have of the battles of the Napoleonic era, or which they may derive from school histories or oral traditions. Although it is 43 years since Lee surrendered to Grant at Appomattox, the U.S. pension list is far larger now than it was in 1876, ten years after the close of the war.

There are to-day, in round numbers, one million names carried on the rolls, the cost of which is upward of 155¾ millions of dollars a year. And new names are being steadily added and new legislation bought by "independent" voters all over the republic—a system of purchase or sale kindred to the old "Stand and Deliver" practice of the later Stuarts.—We learn much from our neighbours, and though we have no Ethiopian problem threatening us, we shall be wise to heed the old saying, "In time of peace prepare for war." Racial prejudices are fortunately dying out.

A Bill has recently been passed in Washington for the benefit of widows, which, as Mr. Maurice Low puts it, will add fully 15 millions of dollars to the pension expenditures. It has, however, generally been the case that all estimates of the costs of pensions have fallen far short of the actual amount specified. In one day lately Congress passed a thousand pension bills in little

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more than an hour. A motion was made to suspend the rules and take from the Speaker's table the Bill granting pensions and increasing pensions to certain soldiers and sailors of the Civil War and certain widows and dependent children; and the Bill having been read by the clerk as fast as he could pronounce the names,—as the former manager of the Citizens' Insurance Co. used to do at his latter-day periodic meetings of the Board—no member of the House paying the slightest attention or offering the least objection,—and because every member has pensioners in his district, the rules were suspended and the bill was passed. In this batch of bills pensions were granted to survivors of the civil war, the Indian wars, the war with Mexico (which took place sixty-one years ago), and the Spanish war; to widows and minor children, to women and nurses. At the present time one-fifth of the national expenditure of the U.S. is devoted to pensions.—The time may come when the posterity of the M.P.s who swelter these days in Ottawa at \$2,500 per Session will formulate similar demands as descendants of those who are fighting so strenuously for their country and the loaves and fishes therein contained—for the greater number of votes in the machine.

The new-world army Pension Bills are in addition to the general regulation which enables every survivor of the Civil War to claim a pension by furnishing proof that he is sixty-two years of age. This virtually constitutes an old age pension for a certain class. The Civil War veteran does not have to prove disability or necessity; his connection with the army may have been merely nominal; he may have left the service perfectly sound, and he may to-day be in such perfect physical condition that he would be accepted by any life insurance company as a good risk, and yet on the sole proof of age he is entitled to draw a pension. Ten years or so ago the newspapers frequently attacked the abuses of the pension system, but no one does it now, as it would be a waste of time. The annual expenditure of \$156,000,000 or so is accepted as a matter of course, with resignation by the taxpayer, and as quite a proper but not over-generous recognition of invaluable services by its beneficiaries under the scheme.

The sense of the great bulk of the thinkers in both Houses in England would appear to be opposed to any direct provision for old-age Pensions for various reasons, which we have not the time to enter upon here.

—Grand Trunk Railway return of traffic earnings from June 22 to 30, 1908, \$1,999,453; 1907, \$1,182,720; increase \$16,733.

THE NATIONAL THIRST.

In a rather jocose way the U.S. Government has made its new rules, which promise to be most disconcerting to the manufacturers of and dealers in whiskey, come into force on July 1st. Everyone who knows his "America," is of course aware of the fact that for mid-summer thirst, there is nothing so efficacious as whiskey, lemons, ice and more or less water. To rattle the trade just at this season is rash, to say the least of it, and none but a moribund administration would dare so rashly.

Dr. H. W. Wiley, the Pure Food chemical authority, says reassuringly: "There is no possibility of escaping the intent of the law—namely that every bottle of whiskey must be labelled true. There is no insistence that every bottle of whiskey must contain absolutely pure whiskey, but its contents must correspond to the label on the bottle in every case. That is the whole test, and whether it is sold one way or another, in sealed packages or across the bar, the ruling of the department holds good—that it must be as represented. The official ruling makes four classes of the liquid substance known broadly as whiskey. These four classes are:—Whiskey—with no other distinguishing or limiting title—is under the name straight whiskey, 100 proof. Imitation—which contains no whiskey at all, but is made up of alcohol, water, coloring matter and flavouring, usually prune juice. Blended—which is a blend of two or more straight whiskeys, put together to obtain a particular shade or flavour to suit certain tastes. Compound—a mixture of whiskey and anything else, such as neutral spirits."

But we were assured only a few short years ago that when the U.S. bonding system came into force, and not a drop of whiskey was sold that had not been officially received and stored for four years by properly qualified officials, the national drink was to be protected, as was that of none other ancient or modern nation. Evidently the regulations then proclaimed, and acclaimed, did not regulate. The authorities are in any case greatly to be commended for their persistency and for their anxiety that the national thirst should receive due alleviation.

There is a gentle tenderness also in their method. The label, for instance, has to do with purity, not with derivation, it will be noted. "Scotch" is supposed to be the product of good sound Scotch barley, but it is well known that the famous distillers in the Land O' Cakes, have, in latter years, been great importers of U.S. maize. "Canadian Rye" has also quite a vogue in the Republic, though the amount of rye grown in the country is very small, and only 52,000 bushels were imported last year. We imported, however, 1,172,738 bushels of Indian Corn for distillation. And our neighbours bought our whiskey from us, that same year to the value of \$1,169,259. So far as appears, there will be no more "corn whiskey" sold than formerly, openly, that is to say. There is some trouble up in Walkerville, Ont., where, as is well known, there are important Canadian distilleries, over the seizure under the new law of consignment of whiskey, probably because, though coloured, it is not labelled "compound." Hasty people declare that the regulations were really

aimed at imported spirits, which are not usually bottled for sale in the form of 100 proof alcohol. They do not appear to be framed in the interests of strict honesty, as pretended, since they contain no hint of derivation. So long as "Scotch," "Irish" and "Rye" are alike manufactured from Indian corn, and are allowed to be sold under distinctive names, so long will the term "Pure Food," as applied to whiskey, be a misnomer, and the regulations of the Department governing the purity of the people's diet be dubbed by men who know, simply humbug!

EXTRAVAGANCE.

"What is the general effect of waste or extravagant expenditure?" is a question often put. The French and the Scotch are, generally speaking, the most thrifty people in the world and have fewest paupers among them: the people of the United States are, probably the most extravagant, while, at the same time, among the most prosperous among the nations. Saving is a virtue almost unknown to them. They certainly do keep the money in circulation. The husband must not expect economy in his household; he must simply earn or make more in order to square matters for his family. His sons and daughters must have everything that the world affords; his wife and children are not satisfied to "go to Paris when they die"—as all good Americans are said to do;—must visit it and sojourn there while they are yet able to enjoy the great city. Emperors, Kings, Princes and Popes are a kind provision of Providence for their reception abroad. Paterfamilias, who frequently has had but little early learning, rarely accompanies them, and when he does, is apt to put his more accomplished daughters to the blush when examining some piece of sculpture, a painting or a cathedral. He prefers his home and the business which has flattered him by making him a wealthy man. No talk of saving in such a family.

The American of the first generation whose wealth has been obtained by converting maize into every variety of spirits, from Rye to Bourbon and even Scotch and perhaps Irish, affects the fashionable hotels at seaside or inland resorts where his peculiar German-English may pass muster, and his fellow-countrymen cannot "size him up." He and his family can affect occasional displays of dress and diamonds which make the hotel-keeper's wife and the "lady" of the department-store bite their nails with envy. No economy here—while at the fashionable resorts.

The young men whom Fortune favours on the stock exchange, the upper-class officers of the great insurance companies, the fortunate inheritors of great wealth acquired by their progenitors—all these have no thought of close saving. Their day-dreams are of expensive motor-cars—save one here and there who inherits and practises the gift of acquisitiveness which he derived from a prosperous predecessor. Next come the great mass of the more or less industrious younger men who have not yet earned their spurs, but who are urged on to competition in fine residences, vehicles (motors preferred) and display of various kinds because "young Mrs. Brilliancy has them, you know." These young people are not allowed to save—except in a few

cases where the wife is a true helpmeet and the husband has firmness to guide him and prevail.

Then we have the great artisan body of the people, who only on rare occasions go in for a burst of extravagance, and too often must have beef for themselves and families costing 15 to 20 cents a pound. Life will not be worth living for them until a breed of ox is developed which is all sirloin. These, however, are the people who pile up and largely contribute to the deposits in our savings banks (in Canada at least), and thus contribute to the capital which wise investors know best how to employ.

It takes but a moment's consideration to discover how unworthy is the envy which is so often excited in the breasts of many people at witnessing the fine turn-outs and other showy displays in which rich people indulge in public or in their homes. The making of the fine carriage has given employment to the skilled workmen of the manufacturer, and the trappings to the harnessmaker, while good wages are also earned by hostler, groom, footman, and so on. That one vehicle alone probably supports three or four families, and even the farmer has a market for his hay, oats and straw because of it. The furrier and dressmaker, the milliner and the dry goods merchant reap some profit out of it likewise. The Ball, the At-Home and the Musicale also contribute freely.

The demand for comfortable residences employs the quarryman and brickmaker, the limeburner and the lumberman, the carpenter and the painter, the slater and the roofer, the plumber and the glazier, the Light and Heat people, and the street cars. But we might multiply them "ad infinitum" were it advisable to provide arguments against the display of creature comforts which many people affect.

Many and various are the defences of luxury. We are told that it encourages art and the arts, knowledge, invention, trade, and enterprise, or that it establishes a kind of fund of plenty for times of emergency, or that it brings certain enjoyments, such as music halls, theatres, etc., within the reach of all. Bagehot defended luxury as a stimulus to others "to spare and save." Waste, one must add, is not confined to the wealthy, and one-half of the employment given by the drink trade to a million people is wasted, though not wholly by the poor. Here we may see the direct injury to trade caused by luxury, for the money paid to the saloon is often taken away from the butcher, tailor and baker. But what seems to be most required is an economic analysis of the relationship between public and private waste and unemployment. It is laid down by Bastiat in some of his brilliant essays on the unseen consequences of public expenditure, which seems to be increasing employment when it is really substituting public for private employment, that it is often actually diminishing the total sum. The economic test of expenditure is whether it replaces the capital it consumes—in short, whether it is unproductive or reproductive.

—The Ottawa Electric Co. has decided to issue refunding and first mortgage 5 per cent bonds to the value of \$750,000. The date of maturity is set for 1933.

THE QUEBEC BRIDGE.

The Royal Commission on the Quebec Bridge catastrophe, has proved to demonstration that the system of computation of the resisting power of a lattice work column in use by U.S. engineers is not reliable beyond an uncertain figure. The chord "A. 9—L," the collapse of which was the immediate cause of the accident, had been designed by Mr. Szlapka, the Phoenix Company's engineer, according to the formulæ "safely used" by his firm in other instances. To suit the unprecedented dimensions of the Quebec span he made what he considered to be a liberal increase in his adopted sections over what the ordinarily used computations called for. How faulty the system was when subjected to unusually high stress, is shown by the well ascertained fact that "the webs bent, and the lattices failed, under a load only three-fourths of the specified maximum working load." Part of the blame of failure was doubtless to be attributed to certain details of footing, and joining the chords. The Commission found "a failure to appreciate the delicacy of the joints, and the care with which they should be handled and watched during erection." One of the foremost of U.S. bridge engineers, Mr. Theodore Cooper, thoroughly and definitely approved of the detailed plans, prepared in the office of the Phoenix Co. under the supervision of the highly experienced chief engineer of the company. The material used, medium steel, was that ordinarily employed. Rivets did all that was expected of them. The erection was in ordinarily competent hands. There was perfect confidence in the consulting engineer, and in the construction company. In fact, though the Commission has since revealed several chinks in the panoply of satisfaction covering the whole transaction, it might have been said with perfect safety by anyone up to the fatal evening of August 29 last that U.S. engineering was doing its very best at Cap Rouge.

As a mere matter of fact, the engineers and all concerned were in almost perfect ignorance of the reliability of the data upon which their calculations were based. The Canadian official authorities, Mr. C. Schreiber and Mr. Douglas, had given it as their opinion that in the present condition of knowledge they were unable to pass an opinion upon the plans of the proposed bridge, but the latter gentleman suggested that the unit stresses adopted were too high. Their suggestion that further expert opinion should pass judgment upon them, was met with refusal by Mr. Cooper, who would not allow himself to be placed in a position of subordination to any other engineer. The Dominion Government at once acquiesced, at the request of the Bridge Co. and of the Phoenix Co., and so gave Mr. Cooper final authority, as paramount in his profession. In the Phoenix Co.'s establishment was one of the largest and most complete testing plants in existence. Full use was made of this before the Commission in testing to the point of destruction a model lattice chord, constructed proportionately like the one which failed "in situ" at Quebec.

No such test was made beforehand, though all the work done upon the Bridge was of an unprecedented character. Fine photographs show how the model

lattice column buckled under shop testing, how the rivets were sheared, how all of a sudden destruction came. The information collected by the Commissioners will all be of incalculable value to bridge engineers of the future. Surely, however, we had a right to expect that almost all of it should,—as it could have been arrived at before plans were adopted, and the work begun. Structural science is supposed to go on from what has been ascertained by experience, to what is certain in the future. An ordinary mathematician could have worked out formulæ to the theoretical point of safety, given the data of past experience with no scrimping on the ground of expense of construction, and no preconceived ideas of what might be done.

In the case of the great Forth Bridge, "the chord is in a class by itself. It is not a latticed section, but may be regarded as a solid section built up out of separate plates." Its construction is not at all in line with U. S. practice, which has, be it remembered, accomplished remarkable results in many directions. The Report of the Commissioners says:—

"The Forth Bridge was built on a system not suited to the established American methods of bridge construction, so that its distinctive features of design, construction and erection were not followed. It is proper to add that the achievements of the Forth Bridge engineers deserve much closer study than appears to have been given to them on this continent. Messrs. Baker and Fowler succeeded in erecting a structure which weighs considerably less per lineal foot than the Quebec Bridge and which is designed to carry about one-half the rolling load and several times the wind load specified for the Quebec Bridge. The main compression chords of the two bridges are of practically equal area, but the material in the Forth Bridge is of a considerably higher ultimate strength than that used in the Quebec Bridge, the unit stresses are less and the design of the cross section of the chords is such that they should be able to carry a greater unit stress with safety. On great bridges these are factors to be observed and it is to be regretted that the stress sheets and full engineering studies in connection with the Forth Bridge have not been published."

If the issue thus stated by the Royal Commission be joined, the apparent result is fatal to the U.S. methods, and victory remains with the British bridge builders. The built up lattice work column as employed by the Phoenix and other U.S. companies, it has been decided cannot be used to meet such stresses, as the weight of the Quebec Bridge imposed.

But that is not the object and end of the Report and Plans just issued at Ottawa. What the country wanted to know was "Who was to blame for the loss of life and property in the fall of the Quebec Bridge last August?" As the scientists on the Commission give the answer, in plainly written appendices, in mathematical formulæ, and in reproductions of drawings of plans and photographs, the Government must shoulder at least some part of the blame. In a public work of such magnitude, subsidized so heavily with public money, the hints and opinions of its own officers should have received every attention, and a final opinion regarding the plans obtained from the best independent authority in the world.

The Quebec Bridge Co. has a share in the blame. It had no engineer competent to prepare specifications for such an undertaking, or to supervise its erection. Its inspection system was scientifically faulty, and unable to pass a clear opinion of value upon the work daily being done.

The Phoenix Bridge Co. prepared detailed plans which were proven to be fundamentally wrong and impossible. Its erecting staff was unable to take any independent course, but relied altogether upon the presiding intelligences at headquarters. When a deflection was measured on Aug. 20, and a main cord shown to be buckled 4 units, and next week found to be 8 units out of plumb, as shown in drawings accompanying the Report, there was no one on the spot who knew what the bending portended. Something was feared, the sagacity of the workmen warned of collapse, but the engineers' anxiety was directed towards keeping the men on the job, for fear lest they should leave for home, and work should be hindered!

Mr. Theodore Cooper, the eminent authority, the author of engineering treatises held to be standards, is shown to have been in utter ignorance of the stress power of an integral part of the design he examined and accepted. Allowing himself to be retained as consulting engineer for the greatest span ever attempted to be built, he never once visited or inspected it when in course of erection. When warned of the deflection in the latticed column, he knew no more than to affirm that a few long bolts and nuts would put all to rights, though the weight of the erection was even then slowly wrenching it to destruction.

Incompetence and ignorance on the part of nearly all who were in any wise responsible, is the real verdict of the Royal Commissioners. We have given 75 valuable human lives, we have spent some seven millions of dollars for the lesson that a United States principle in Bridge Building is unreliable when applied to a work of the huge dimensions of the Quebec Bridge. We have, however, thrown into the bargain the further discovery that neither the Government of the Dominion, the Quebec Bridge Co., the Phoenix Bridge Co., nor Mr. Theodore Cooper have sufficient capacity either to supervise or to actually undertake the erection of such a bridge as was projected. For the future, say we, let Canada herself build her own bridges, or at least set about the building of them in a capable and non-culpable manner.

We have drawn attention to one important feature in this exhaustive Report. Other points of barely less importance will be dealt with next week.

PRICES OF BEEF.

In the British House of Commons the other day, Mr. G. Roberts, M.P., drew the attention of the Government to the high prices of meat. He enquired if the authorities could give him any assurance respecting the common report that the increase in prices was due to United States manipulators. He further asked if the Government intended to remove the embargo on Canadian cattle, to relieve the situation. The reply of the administration was sympathetic, but negative with re-

gard to any suggested reason or measure of relief. We refer to Mr. Roberts' questionings, in order to direct attention to the fact that the high price of meat is not due to local conditions, or to trade manipulation. It may be noted that there is loud outcry in the States over the same conditions. France and Germany are voicing a like complaint. Actual prices in this city show a considerable difference between the uptown and down-town stores. The leading butchers at Bonsecours market quote beef 12½c to 15c; beefsteak 12½c to 15c; spring lamb 20c; mutton (sides) 10c; forequarters 10c; hindquarters 15c. One of the principal butchers uptown quoted on the same day: Beef 12½c to 20c; beefsteak 18c to 20c; lamb, forequarters 18c, hindquarters 23c. Of course, in both cases, the meat came from the abattoirs, dressed and chilled, and equal in every respect. Similar rates were received from other dealers.

It is evident that after all, Canada has not a great deal to grumble at in the prices charged for meat. London prices are slightly more than double ours for beefsteak and best joints. Cheap cuts and rough ends run from 3½d, say 7c, up to 1s, or 24c. Lamb, forequarters, 11d, or 22c; hindquarters, 1s 4d, or 32c, up to 2s, or 48c, that is in average shops. At the West-End prices are dearer, as in Canningtown and elsewhere, rough meats are lower,—and also nastier. But there is no doubt a shortage in the meat supplies of the world. The winter of 1906-7 killed off some ten million dollars' worth of range cattle in the North-West. And the shortness of last year's grain crops gave no encouragement to farmers in the Prairie Provinces to replenish their herds, or to feed store cattle. Hay was also a small crop, and brought good prices, and so, although it is the poorest of all policies for farmers to sell fodder away from the land, in the older Provinces cattle were not employed to turn it into beef. Perhaps the difficulty of securing farm labour had also something to do with the sale of hay instead of beef. At any rate, it is certain that in this country, and also in the States, where the same conditions prevail, there is a distinct shortage in the cattle supply.

So far as can be seen, there is no reason apparent for the hope of cheapening rates, so jauntily expressed by the London Economist, and other leading British journals. No matter how good the harvests of the world may be, stocks of wheat are too low to allow of very serious shrinkages in grain prices. Cheese and butter are maintaining their high values, and there is not likely to be much raising of young stock, while this is the case. With fresh pork bringing from 15c to 21c per lb in Montreal, farmers' wives are more likely to raise hogs than cattle. Wool prices offer little inducement to go into the rearing of mutton. In any case, where are the cattle to come from? It takes three, or at least two, years to produce a beef animal. With no surplus in the States to draw upon, and no yearlings to speak of turned out of our barns last Spring, we repeat, where are the stock beeves to be found? It would seem reasonable to expect that there will be no very serious diminution in prices of meats—excepting, possibly, of pig meats—for the present, nor indeed until the value of grains and fodder has fallen considerably below that of the present moment.

THE TRANSCONTINENTAL RAILWAY.

The Commissioners to whom has been committed the task of building the Eastern part of the Transcontinental Railway have presented their annual report, which has appeared in the shape of a thin blue book, printed by order of Parliament. The Chairman, Hon. S. N. Parent, has shown more than ordinary ability in financing an expensive matter like the Quebec Bridge, with only a trifling initiatory capital. In this railway building scheme he and his confreres appear to have to do only with the spending of capital sums furnished by the Government unstintedly.

No limit appears to have been set upon the amount to be expended. Last year the total was a trifle of \$5,537,867. Previously \$2,609,627 had been paid out, so that the Government has already spent \$8,147,494 upon the scheme, besides the sums expended upon the Quebec Bridge. According to the tables furnished of distances between Moncton, N.B., and Winnipeg, the total length of line to be constructed is 1,853 miles. To build this at the prices per mile adopted by the district engineers will cost from \$75,000,000 to \$100,000,000, and may, of course, cost more than double that amount. There are experienced railway men who know something of the country to be traversed who claim that the Government will discover that from two to three hundred millions of dollars will be required to construct and equip the whole road. Certainly the route adopted, cutting right across the natural drainage of the country, will mean great expense when the Laurentian and other ranges of mountains have to be cut through. Bridging is bound to be a very heavy item, all the more so because of the lack of other railway accommodation to convey material in those remote situations. However it has never been the policy of the *Journal of Commerce* to indulge in guesses, and we prefer to face the outside estimates of the engineers, and to insist upon the fact that the Dominion is now committed to this scheme, and must put it through in as straightforward and also as economical a manner as is rightly possible.

Doubtless the Government Commissioners are handicapped by conditions readily understood by those who know how public work is usually distributed. Men familiar with prices current during the past year, will wonder if such considerations have not had something to do with rates paid for material. For instance, our columns show a usual rate last year for steel rails of from \$20 to \$30 per ton in carload lots at tide water New York. The Commissioners giving large contracts paid \$34 to \$34.50 free on dock at Quebec or Port Arthur, but to Canadian firms. Railway ties which 27 years ago were bought from 15c to 20c have greatly increased in price of late. Mr. John G. Hearn, the son of a well known and useful politician at Quebec, received contracts for 545,000 ties at from 50c to 57c for first class and 44c to 46c for second class. He also contracted to furnish 268,050 feet railway switch ties for \$25 per thousand feet. At Kenora, Ont., Robert Bates agreed to furnish 100,000 ties for 40c for first class and 35c for second class. Investigation shows that all the purchasing was done at figures well outside prices quoted. Probably this was inevitable in the case of Government work.

The actual construction contracts given out during the year amounted to 457 miles. Of this mileage 245 was awarded to the Grand Trunk Pacific Railway Co., 150 to Messrs. Davis, Quebec, and 62 miles to Messrs. Lyons and White, of Ottawa. The prices are not given, nor could they be fairly criticized without an intimate knowledge of location plans and specifications. There was on March 31st a total of 852 miles under contract, considerably less than half the mileage requiring to be built. Mr. Hugh D. Lumsden, Chief Engineer, reports that: "A first location has now been completed throughout the entire distance from Moncton, N.B., to St. Boniface, Man. (with the exception of about 50 miles in District 'C,' where we have a number of preliminary lines), and over a very large proportion of this revised location has also been made, and by the end of August I hope to be in a position to submit for the approval of the Governor General in Council a route map covering all the portions not yet approved."

So far as the route to be followed has been definitely adopted, there has been developed something to bear out the theory that the Intercolonial did not follow the shortest feasible line to the sea. A saving of over 34 miles, which may be improved upon, represents some little saving of time, and expense, in transportation. We are still, however, awaiting information which shall justify the prodigious expenditure involved in the building of this immense addition to the original design of the Grand Trunk Railway with public funds.

THE SASKATOON LOAN, ETC.

The London Economist is as apt to be found tripping as is the London "Times" or, occasionally, the Birmingham "Post," when it undertakes to discuss affairs relating to Canada. Commenting on the Saskatoon Loan in a recent number, it says:—

"Th's 'city,' in the province of Saskatchewan, is offering an issue of £100,000 sterling 5 per cent debentures at 101. We have remarked several times recently on the freedom with which small colonial municipalities are applying to the London market for loans. When, however, it comes to a 'city' of 7,100 inhabitants—even this number is 'estimated'—it is time to enter a decided protest. The proposal is to incur a debt of £14 per head at one stroke, and this is anticipating the 'rapid development' of the city much too optimistically. What chance would an English town of the same size have of raising a loan of similar amount?"

Our very able contemporary is, of course, not aware that Canadian towns and "cities," where so favourably environed, can lay claim to a rapidity of growth and prosperity, which has never been witnessed in the mother-lands. The records likely to have been consulted by the Economist would perhaps have nothing concerning Winnipeg, for example, much later than the time when it was known as Fort Garry, whereas it can now boast of 120,000 inhabitants. Saskatoon is also growing rapidly.—In order, doubtless, to intimate that it harbours no feeling against a city in the "Canadian Wild West,"—as we have seen it termed in rather stale history—it (the "Economist") polishes off a home applicant known as the "Cosmopolitan Publications, Limited," thus:—Capital £125,000, divided into 100,000 6 per cent preference shares of 5s each, 1,200,000 9 per cent ordinary shares of 1s each, and 800,000 deferred shares of 1s each. The prospectus states that the company has been formed primarily to acquire the copyright and goodwill of the "Cosmopolitan Financier," about the past history of which not a word is vouchsafed. We have seldom come across a more impudent appeal for capital on a basis of—nothing. A wholly

irrelevant allusion is made to the 'Napoleonic victories' of the Harmsworth newspapers, and a ridiculous estimate of profits is made based on 100,000 annual subscriptions, 26,000 weekly sales, and £35,000 income from advertisements. No inkling is given as to how all these are to be procured. We imagine that few investors will be so ingenuous as to be attracted by a scheme of this kind."

ANOTHER WELCOME TESTIMONIAL.

Thousands of readers all over the Dominion will doubtless be pleased to read the subjoined recent communication from a prosperous firm in Bermuda, testifying to their appreciation of the Journal of Commerce as a business newspaper. On another page we reproduce a series of similar testimonials—also unsolicited—from many other discriminating business men and others, from ocean to ocean, in terms that make glad the editorial heart:—

MUSSON WAINWRIGHT & CO. 62 & 63 East Front Street
 Agents for SUN INSURANCE OFFICE, LONDON
 W.M. MCEWAN & CO., EDINBURGH
 SUNLIGHT SOAP
 H.M. ARMY & NAVY
 Hamilton
 Bermuda, 29th June, 1908.

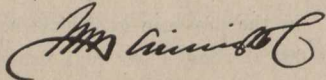
The Proprietors Canadian Journal of Commerce,
 Montreal.

Dear Sirs,—

Not having heard from you for some time, think it must be time to send you cheque to a/c 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.

Yours faithfully,



SAWING STEEL AS EASILY AS WOOD.

Chicago has become famous for new developments in the arts and sciences. Our readers will recall the experiments made at the World's Fair eight years ago in the smelting and welding of iron and steel by electricity, of which unfortunately we have heard but little or nothing ever since. "But a brighter vision breaks" upon us lately, by which iron and steel may be separated across and lengthwise as readily as refractory blocks of wood can be sawn by a cordwood machine. The New York Herald is authority for a description of the new process which we substantially reproduce:—

Sawing off a twenty-four inch steel "I" beam in the time of the old circular saw's running through a piece of stubborn cordwood in a wood yard and slicing a sheet of two inch steel plate twelve feet long in the time required for a kitchen knife to cut a finger length of cheese from the slice already on the board—these are every day wonders in Chicago's age of steel.

To the man in the street looking up, as a crane swings a great "I" beam inward into the skeleton framework of a skyscraping building, the impressiveness of the age of steel may come, although he sees only a trifling detail in the history of the beam. He may pass over the glare and thunders of the Titan mills which rolled the sixty foot length of steel weighing

one hundred pounds to the lineal foot. He may ignore the transportation intricacies and powers which brought the structural steel to the hands of the builders a hundred feet in air.

The beam swinging out above him may be no longer than 20 feet. But he forgets the process of shortening. It may have a hundred holes an inch in diameter, making honeycomb of its flanges above and below. How were the holes made? In the dim light of the steel skeleton work he marvels at the white hot rivet, tossed to the workman, who catches it, fits it to place and turns the pneumatic riveter upon it, which strikes its hundreds of blows a minute in driving the rivet home.

In comparison with these things the shrieking, sizzling, fiery saw cutting the steel beam to its sectional measurement by sheer, melting friction still remains one of the most spectacular of all the enginery which has been reducing the huge beam to the requirements of the builders. In the huge Ryerson plant at Sixteenth and Rockwell Streets, in Chicago, one may see these high speed friction saws, which are not saws at all, severing steel as if it were pine and sending out their sawdust in whirlwinds of sizzling, white hot sparks of steel.

Formerly an individual workman with his hand saw spent hours cutting through one of these twenty-four inch steel beams. It was an improvement when a drilling machine was adapted to cutting the steel beam by drilling a string of holes across it, cutting one hole into another and leaving the sections with jagged ends. A great stride was marked when a slow speed circular saw, with cutting teeth, ate bit by bit through such a beam in half an hour. To-day it is one of the world wonders to look on while a great steel disc, toothless, burns its way through this greatest beam turned from the mills in thirteen seconds!

It is a clean burn through the steel—a burning which seems an impossibility to the layman because of the shower of water which drenches the whirring, shrieking disc as it is forced by hydraulic pressure into the great beam, whose molecules turn to white heat under the tremendous friction.

The saw weighs 21 tons—a 52-inch disk—and its rim travels at the rate of twenty-seven thousand feet a minute. In this age of high speed tool steel the spectator who has knowledge of this new steel is likely to look on at the pyrotechnics of the sawing and credit the new steel with the accomplishment. But the saw is of ordinary flange steel, only three-eighths of an inch thick, with only a roughened rim to increase friction. Detached, the great disk might be mistaken for anything but a saw.

It is, too, blunt, with its rim thickened beyond the three-eighth inch original plate; the rim is only hacked a little by a chisel in order to roughen it; half a dozen meaningless holes drilled through the disk in scattered places are at variance with the make-up of the old circular saw of the lumber mill. But it is a saw to make the eyes of the seasoned lumberman of the old school bulge in astonishment.

Complete, the controlling mechanism of the saw weigh 62,000 pounds, of which 40,000 pounds is in the carriage. This carriage, moving upon oiled grooved bearings, carries the saw into the metal as the beam rests upon the feed rollers carrying the beam from the overhead crane which brought the 6,000 pound piece of metal to the sawing. A 120 horse power motor drives the saw at its rim speed of more than five miles a minute, while a hydraulic cylinder at 120 pounds pressure moves the saw and its carriage against the steel beam set for the sawing.

One man only, standing a few feet away at a group of controllers akin to that of the trolley motorman, does the sawing. The whirring disk has not stopped for an instant. A touch here starts two jets of water playing upon the upper portion of the saw, and a touch there sends the saw carriage forward. The point of contact with the steel is low under the saw and at the first touch there comes a shower of sparks, a shrieking, penetrating protest of metals, more sparks at fiercer heat, louder shriekings of the saw, until as the edge of the disk appears through the steel beam it shows a red hot rim in spite of the deluging jets of water that have played upon it.

One man and the machine in thirteen seconds have done the work of a score of workers using the machines that were mod-

ern only yesterday. The wet saw has melted its way through cold steel. Edges of the cut beam are blued from the resultant heat. The saw itself virtually is unchanged and with its "rest" periods may do service for six weeks. Yet it is only flange steel.

In that other colossus of the plant, the giant shears, the high-speed tool steel-man may see the work of shearing a 2-inch steel plate, 12 feet in length. Here is a huge iron and steel mechanism twenty-six feet in height and weighing 260,000 pounds. Its upper jaw is lifted at a shearing angle and the compact 100 horse power motor stands silent as the 25-ton travelling crane over-head approaches with the tremendous slab of steel bending and swaying with its own weight. Gently the slab is deposited upon the receiving table. A touch upon the mechanism brings the slab into place with its chalk mark for cutting lined under the shearing blade above. Another touch and a bar of toothed metal descends upon the plate, holding it firmly in place. A foot upon a pedal and the great cog gearings in the machine begin to revolve. Then with only a slight crunch the shearing jaw of the machine drops—and smoothly cut as a sheet of paper in a sharp scissors the twelve-foot strip of two-inch steel falls away clanging into the pit that receives it. One second is the time. Years ago this problem of shearing such a plate would have involved the man with the sledge hammer and the other man with the hammer shaped cold chisel held to a place by a long handle. Later a quicker process was the drill. But to-day this steel guillotine, heavier than a locomotive, and with the harnessed power of a hundred horses, slits the two inch steel plate in a second.

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Punching the great steel beams, which the saw severs like so much pine, is as easy as for the cook to make the hole in a doughnut. The overhead crane brings the beam to the punching machine. Its flanges are dotted with the white spots designated for holes by the man who has laid the pine pattern upon the steel. Adjusted under the steel punch, a foot upon a pedal brings the cutting face of the tool down upon the steel, from which an instant later, drops the slug of metal, too hot to hold in the hand from the friction necessary to driving it out.

Our iron industries in Canada will doubtless reap much benefit from the new invention, equal, perhaps, to those onerous Bounties.

We really do not "go from home to hear the news" of this late invention. The Dominion Bridge Company of Montreal (works at Lachine) have been employing the same or a similar method for separating any portions of their products as required in their contracts for some time past. It will not, however, be any the less interesting to our readers as a holiday study, especially as to the secret nature of the metal disk which saws, or rather burns, its way, as though by a flash, through the opposing masses.

THE QUALITY OF LAST YEAR'S WHEAT.

The Dominion Cerealists, Dr. Chas. E. Saunders, and the Chemist of the Dominion Farms, have co-operated to produce Official Bulletin 60, just issued by the Department of Agriculture. It is concerned with the real scientific value of the wheat produced in the North-West last year, apart altogether from the cash value obtained. Eight samples were furnished by Mr. David Horn, Chief Inspector of grain at Winnipeg, and were provided originally by the Secretary of the Western Grain Standards Board.

These varied in contents from No. 1 Manitoba Hard, with but 3 per cent of immature shrunken kernels, and no appreciable odour of smut, to Commercial Grade Feed, with 88 per cent defective kernels, and a distinct odour of smut. The lowest grade was not fully tested for flour. The milling tests gave 65 per cent straight grade flour to No. 1 Manitoba Hard. No. 6 Commercial Grade 50½ per cent, but the three lower grades gave a darker less valuable brand than the others. Baking tests show that the Bread values vary from 96 per cent for No. 1 Manitoba Hard to only 78 for No. 6 Commercial Grade. Experience obtained went to show that one should not expect to obtain good flour from badly "frosted" wheat

weighing less than 60 lbs. to the measured bushel, and that wheat which is lacking in plumpness on account of the action of rust will produce better flour than wheat, of about the same degree of plumpness, which has been injured by frost.

The enquiry of the chemist goes to show that the amount of damage to the grain depends upon the stage of the growth of the wheat when caught by the frost, the less mature grain suffering most; but we must also suppose that the degree of frost to which the ripening wheat is subjected has its effect. Thus we find that when frost, though comparatively slight, occurs while the grain is still in the early "dough" stage, development is arrested and there results a small, shrunken, badly discoloured grain; on the other hand a more severe frost delayed until the berry is almost ripe may give a fairly plump grain of good colour, the indication of frost being noticeable only in its shrivelled skin.

"So far as can be determined by chemical analysis, we have in the lower grades wheat that should prove very valuable for feeding purposes, wheat characterized by what might be termed an exceptionally large percentage of that most valuable constituent protein. There seems every reason to premise that, fed judiciously, frosted wheat will equal normally ripened wheat. Of course the proportion of foreign matter—offal—present will correspondingly reduce the feeding value and this fact must not be lost sight of when "feed" wheat is under consideration.

No great differences are to be observed in the fat data, but it is interesting to note that the percentages of this constituent in the lower grades are somewhat higher than those of the first four members of the series. This perhaps may be construed as indicating more fat in the immature (frosted) grain than in that normally ripened. In 1904 we similarly found a higher fat content in the "frosted" and "feed" members of the series. This is a matter that will receive our further attention during the present season.

We have again to note, taking the series as a whole, that the percentage of fat is considerably higher in these wheats than in winter varieties—a fact of some importance from the nutritive standpoint (spring)."

The final conclusions are at first sight somewhat startling. "The wheat of the past season, as represented by the grades of 1907, is characterized by a decidedly high protein-content. At first sight this might appear to give the wheat a superior rank for bread-making, since it has long been recognized that one of the most important factors in determining the value for bread making is the percentage of protein, i.e., gluten, present. Further consideration of the facts, however, warrant some hesitation before drawing such a conclusion. May not the high protein content be in some degree due to immaturity? If so, it would not necessarily, in the opinion of the writer, indicate increased "strength" as applied to bread-making though it might mean a higher value from the nutritive standpoint. Frosted wheat as we have frequently shown is possessed of a higher percentage of protein than similar wheat that has come to a normal ripeness without frost; it is in other words, immature wheat. It might be argued that this explanation would only apply in a consideration of the lower grades—those showing the effects of frost—but it is not improbable owing to the backward season last year that in some districts at least a considerable amount of wheat was cut in a "greener" condition than usual and that this failed to thoroughly ripen in the stook."

Thus, cautiously expressed, it would appear that last year's grain commonly considered to be of but low quality, was worth more to the world physically speaking, than was at all indicated by its quoted commercial value. If correctly stated it is not the first time that commerce has made an incorrect estimate of the real value of a product.

—Boston had a serious fire this week, which swept the eastern part of the harbour front, where some important railways make their connections with ocean steamers. Several warehouses were destroyed, as were also some of the berthing slips, and it was a fortunate thing that the large steamers loading in the vicinity escaped ruin. It is feared the total loss may run up into the millions.

ELECTROLYTIC BLEACHING LIQUORS.

Writing in the "Papier Zeitung," Ahline states that rock salt, which is used for the electrolytic preparation of bleaching liquors, is liable to considerable variations in composition, and the impurities exert an important influence on the results. During the electrolysis certain harmful secondary reactions may ensue, which can be classed under two heads: formation of chlorate and reduction. The formation of chlorate may be either induced, owing to the oxidation of the hypochlorite, or direct, according to the equation: $\text{Cl} + 5\text{OH} = \text{HClO}_3 + 2\text{H}_2\text{O}$. The indirect formation of chlorate may occur in small plants where the circulation is deficient, such as in laboratory electrolyzers.

The direct production of chlorate has been studied by the author in the case of Schukert's apparatus. Reduction takes place by a reconversion of the hypochlorite into chloride, and occurs when the hypochlorite already produced comes into contact with the hydrogen from the cathode. It is prevented by the formation of a protective diaphragm, consisting of sparingly soluble basic deposits on the cathode, produced by impurities in the salt solution. The work of each electrolyser should be checked by drawing a curve with chlorine strengths as ordinates and the times of electrolysis as abscissae. Such curves will show when any electrolyser is not giving normal results. Constant attention must be devoted to the temperature and the alkalinity of the liquor. The former should be low and the latter such that one litre of the salt solution, when reddened with phenol-phthalein, is decolorized by two drops of normal acid. This alkalinity is to be neutralized before the liquor is used for bleaching. The presence of magnesium chloride is objectionable since it forms heavy deposits on the cathodes, which impede circulation and create electrical resistance; it is removed by the addition of alkali, as already stated.

The only difference between the electrolytic and the ordinary bleaching liquor is the slightly more rapid action of the former; the consumption of chlorine for a given amount of bleaching work done is very slightly lower on this account. In the author's opinion no electrolyser gives really satisfactory results unless the anodes, at least, are of platinum. The consumption of platinum depends on the construction of the apparatus; it may be either mechanical, through the friction of solid particles suspended in an imperfectly filtered liquor, or electrical, increasing with the current density. The Schukert apparatus is very economical in this respect; so long as the platinum has a smooth, clean surface, no waste takes place, this only beginning when the surface gets rough.

THE WORKMEN'S COMPENSATION ACT.

It looks as though the paternalistic legislation fad has received a severe blow in England, through the practical working out of the Workmen's Compensation Act. How heavily the insurance companies, which were at first gainers by the measure, have been injured, has been already shown in these columns. Attention is now being directed to a feature in the legislation which had certainly not been anticipated, though quite natural in its effects. Says G. A. Greig, the Secretary of the London Building Industries Federation:—

"The act was looked forward to by millions of workingmen as a blessing, but it is likely under present conditions to prove nothing but a curse. It is an undeniable fact that agents of some insurance companies are going into factories and threatening when they see men who have passed the prime of life to raise the premium unless these men are discharged.

The chairman of the General Accident, Fire and Life Assurance Corporation stated at their last annual meeting in Perth that employers would have to pay a much higher premium in the future for insurance under the workmen's compensation act unless they made up their minds to discontinue the employment of aged men and those who were not thoroughly sound and healthy. He also said that medical examination would be necessary in every case.

It is this attitude on the part of the insurance companies which my federation, in common with a vast number of other

trade unions, complains of. Experience shows that the man above middle age is less liable to accident than younger men."

Sir Hiram Maxim, a very large employer of labour, urges the repeal of the Act on this very ground, though he fully endorses the opinion of Sir John Brunner, that the older men are greatly less liable to accident than the younger. "The law," he says, "unquestionably imposes a great hardship upon middle aged and elderly workmen. It erroneously supposes them more liable to accidents. As a matter of fact middle aged and old men are not nearly so liable to accidents as very young men. I should say, indeed, that an average man of fifty is not half as liable as a man of twenty-five. The best gunmaker I ever employed—and I am told he was the best in England—was more than sixty. The majority of the men we entrust with work requiring great care are either middle-aged or old. If a man has taken care of himself he is less liable to accidents between the ages of forty and forty-five than at any other time of his employment. There is no doubt that the act is doing a great deal to discourage industries in England. It should be ranked among the numerous other laws classified by Herbert Spencer as having an exactly contrary effect to that for which they were supposed to have been framed."

PULPWOOD.

A preliminary report of the consumption of pulpwood and the amount of pulp manufactured last year has been issued by the U.S. Bureau of Census. The advance statement is made from the statistics collected by the Census Bureau, in co-operation with the United States Forest Service. Many of the figures bring out interesting facts which show the rapid growth of the paper-making and allied industries during the last decade. Nearly four million cords of wood (in exact numbers, 3,962,660 cords) were used in the United States in the manufacture of paper pulp last year, just twice as much as was used in 1899, the first year for which detailed figures were available. More than two and one-half million tons of pulp were produced. The pulp mills used 300,000 more cords of wood in 1907 than in the previous year. The amount of spruce used was 68 per cent of the total consumption of pulpwood, or 2,700,000 cords. The increased price of spruce has turned the attention of paper manufacturers to a number of other woods, hemlock ranking next, with 576,000 cords, or 14 per cent of the total consumption. More than 9 per cent was poplar, and the remainder consisted of relatively small amounts of pine, cottonwood, balsam, and other woods. There was a marked increase last year in the importation of spruce, which has always been the most popular wood for pulp. For a number of years pulp manufacturers in this country have been heavily importing spruce from Canada, since the available supply of this wood in the North-Central and New England States, where most of the pulp mills are located, is not equal to the demand. Figures show that the amount of this valuable pulpwood brought into this country was more than two and one-half times as great in 1907 as in 1899. In 1907 the importations were larger than ever before, being 25 per cent greater than in 1906. The spruce imports last year amounted to more than one-third of the consumption of spruce pulpwood. Only a slightly greater amount of domestic spruce was used than in 1906.

Large quantities of hemlock were used by the Wisconsin pulp mills, and the report shows that the Beaver State now ranks third in pulp production, New York and Maine ranking first and second respectively. Poplar has been used for a long time in the manufacture of high-grade paper, but the supply of this wood is limited and the consumption of it has not increased rapidly. Wood pulp is usually made by either one or two general processes, mechanical or chemical.

—Buildings permits issued in Montreal last month were 127; total value of buildings, \$416,080; per buildings in 1907, 184, total value \$867,266.

—It is conceded that the hay crop now being harvested in Eastern Canada will not exceed, if it comes up to, the average.

THE WASTING OF NATURAL RESOURCES.

It has been quite generally understood by scientists and engineers for a considerable period of time that our present day civilization has set a pace in using up Nature's stored treasures that was certain soon to exhaust them. But the few voices raised in warning have been voices of those crying in the wilderness. People in general have no conception whatever of the fact that there is a limit to the amount of stored fuel and metal and mineral, and that the world may suddenly awake one morning to find itself cold and hungry and Mother Nature's larder empty. Even intelligent men turn warnings like these aside with the cheerful assurance that new discoveries will be made and inventors will devise substitutes as one and another product grows scarce.

There is no doubt that further discoveries will be made of additional mineral resources, and that invention and ingenuity will do much to help put off the evil days of want that are surely coming. But inevitably, sooner or later, the mineral deposits in the few hundred feet of rock near the surface of our planet, which are alone available to man, will be exhausted. Engineers know well that inventors never work miracles, that no inventor ever made or ever will make something out of nothing. Substitutes may be developed, but the substitute is seldom as good as the original.

There is another reason why people in general are blind to the coming exhaustion of Nature's resources. It is this. In the development of our complex social system we have removed the consumer so far from the sources of production that he is densely ignorant whence the raw material for his sustenance comes. All he knows is that by paying the price he can always buy the thing he wants; and prices depend on too many variables for him to discover in rising prices the warning of actual scarcity approaching. Thus the utterances of those who foresaw coming disaster have been little heeded. Waste and destruction have gone on for half a century at least, says the "Engineering News," in a manner which some future generation will look back upon as one of the greatest crimes ever committed against the welfare of the race.

MERCANTILE AGENCIES.

"Mercantile agencies" have been immune from worry for some time past, owing doubtless to the sagacity of new men in charge. It is to be hoped that the case recently before the courts in England may not be a forerunner of anxiety on this side of the Atlantic.

The decision of the Privy Council in London (MacIntosh against Bunn) that the reports of these agencies, as to the credit of persons or firms inquired of by their subscribers, are not published on a privileged occasion, reverses the decision of the Highest Court in Australia, and differs from the decisions on the point in the United States. The whole law of privilege is judge-made, and the only test appears to be the convenience of the community.

The Economist quotes Lord MacNaughton in delivering the judgment of the Court, as follows:—"Is it in the interest of the community? Is it for the welfare of society that the protection which the law throws around communications made in legitimate self-defence, or from a "bona fide" sense of duty, should be extended to communications made from motives of self-interest by persons who trade for profit in the characters of other people?" The Privy Council answered this question in the negative. The Economist says that "it is difficult to see why the persons who have been maligned and damaged by the libel should be deprived of their remedy. The decision is not likely to put an end to the mercantile agency, for in a complex mercantile community that information on which credit is based can best be obtained by those who make a business of procuring it. But the agencies will urge their subscribers to destroy their reports immediately they are received, and may even succeed in obtaining an indemnity clause in their contracts. A slight increase in the subscription should cover the risk incurred in those few cases where they have given an unfavourable report based on untrustworthy information, and the

report has miscarried, or their confidence has been abused by the subscriber or his servants. The danger to the mercantile community is that the decision will tend to make the agencies less candid in their reports, and so lessen the value of their function in business."

Business men on this side of the Atlantic are far more tolerant and considerate towards mercantile agencies than are our kin beyond the sea.

CONCEALED MINERAL DEPOSITS.

When, by any means, some indication is obtained of the approximate position of a mineral deposit, it has to be more precisely located by boring. Boring is of but little value for tracing mineral veins, owing to their going down so nearly vertically and to their great irregularity, but it is often used to locate irregular masses of ore; for example, boreholes have recently been employed successfully in Cumberland for proving deposits of red hematite in the carboniferous limestone, even where this is overlain by Triassic rocks. Obviously boreholes are most valuable when stratified deposits have to be tested, and everyone will remember the conspicuous success that attended their use in proving the permanence in depth of the auriferous banket beds of the Witwatersrand. The deepest borehole put down up to the present is one at Paruschowitz, in Upper Silesia, which attained a depth of 6,573 feet; it commenced at a diameter of 12.6 in. and finished at 2.7 in., and it is easy to imagine the difficulties that attend the boring of so small a hole to the depth of 1¼ miles. Boreholes such as these are now always made by means of the well known diamond drill, which brings up a core of the rocks passed through, and thus affords positive information respecting them. Unfortunately, the only kind of diamonds suitable for this purpose—the dark opaque stones, showing no distinct cleavage, known in the trade as "carbons"—are very scarce, and proportionately dear, so that diamond drilling is now a very costly operation. We are within a measurable distance of seeing such "carbons," or, at any rate, "boots," produced artificially. For rocks of moderate hardness these diamonds have of late years been replaced, to some extent, by shot made by specially hard-chilled iron; but these are of little use in the harder rocks. One of our greatest needs at the present moment is a metal that shall be strong, tough and very considerably harder than quartz; the production of such material would conduce more to the technical advancement of several branches of mining, says "Engineering," than almost any other discovery that could be named.

THE NORTHERN CROWN BANK.

Arrangements for the amalgamation of the Crown Bank (Toronto) with the Northern Bank (Winnipeg) referred to in our issue of 14th February last, volume-page 307, are announced to have been completed. The directors of both institutions met in Winnipeg last week, and after some formalities, elected a new board of directors, chosen from the old boards, as follows:—Sir D. H. McMillan, K.C.M.G., Lieut.-Governor of Manitoba, president; Edward C. Gurney, Toronto, and Capt. Wm. Robinson, Winnipeg, vice-president; Chas. Adams, A. J. Adamson, M.P., D. C. Cameron, J. L. Coffee, Chas. Magee, Hon. W. H. Montague, F. Nation, J. W. DeC. O'Grady, Hon. R. P. Roblin. The following are the local directors: R. Y. Ellis, Toronto; John M. Gill, Brockville; J. A. McDougall, Edmonton; F. W. Stobart, England; A. Stamford White, Chicago; John White, Woodstock. The paid-up capital of the bank is \$2,200,000, the rest and undivided profits are given at \$225,000. With such a consolidation and such men at the head of affairs and at the council boards there should be no doubt of success.

—France still holds aloof from the Canadian-Franco Treaty, adopted by special Commissioners some months ago. The Senate has not yet reported favourably upon it. The suggestion that a Canadian-Germany Treaty be negotiated is not being well received abroad.

EUROPEAN DRESS IN INDIA.

The Hindustan Review views with quiet complacency the growing use of European fashions in the dress of the natives of the Empire. It does not think it all unlikely that the native's dress is doomed to disappear, though to visitors and others it would seem to be a pity to cast the blight of dullness over the bright, picturesque, curiously attired populace. It remarks:—

"The existing diversity, however, is very disconcerting. There are now as many kinds of dress in India as there are kinds of form and feature, scenery and character, caste and religion. A Mussalman has his shirt opening on the left side, a Hindu on the right. A Mussalman's trousers must not go below the ankles. A Parsee lady must have her head rolled up in a bit of white cloth; a Deccan lady must have her "saree" tucked up in a special way, while a Junjabi or a Kashmiri detaches in a pair of light trousers. The Telugus and the Oriyas tie their lower cloths in a particular manner, whereas the Tamils simply wrap them round their loins. The ladies of Upper India cover their bodies as completely as possible, while the Malayali women delight in having their breasts exposed. The diversity as regards the head-dress of our men is still more conflicting. It ranges from the bare head of the Bengali to the pluming "pagree" of the Punjabi, from the light cap of muslin or silk of the Hindustani to the sloping roof black hat of the Parsi, a copy of the old discarded Gujarati turban and the 'cartwheel red turban' of the Maharata."

It is a pity that we appear to be unable to civilize and Christianize a people without converting them into sombre imitations of ourselves, and depriving them of their own proper characteristic.

THE SATURDAY REVIEW ON A U.S. BRIDE'S TROUSSEAU.

When Dickens wrote "Martin Chuzzlewit" he poked more fun at our neighbours than seemed to many of his own countrymen consistent with good manners. Though the novel has proved one of the most popular of his long series of works, the author lived to regret the satire, so freely indulged in it. The "Saturday Review" is no less prone to satirize the Americans, as witness the following on "Miss Whilelaw Reid's trousseau":—"What would," it says, "have been thought of this for a full half-column article in the 'Times'?" Details of "many dozens of dainty lingerie," of "white petticoats," of "linen coats and skirts," of "sheets, pillow-cases and tea-cloths,"—do they not indeed suggest the social columns of the "Thunderer"—or the great American dailies? How important to know that "every article of linen made for the United States Ambassador's daughter is of the finest linen"; that "of blouses Miss Reid also will have dozens." "Nor is the house-linen of less beauty than the personal lingerie." "Tea-cloths sufficient in number to fill a large deep drawer surpass even the bedspreads in beauty and variety." Well, it is a capital advertisement for certain milliners, whose name appears at the end, just as the advertiser's names always emerges somewhere in the articles "based on notes prepared by a member of the advertisement staff." Business, of course, is business; but the Saturday doubts if any other Ambassador in the world would care to have his daughter's linen thus exhibited in the public press.—"Miss Bayle's Romance" shrinks out of sight.

THE LONGEST CHEER YET.

This is how a London paper hits off "the only striking incident" in the recent Republican Convention at Chicago—the 50-minutes' cheer of "four, four, four years more" given for President Roosevelt. "On the business side, Mr. Taft's nomination had been discounted long since." But Americans can now add to their score of world's records doubtless the longest cheer ever given for anybody. "Mr. Roosevelt must feel that he is Cincinnatus and Brutus and Washington all in one now! How pleased this hard-headed man must be with his countrymen's

exhibition of intelligence. Mr. Bryce must bring out a new edition of his 'Commonwealth' to add this to his instances of American political enthusiasm. It is about on a par with the so many hundred thousand lunatics he mentions who marched round New York on a pouring day, shouting for the space of two hours 'Blaine, Blaine, James G. Blaine: We don't care a bit for the rain.' Our quotation may not be textual, but it's near enough."

SILVER PRODUCTION.

	1906.	1907.
United States	\$38,256,400	\$37,913,881
Mex.co	37,381,400	36,500,000
Canada	5,800,000	8,329,221
Central America	1,130,500	1,150,000
South America	7,913,200	8,500,000
Australasia	9,637,000	8,600,000
Europe	9,820,700	8,900,000
Asia	1,783,100	1,700,000
Africa	475,500	500,000
Totals	\$112,197,800	\$112,093,102

BUSINESS DIFFICULTIES.

The following have assigned in this Province:—P. C. Fortin, general store, Beauceville, offering to compromise at 40c in the dollar, cash; L. Cote, grocer, Mille Vaches, offering a compromise of 50c in the dollar; M. Bergeron, millinery, city; J. A. Desroches, tailor, Quebec; J. B. Belisle, trader, St. Agathe des Monts; Jos. Chaballe, grocer, Chicoutimi; A. Brunette, Three Rivers, demand of assignment; J. P. Garipey and Co., dry goods, Three Rivers, compromised.

In Ontario:—W. C. Slater, tailor, Arnprior; R. F. Archer, tailor, Barrie; W. E. McFarlane, general store, Douglas; E. G. Wagar, grocer, Enterprise; Michael Ghix, merchant, Fort William; Frank Mitchell, clothing, Sarnia; Levinsky and Shapero, junk, Toronto; F. E. Smythe, grocer, London; Wm. Northgraves, jeweller, Perth; D. Ostrosser, general store, Englehart.

In Manitoba: H. Painchaud, general store, Fannystelle.

In Alberta: L. C. Riley, tailor, Macleod; J. Truswell, general store, Taber; Estate of A. E. Gayfer, drugs, Wetaskiwin, application for receiver.

In British Columbia: Central Park Supply Co., general store, Central Park; Margaret McLean, shoes, Kamloops.

In New Brunswick: Chas. Moffatt, general store, McAdam.

A winding-up order has been granted in the matter of the E. Leclere Company, Limited, Montreal, manufacturers of church furniture. The company has only been in existence about two years, and was promoted by E. Leclere. The capital was \$10,000 nominally, hardly sufficient to conduct the business.

H. Dufort and Co., grocers, Montreal, have made a voluntary assignment to Alex. Desmarteau with liabilities of about \$2,000.

P. A. Gouin, W. and R. hardware, Three Rivers, who was burnt out in the recent big fire, has made an offer to his creditors of 40c on the dollar, cash. He places his liabilities at about \$100,000 and assets nominally \$100,000. Mr. Gouin has been engaged in business over 25 years and did a successful business until he made a heavy loss by the late fire. In addition to his mercantile business, he operated a large stock farm and owned a number of fast racing horses. It is expected the settlement will go through, and Mr. Gouin is preparing to resume business.

A demand of assignment has been made on J. Hormisdas Bergeron trading as "Bergeron Electric." He has had some litigation with a former landlord, which he lost.

L. Sirois, grocer, Amherst Street, has assigned to Alex. Desmarteau. He was formerly of Plourde and Sirois, grocers, St. Lawrence Street, who failed in January, 1907, and he compromised at 30c in the dollar. Has since carried on in a much

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, July 9		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	103	....
Can. Colored Cotton Co. . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	92	
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	92½	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	.. . . . .	1 Jan., 1922	....	93	
Dominion Iron & Steel Co. . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	75½	74½	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	87	83	Redeemable at 110 & Int.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	83½	83½	Redeemable at par after 5 years.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	84½	83	Redeemable at 105 & Int.
Do. D.	6	550,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	83	Redeemable at 105 & Int.
Havana Electric Railway ..	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York ..	1 Feb. 1952	90	....
Lake of Woods Mill. Co. . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal ..	1 June, 1923	105½	104	
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	110	105	
Mexican Electric Light Co. .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	80½	79½	
Mexican Light & Power Co. .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	84½	84½	
Montreal Lt. H. & Power Co. .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	100	....
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1951	106	103	
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	110½	105	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	.. . . . .	1 June, 1925	....	100	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	97	93	
Winnipeg Electric.	5	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	....	....

smaller way, but owing to lack of capital has had difficulty in making a success of it.

J. D. Racette, tailor, 880 St. Catherine Street, East, has assigned to Wilks and Michaud. He has conducted a tailoring business here for several years, but has been largely in the hands of one firm here to whom he owes the bulk of his liabilities.

Martin Delaney, grocer, Farnham, who is confined in the Longue Pointe Insane Asylum, has made a voluntary assignment through his wife as executrix of his estate.

A demand of assignment has been made on E. Dugas and Fils, general store, St. Jacques.

At the request of Solin Bros., Samuel and Harris Silverstone, manufacturers of trousers and overalls, city, have assigned, with liabilities amounting to about \$4,000. The assets consist of stock, fixtures, book debts, etc. The principal creditors are: H. J. Dingman, \$907; A. Bradshaw and Co., \$576; British American Import Company, \$489; and the Yorkshire Import Company, \$427.

Commercial failures this week in the United States, as reported by R. G. Dun and Co., are 277, against 282 last week, 260 the preceding week and 166 the corresponding week last year. Failures in Canada number 23, against 26 last week, 26 the preceding week and 20 last year.

Failures in Canada in the first half of 1908 numbered 891, an increase of 55 per cent in number, while liabilities were \$10,361,108, or two and one-half times those of the first six months of 1907.

—The Parliamentary enquiry into the finances of the Quebec Bridge show that overdrafts made to the Davis firm, contractors for the sub-structure were due to the temporary handing over of the Provincial Subsidy as security to the firm. The surplus paid amounted to \$65,000. As, however, a drawback upon the contract of \$73,000 was in hand, the overdraft was charged against it, and thus for the stability of the Davis erections, the Bridge Co. now hold in guarrranty only \$8,000.

FINANCIAL REVIEW.

Montreal, Thursday p.m., July 9th, 1908.

As people who have the wherewithal to invest in securities of any kind are now more bent upon purchasing some respite from the heated temperature of town and city streets, trains and steamboats are busy conveying them to sea and riverside resorts along the most accessible margins. Stockbrokers are consequently doing but little in their accustomed haunts, and all directly leading to them are echoing to the footsteps of but a few lonely wayfarers or stay-at-homes. Prices of most securities or stocks are dull except in a few speculative cases.

Iron common has sagged to about 14, as shown below. Everybody is big with confidence and expectation of an unprecedented yield of the products of the soil, and people are simply waiting, waiting.

The prospects for a bountiful harvest continue encouraging everywhere. In many places the ripening has been rather too emphatic, an error on the right side. Hay in the East has suffered a little from want of sufficient rain. Haying is active throughout Ontario, favoured by fine weather.

In New York, money on call 1 to 1½ per cent. Time loans, 60 days, 1¾ to 2 per cent; 90 days 2 per cent; six months' 3½ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exc. 4.86.95 for demand and at 4.85.65 to 4.85.75 for 60-day bills. Commercial bills, 4.85¼ to 4.85½. Bar silver 53¼. Mexican dollars 46c. U.S. Steel, com., 40¼, pfd. 108¾. In London, Spanish 4's 92¾. Bar silver 24 11-16d per ounce. Money 1 to 1¼ per cent. Discount rates: Short bills, 1½ to 1¼ per cent., three months' bills, 1¼ to 1½ per cent. Gold premiums, Madrid 12.10, Lisbon 11.50. Berlin exc. on London, 20 marks 38¾ pfennigs. Paris exc. 25 francs 12 centimes.

Consols 87 11-16 to 87 13-16.

The following is a comparative table of stock prices for the week ending July 9th, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High Sales.	Low est.	Last Sale.	Year ago.
Banks:				
Montreal.	101	235	232	246
Commerce	31	158½	156	170
Molsons.	20	196	195	196
Eastern Townships	14	149	149	161

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S. Davis & Sons,

MONTREAL, Que.

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

BANKS	Capital Subscribed \$	Capital Paid-up \$	Reserve Fund \$	Percentage of Rest to Paid-up Capital %	Par val. \$ per shr.	Market value of one Share \$	1/2 Yearly or 1/4ly Dividend Per Cent	Dates of Dividend				Prices per cent on par July 9	
								April	June	Sept.	Oct.	Ask.	Bid
British North America.....	4,866,666	4,866,666	2,386,000	48.06	243	78.00	3 1/2*	April	Oct.	142 1/2	156	158	156
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	100	2*	Mch. June	Sept. Dec.	158	156	158	156
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2*	Jan.	July	.....	.....	.....	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3*	Jan. April	July Oct.	.....	.....	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2*	Jan. April	July Oct.	150	.....	.....	.....
Farmers.....	1,000,000	470,082	.....	.....	100	.....	2 1/2*	Mch. June	Sept. Dec.	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	4	June	Dec.	137	.....	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	3	June	Dec.	.....	.....	.....	.....
Home.....	944,200	893,115	235,000	26.31	100	.....	2 1/2*	Feb. May	Aug. Nov.	.....	.....	.....	.....
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. Feb.	.....	.....	155	153
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	153.00	2*	Mch. June	Sept. Dec.	.....	.....	.....	.....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July Oct.	.....	.....	.....	.....
Moisens.....	3,377,500	3,374,000	3,374,000	100.00	100	195.00	2 1/2*	Jan. April	July Oct.	196 1/2	195	196 1/2	195
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	231.00	2 1/2*	Mch. June	Sept. Dec.	232 1/2	231	232 1/2	231
New Brunswick.....	709,800	709,540	1,225,701	172.76	100	.....	3*	Jan. April	July Oct.	.....	.....	.....	.....
Northern.....	1,250,000	1,243,184	50,000	4.02	100	.....	5	.....	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	277.00	3*	Jan. April	July Oct.	277 1/2	277	277 1/2	277
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1 1/2*	Mch. June	Sept. Dec.	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2*	Mch. June	Sept. Dec.	135	.....	220	217 1/2
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	217.50	2 1/2*	Jan. April	July Oct.	.....	.....	.....	.....
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	Oct.	.....	.....	.....	.....
St. Hyacinthe.....	504,600	381,235	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	Dec.	.....	.....	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb. May	Aug. Nov.	.....	.....	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	133.00	3 1/2	June	Dec.	140	133	140	133
United Empire.....	634,300	500,172	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/2	April	Oct.	.....	.....	.....	.....

* Quarterly.

Toronto.....	2	207 1/8	207 1/8	207 1/8	..
Merchants.....	13	153	153	153	160
Royal.....	20	218	217 1/4	218	..
Quebec.....	10	135	135	135	..
Nova Scotia.....	40	277 1/2	277 1/2	277 1/2	283
Union.....	3	133	133	133	..
British North America ..	25	143 3/4	142 1/2	142 1/2	..
Miscellaneous:					
Can. Pacific.....	1360	163 1/4	159 1/4	163 1/4	173 5/8
Mont. St. Ry.....	229	174	172	173 1/2	210
Do. Rights.....	6601	4 1/2	4	4 1/4	..
Toronto St.....	119	99	98	98 1/2	104 3/8
Halifax Elec. Ry.....	22	100	98 1/2	98 1/2	..
Winnipeg.....	65	155 1/8	155	155	..
Rich. & Ont. Nav. Co. ..	35	74	74	74	66 1/2
Mon. Light, H. & Power	396	93 3/4	90 1/2	93	92 1/4
Shawinigan.....	100	69	69	69	..
Intercolonial Coal ..	500	60	60	60	..
N.S. Steel & Coal.....	215	44	43	44	67
Dom. Iron & Steel, com.	3235	15	14	15	22 1/4
Do. Pref.....	780	60 1/2	57	60	52
Dom. Coal, com.....	252	52 3/4	50	50	60
Dom. Coal, pfd.....	35	100	100	100	107
Bell Telep. Co.....	25	138	137 1/2	138	132
Laurentide Paper.....	15	103	103	103	88
Ogilvie, com.....	50	106	106	106	..
Ogilvie, pfd.....	13	118 1/2	118 1/2	118 1/2	115
Textile, pfd.....	34	82 1/4	82	82	88 1/2
Lake of Woods.....	104	86 1/2	85	85 1/4	73 1/2
Lake of Woods, pfd....	25	112	112	112	107

Bonds:

Dom. Cotton.....	4000	93	93	93	..
Dominion Coal.....	1500	91	90 7/8	91	98
Dom. Iron & Steel ..	5000	75	75	75	74
Mont. St. Ry.....	4000	100	100	100	..
*N.S. Steel & Coal, com ..	2000	101	100	101	..
Textile B.....	11,000	83 1/2	83 1/4	83 1/4	..
Winnipeg.....	6000	100 1/4	100	100 1/4	..

* And Interest.

—Hon. Mr. Weir, Provincial Treasurer announces that his anticipations have been realized, and that the fiscal year closes with a balance of a million dollars in favour of the Province of Quebec.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 9th, 1908.

Trade conditions have not shown much change, but there is a steady average movement and excellent western crop reports give additional buoyancy and confidence. In Ontario a fine crop of hay is being harvested, and the fruit crops of the Niagara district are favourably reported upon. The weather in this province has been hot and dry with scarcely sufficient rainfall but the leading crops have made good progress and there has been a large make of both butter and cheese. In the United States, June has shown better results than any month since last October and steady progress has been made the past week in spite of holidays and politics. There is no great rush or speculative activity and the keynote is caution, but the rising prices in such raw materials as rubber, silk, wool hides and leather tell their own story. It may be noted that cotton and pig-iron have not shared in the advance, but both shown signs of greater activity. In the Boston market some substantial orders for boots and shoes have been placed for wholesale houses in the South and West. The recent advances secured on sole and upper leathers have given strength to the foot wear market in the United States, which is likely to be reflected here later on.

ASHES.—The demand for potash is dull. First sorts at \$6.05; seconds at \$5.50 and first pearls at \$6.85 per 100 lbs.

BACON.—The London Market for Canadian bacon has been decidedly strong, and prices have scored a further advance of from 1s to 3s, the range now being from 59s to 64s. The Bristol market for Canadian bacon is stronger at an advance of 2s; prices now being 62s to 66s. In the Liverpool market choice selections of Canadian bacon have been scarce, and prices advanced 2s to 62s, while heavy grades have advanced 7s to 60s.

BEANS.—A fair trade is passing with purchases of Ontario stock in a jobbing way at \$2.00 to \$2.05 and Austrian at \$2.00 per bushel.

BUTTER.—In the country lower prices were accepted, business being done in St. Hyacinthe at 22 1/2c and in Cowansville at 22 3/4c. In this market the tone was weak at a drop of 1c

President Roy of the Bank of St. John's is again out on bail, the total amounting to \$70,000, of which \$15,000 is personal.

to $1\frac{1}{4}c$. Receipts since May 1st have been 126,088 pkgs, against 132,509 last year for the same period. Exports of butter for last week show a large increase, amounting to 14,698 packages, compared with 8,181 packages for the previous week, and 4,465 packages for the corresponding week of last year. Total exports since May 1, 34,365 packages, as compared with 8,037 packages for the corresponding period of last year.

CHEESE.—The local market has ruled weak with western at $11\frac{7}{8}c$ to $12c$ and Eastern at $11\frac{1}{2}c$ to $11\frac{3}{4}c$. The receipts since May 1st were 493,864 boxes. In London, Ont., 565 coloured sold at $11\frac{1}{2}c$ and 100 at $11\frac{7}{8}c$, and in Cornwall white and coloured sold at $11\frac{1}{2}c$. At Cowansville cheese sold at $11\frac{1}{2}c$ to $11\frac{9}{16}c$ and in St. Hyacinthe at $11\frac{7}{16}c$. The London market for cheese is firm; Canadian is quoted at 57s to 59s; butter, 112s to 114s per cwt. At Bristol, new Canadian cheese is quoted a shade higher at 58s, and old is firm at 69s; butter, 114s to 116s per cwt. At Liverpool, Canadian finest white and coloured, old, firm, 63s; Canadian finest white, new, 57s, firm; Canadian finest coloured, firm 59s. Shipments of cheese from Montreal last week amounted to 81,480 boxes, as compared with 95,393 boxes for the previous week, and 89,842 boxes for the corresponding week of last year. Total shipments from Montreal since May 1, 451,061 boxes, as compared with 520,356 boxes for the corresponding period of last year. Total shipments via Quebec since May 1, 15,117 boxes, as compared with 11,310 boxes for the corresponding period of last year. Total exports since May 1, 466,178 boxes, as compared with 531,666 boxes, for the corresponding period of last year.

COAL.—The usual quiet summer trade; prices unchanged, as follows:—Large furnace \$6.75; egg \$7.00; chestnut \$7.00; stove \$7.00.

DRY GOODS.—Orders have been coming in fairly for later delivery and the tone of the market is improving as the season advances. Several of the large mills are putting idle machinery into operation, and the output will soon be considerably increased. Should the harvest prospects be fully realized there will be a heavy demand for goods, especially from the west. In the United States advances are recorded in certain lines of bleached goods and heavy brown drills and sheetings have been steady. The movement of goods to China from the United States continues satisfactory, and it is estimated that some 4,000 bales of jeans have been taken during the past few days in addition to 3.25-yard drills, 4.70-yard sheetings and other classes of goods; trade with miscellaneous countries remains satisfactory. Coarse coloured cotton goods are quiet and unchanged. Discounts on printed cloths have been shortened and there has been an active demand for both prints and ginghams, the impression being general that an advance in the base price may be named at any time. Print cloths have been quiet and somewhat easier, but there has been rather more inquiry for wide goods for August delivery.

Speculation in cotton for future delivery has been quiet at irregular prices, the net changes for the week finally proving to be, however, a substantial decline in old-crop months, and a small one in those of the next crop. Continued liquidation of July and August, especially August, has had a very noticeable effect on these months and also to some extent on September, while in the next-crop deliveries the tone most of the week has been steady, prices, however, giving way in sympathy with other months and also in part because of the fall of needed rains in western and southern Texas.

—Huddersfield advices state that there is a distinctly better tone prevalent. First orders for spring goods have been placed, the impression abroad being that wools have reached bottom level, and that advances are likely to take place at the sales next month. Spinners are busier than they have been for some time back. The goods chiefly in request are fine wools in a great variety of colourings. Should the weather continue summerlike, the stocks which merchants have on hand will be reduced, and trade with the manufacturers stimulated. A fair Canadian business is being done by representatives of houses on the other side, but the volume is scarcely up to former years. Favourable harvest prospects and the recovery of financial stability may lead to larger operations in the fu-

ture. There is also some improvement in the Continental trade. Other markets are unchanged. Employment in the woollen trade is more active, and wools are selling better.

EGGS.—Business has been active at advanced prices. Selected sold at 22c, No. 1 at 19c and No. 2 at 16c. The arrivals since May 1st were 105,302 cases, as against 89,738 for the same period in 1907, showing an increase of 15,444 cases.

FLOUR.—The market is quiet and remains unchanged. We quote:—Choice spring wheat patents \$6.10; seconds \$5.50; winter wheat patents \$5; straight rollers \$4.40 to \$4.50 do., in bags, \$2 to \$2.10; extra \$1.65 to \$1.75.

FISH.—The demand is fair. Salmon is scarce and firmer and lobsters are now out of season. Mackerel and trout are held firmly. Fresh—Gaspe or eastern salmon, 14 to 15c; haddock 4 to 5c; halibut 9 to 10c; pike 7 to 8c; lake trout 10c; whitefish 10c; dore or pickerel 10 to 12c; steak cod 7 to 8c; mackerel 10 to 12c; sea trout or weaks, 8 to 10c; flounders 8 to 10c; sea bass 12c; brook trout 20 to 25c. Oysters—Standards (bulk) gal., \$1.50; standards, qt., 40c; paper pails, 100 quart, \$1.50; 100 pint, \$1.10. Pickled—No. 1 mackerel, pails, \$1.75; large green cod, lb., 4c. Frozen—Whitefish, lb., 5c; large 8c; pike, round, 4c; dressed, 5c; pickerel or dore, 9c; Qualla salmon, 9c; B.C. salmon, 12c. Smoked and Prepared—Smoked herring, box, 18c; bloaters \$1.10; kippered herring, \$1; boneless cod $6\frac{1}{2}c$; boneless fish $4\frac{1}{2}c$; shredded cod, box, \$1.80.

GRAIN.—Owing partly to the fourth of July holiday there was less business done on the exchanges, and operators also seem inclined to await fuller reports on the crops. In the United States the belief is gaining that the wheat crop will not be so excessive as at first expected. Floods this spring caused large areas to be abandoned, and in some parts of the south-west the fields have suffered from drought. Scarcely has there been smaller reserves at the beginning of a new crop year. Wheat and flour exports this week were the smallest in more than a month; corn exports were smallest in twelve years. The local market for oats is steady under a somewhat improved demand. We quote as follows: Eastern Canada, No. 2 white oats, $48\frac{1}{2}c$ to 49c; No. 3 47c; No. 4, at 46c, and rejected, at 44c to $44\frac{1}{2}c$, and Manitoba rejected at $46\frac{1}{2}c$ to 47c per bushel, ex store. In the Canadian North-West the wheat and oat crop is coming on finely and the season will be at least a fortnight earlier than last year. The Winnipeg market for wheat has recently advanced with sales of July at \$1.02.

—Exports of wheat last week from all surplus nations aggregated 6,595,000 bushels, against 6,547,000 bushels in the week preceding and 7,716,000 bushels in the corresponding week last year. Argentina maintains a fairly active movement. There was a loss of 1,596,000 bushels in the domestic visible supply of wheat last week, making the aggregate 15,369,000 bushels, against 46,540,000 bushels a year ago, after a decrease of 469,000 bushels in the same week. Prospects for a large crop are bright, and producers are assured of good prices by the small stocks that will be carried over from the old crop, while many unfavourable reports from abroad indicate that another season of good export demand may be expected.

GROCERIES.—The market has been fairly active at steady prices. Indications point to a brisk fall trade. Money remittances have been fair and up to the recent average. The Japanese market for teas is strong. An official report by the Yokohama Board of Trade says:—Since the last report the market has risen sharply, and for the last week prices of all grades have ruled on a basis of yen 3 to 4 above those at the same period last year. The rise is caused by the heavy buying of natives freres in Shidzuoka, and the demand for home consumption, which does not as a rule make itself felt until much later in the season. The make of the leaf of present offerings is very poor, and the quality of the draw is not well sustained. Total settlements at Yokohama from May 1st to May 29th amount to 37,000 piculs, against 44,800 piculs at the corresponding date last year. The sugar situation is firm and an advance seems likely, as two large refiners in the United States

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recently advanced prices 10 points. At New York, raw sugars have risen. Late business included 5,000 tons beet at 4.28c; 50,000 bags prompt and July shipment Cubas at 4.33c; 4,000 recently advanced prices 10 points. At New York, raw sugars Porto Ricos at 4.31c; 3,000 Porto Ricos at 4.39; and 2,200 tons of Javas and San Domingos at 4.42c. Droughts in Europe are said to have adversely affected the crops. In Coffee, the market on Rio and Santos options has been stronger during the week, though actual coffee has not been affected. A rumour has gained some currency that the Government of one of the principal Brazilian coffee growing States had decided to cure the over-supply of coffee by destroying considerable low grade stock. Mild coffees are steady and unchanged, Java and Mocha unchanged and moderately active. Tomatoes are in good demand, both spot and futures, at unchanged prices. If the drought is not broken tomatoes will probably be higher in the United States. Corn is unchanged in price and in light demand. Peas are unchanged in price, but there is some reason to expect an advance. The pack in most of the packing sections has been from 25 to 50 per cent short, a fact which will obviously have an effect on the market unless the demand is light, or the available spot stock proves much larger than anybody has any idea of. Peaches are unchanged and in light demand.

—California cantaloupes range from \$1.50 to \$2 per crate in New York, and are in excellent demand. The quality is good. Southern cantaloupes range from \$1 to \$1.50. Watermelons from Florida are about done. Most of the supply is from Georgia and ranges from 25 to 30 cents each. North Carolina begins to ship next week.

HONEY.—White comb at 13½c, dark 12½c to 13c; clover at 11c to 12c, and buckwheat at 10c to 11c per lb.

IRON AND HARDWARE.—A moderate business is passing, and there are few changes of importance. The railways have been going more slowly with expenditure for equipment and repairs than expected, and building is not so extensive as a year ago. In the United States there will be more activity after the heated spell. Recently wage scales have been adopted with little resistance by the men, reductions amounting to 5 or 10 per cent. Some good contracts for steel bars have been placed by agricultural implement makers. Material for structural projects has been sold to a moderate extent. Fractionally lower prices are recorded for copper, although consumption is increasing. Output of domestic mines is heavier, however, lower costs of operation offering a profit, even at current prices. Exports are fairly well maintained, and the past nine months record an aggregate of about 265,000 tons shipped abroad, which exceeds any previous full year's total. Hence, it is not surprising to learn that European stocks are abnormally heavy. A moderate increase in domestic consumption has not prevented somewhat lower quotations for tin, London influences dominating this market, although stocks on both sides of the ocean are smaller than they were a month ago. Prices of coke are firm at Pittsburg, furnace coke being quoted at \$1.75 to \$1.80, oven, and foundry at \$2.10 and \$2.25 at oven. Production for the first half of 1908, based on reports of the "Connellsville Courier" has been approximately 4,242,811 net tons, against 10,755,452 tons for a like period in 1907.

—At New York copper has been quiet and easier; Lake 12½c to 12¾c; electrolytic 12½c to 12½c. Lead has been quiet and easier at 4.45c. Spelter dull and easy at 4.45c. Tin dull and easy; Straits 27.15c. Iron has been quiet and steady; No. 1 Northern \$16.25 to \$17; No. 2 Southern \$16.25 to \$16.75.

LIVE STOCK.—Large receipts and the warm weather caused a weak market, but there was a good demand at the decline. Live hogs strong, with prices up 5c to 25c. Sales of selected lots at \$6.90 to \$7.25 ex-cars. Exports of cattle from Mont-

real were 3,175; sheep, 476; last week 2,492 cattle and 157 sheep. In this market choice export steers sold at 6¼c to 6½c, good at 5¾c to 6c, choice butchers cattle brought 6c to 6¼c, good 5½c to 5¾c, fair 4¾c to 5¼c, common 4¼c to 4½c, inferior 3½c to 4c, and canners 2½c to 3¼c per lb. There was no further change in the condition of the market for sheep and lambs, prices having ruled steady owing to smaller receipts and a continued good demand for both local consumption and export account. Sales of sheep for export were made at 4c to 4¼c and the culls at 3¾c per lb. A fair trade was done in yearling lambs at 4¾c to 5c per lb. Supplies of spring lambs were small and prices firm at from \$3.50 to \$5 each. Calves were somewhat scarce and in demand at \$8 to \$10 for good to choice stock, and at \$2 to \$5 for common. In Liverpool Canadian cattle were 1c lower at 13c.

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

MILLEED.—Trade in this market is dull, but prices are firm. Manitoba bran, \$22 to \$23; shorts \$25; Ontario bran, \$19.50 to \$20; middlings, \$25 to \$26; shorts \$24.50 to \$25 per ton, including bags; pure grain mouillie \$30 to \$32; and milled grades \$25 to \$28 per ton.

OILS, ETC.—Local business fair. In New York, petroleum has been active and firm. Refined, barrels, 8.75c, bulk 5c, and cases 10.90c. Gasoline has been in good demand and firm; 86-degrees, in 100-gallon drums, 20c; drums \$8.50 extra. Naphtha has been fairly active and firm; 73 to 76-degrees, in 100-gallon drums, 17c; drums \$8.50 extra. Spirits of turpentine dull and easier at 42c. Rosin quiet and firm; common to good strained \$3.15.

POTATOES.—Firm and supplies well reduced. Green Mountains are quoted on track at 80c to 85c; Quebec white at 75c to 80c, with red stock quoted at 70c to 75c per bag in car lots. Jobbers secured Green Mountain at about \$1; Quebec's 90c to 95.

PROVISIONS.—Market is steady and fairly active. Fresh killed hogs steady, \$9.50 per 100 lbs. We quote:—Heavy Canada short cut mess pork, in tierces, \$32 to \$32.50; heavy Canada short cut mess pork, in barrels, \$21.50 to \$22. Pure lard: Tierces, 375 lbs., 12c; boxes, 50 lbs., net, parchment lined, 12¼c; tubs, 50 lbs., net, grained, 12¼c, pails, wood, 20 lbs., net, parchment lined, 12½c; tin pails, 20 lbs., gross 12c; cases of 6 tins, 10 lbs. each, 13c; cases of 5 lbs., 13½c; cases of 3 lbs., tins, 13¼c. Smoked meats:—Hams, 25 lbs. and upwards, 12½c; 18 to 25 lbs., 13c; do., 12 to 18 lbs., 13½c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 14½c; small do., 15½c; selected English boneless breakfast bacon, 14½c; boneless, thick brown brand, English breakfast bacon, 14c; Windsor bacon, backs, 15c; boneless short, spiced roll bacon, 12c; Wiltshire bacon, 50 lbs., sides, 15c.

ROLLED OATS.—The great advance in the price of oats, both raw and rolled, in the last few years justifies the expectations that it will probably be a long while, if ever, before rolled oats get back to the basis ruling a few years ago. Cash oats were quoted in July, 1901, at 28½ to 29½ cents per bush. At this writing the quotation is 52 cents. Rolled oats in this market are unchanged at \$2.50 per bag. Corn meal firm at \$1.85 to \$1.95 per bag.

WOOL.—July opened with a decidedly higher level of quotations for domestic raw wool than prevailed a month previous, and the tone shows improvement. Almost all the old wool has been cleaned up, and receipts of the new clip are absorbed much more readily than was anticipated. The average of one hundred quotations has risen more than half a cent per pound, according to the monthly circular of Coates Brothers, the least progress being in territory wool, of which there was a moderate balance from last season. Worsted mills buy more freely and much interest is felt in results at the London auction sale, which opens on July 14.

CHARTERED ACCOUNTANTS, etc.	CHARTERED ACCOUNTANTS, etc.	CHARTERED ACCOUNTANTS, etc.
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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. medl.	0 30	0 35	
Aloes, Cape	0 16	0 18	
Alum	1 40	1 75	
Borax, xtls.	0 04	0 06	
Brom. Potass	0 35	0 45	
Camphor, Ref. Rings	1 00	1 10	
Camphor, Ref. os. sk.	1 05	1 15	
Citric Acid	0 37	0 45	
Citrate Magnesia, lb.	0 25	0 45	
Cocaine Hyd. os.	3 00	3 50	
Copperas, per 100 lbs.	0 75	0 80	
Cream Tartar	0 22	0 26	
Epsom Salts	1 25	1 75	
Glycerine	0 15	0 20	
Gum Arabic, per lb.	0 15	0 40	
Gum Trag	0 50	1 00	
Insect Powder, lb.	0 30	0 40	
Insect Powder, per keg. lb.	0 24	0 30	
Menthol, lb.	3 50	4 00	
Morphia	3 50	3 80	
Oil Peppermint, lb.	3 10	4 00	
Oil, Lemon	1 50	1 60	
Opium	5 50	6 00	
Phosphorus	0 08	0 09	
Oxalic Acid	0 08	0 12	
Potash Bichromate	0 10	0 12	
Potash Iodide	2 75	3 25	
Quinine	0 25	0 26	
Strychnine	0 70	0 75	
Tartaric Acid	0 27	0 28	

Licorice.—

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 04 0 07½
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	85 00 95 00
Tin Crystals	0 23 0 40
FISH—	
New Haddies, boxes, per lb.	0 09
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 65½
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 10
FLOUR—	
Choice Spring Wheat Patents	6 10 0 09
Seconds	5 50
Winter Wheat Patents	5 09
Straight Roller	4 40 4 50
Straight bags	2 00 2 10
Extras	1 65 1 75
Rolled Oats	2 50 2 90
Cornmeal, bag	1 85 1 95
Bran, in bags	0 21 23 00
Shorts, in bags	24 50 25 00
Moullie	30 00 32 00
do Straight grain	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery, Townships	0 22½ 0 23
do Quebec	0 22½ 0 23
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 11½ 0 12
Finest Western, coloured	0 11½ 0 12
Finest Eastern	0 11, 0 11½
New make	
Eggs—	
New Laid, No. 1	0 19
New Laid, No. 2	0 16
Selected	0 22
Limed	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	
Sundries—	
Potatoes, per bag	75 1 00
Honey, White Clover, comb	0 13
Honey, extracted	0 09 0 11
Beans—	
Prime	2 05 2 25
Best hand-picked	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 90
Bags, 100 lbs.	4 5
Ex. Ground, in barrels	5 30
Ex. Ground, in boxes	5 70
Powdered, in barrels	5 10
Powdered, in boxes	5 30
Paris Lump, in barrels	5 55
Paris Lump, in half barrels	5 65
Branded Yellows	4 70
Molasses (Barbadoes) new	0 00 0 31
Molasses (Barbadoes) old	0 01
Molasses, in barrels	0 33
Molasses in half barrels	0 33 1/2
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 08 0 10
Loose Musc.	0 10 0 11
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Dessert	0 00 2 40
Royal Buckingham	4 00
Valencia	0 05 0 06
Valencia, Selected	0 06 0 06 1/2
Valencia, Layers	0 07
Currents	0 07
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 08 1/2
Prunes, California	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 1/2 0 11
Rice—	
Standard B.	3 25 3 36
Patna, per 100 lbs.	4 35 4 4 1/2
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 1/2 0 04
Tapioca, pearl, per lb.	0 07 1/2 0 08
Seed Tapioca	0 07 1/2 0 08
Corn, 2 lb. tins	0 95 0 97 1/2
Peas, 2 lb. tins	0 90 1 37 1/2
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27 1/2
String Beans	0 90 0 92 1/2
Malt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 21 0 22
Young Hysons, best grade	0 32 0 35
Japans	0 25 0 40
Congou	0 21 0 25
Ceylon	0 22 0 25
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 0 21
Copper: Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d and 70d, Nails	0 00 0 08
Extras—over and above 30d	0 00 0 08
Coil Chain—No. 6	0 00 0 07
No. 5	0 00 0 07
No. 4	0 00 0 06 1/2
No. 3	0 00 0 06
1/2 inch	4 30 4 85
5-16 inch	3 80 4 25
3/8 inch	3 60 4 00
7-16 inch	3 40 3 65
Gold Chain No. 1/2	3 35 3 70
3-16	3 25 3 65
3/8	3 10 3 65
1/2 and 1 inch	05 45

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WHOLESALE PRICES CURRENT.

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

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WHOLESALE PRICES CURRENT.

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

Name of Article.	Wholesale.
BUILDING PAPER—	
Dry Sheeting, roll	32
Farrd Sheeting, roll	40

Name of Article.	Wholesale.
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 07
Montreal, No. 2	0 00 0 06
Montreal, No. 3	0 00 0 5
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	
Clips	
Spring Lambskins, each	0 80 0 85
Calfskins, No. 1	0 00 0 13
Calfskins, No. 2	0 00 0 11
Horse Hides	1 50 2 00
Tallow rendered	0 06

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 25 0 26 1/2
No. 2, B. A. Sole	0 23 0 24 1/2
Slaughter, No. 1	0 25 0 26 1/2
Light, medium and heavy	0 25 0 26 1/2
No. 2	0 24 0 26
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 65 0 70
Kip Skins, French	0 50 0 60
English	0 50 0 60
Canada Kid	0 70 0 70
Hemlock Calf	0 90 0 00
Hemlock, Light	0 95 1 25
French Calf	0 23 0 26
Splits, light and medium	0 23 0 25
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enamelled Cow, per ft.	0 13 0 15
Pebble Grain	0 13 0 15
Glove Grain	0 18 0 22
B. Calf.	0 00 0 00
Brush (Cow) Kid	0 14 0 17
Buff	0 40 0 45
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	

DOMINION LINE Royal Mail Steamships.

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DOMINION July 11—August 15.
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CANADA, June 27—Aug. 1—Sept. 5.
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ALCOHOL AS POWER PRODUCER.

The U.S. Department of Commerce and Labour is in receipt of a special report regarding the status of alcohol and gasoline as power producers in France and the efforts which have been made toward the general use of the former, prepared in reply to a series of official inquiries by United States Consul General Robert P. Skinner, of Marseilles, which will be read with special interest in view of the steady increase in the production in this country of both completely and specially denatured alcohol. Mr. Skinner says—

Real and rapid progress has been made in overcoming past objections to the use of alcohol, and when the price of denatured alcohol is somewhat lower than the price of gasoline, it can be substituted for the latter, both for automobiling and general power purposes. Former reports showed that the high cost of alcohol, excessive consumption, and the resulting oxidation of mechanical parts had not been counterbalanced by any discoverable advantages. How seriously these problems have been attacked may be judged from the expression of an informant—perhaps

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	0 38 0 44
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfd., Norway Process	0 80 1 00
Cod Liver Oil, Norwegian	0 90 1 10
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 10
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 54 0 56
Linseed, boiled	0 56 0 58
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 67 0 72
Wood Alcohol, per gallon	1 00 1 22

Name of Article.	Wholesale.
PETROLEUM—	
Acme Prime White per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 20
Benzine, per gal.	0 20
Gasoline, per gal.	0 23

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

Name of Article.	Wholesale.
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

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 14
American White, barrels	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 85
Orange Shellac, pure	2 00 2 25
White Shellac	2 50 2 75
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11

CONTRACTORS TO H. M. GOVERNMENT,

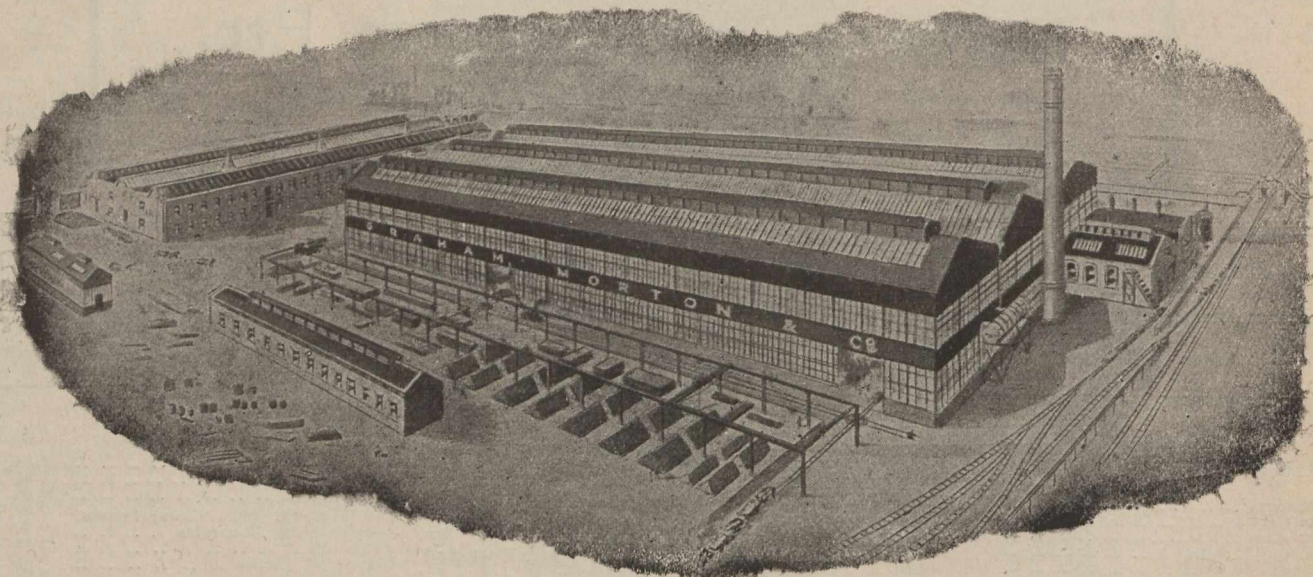
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Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
WOOL—		
Canadian Washed Fleece	0 25	0 26½
North-West	0 18	0 21
Buenos Ayres	0 32	0 40
Watal, greasy	0 00	0 00
Cape, greasy	0 19	0 18½
Australian, greasy	0 0	0 0
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4 50	4 60
Spirits, 50, O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50
Ports—		
Farragona	1 80	2 00
Aportos	2 00	5 00
Sherrics—		
Amentillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Cigars—		
Madec	2 25	2 75
R. Julien	4 00	5 00

the most important French manufacturer of carburetors—who writes under date of March 28, 1908:—

“We esteem the question of the industrial use of the alcohol motor as definitely resolved, and the carburetors created in view of this utilization have given satisfactory results. The use of alcohol will become more advantageous when an understanding is brought about between the producers, whereby prices shall obtain fixity, and when the State shall have solved the question of the denaturing agent.

If ingenuity has mastered the material difficulties in the way of substituting alcohol for gasoline, commercially the problem is almost as insolvable as ever; and if it is insolvable in France, where gasoline is dear and alcohol relatively cheap, it must be still more so in the United States, where gasoline is cheap and alcohol dear. Nevertheless, with raw material available for the manufacture of alcohol in every country under the sun, and with very few gasoline producing centers, it is hardly venturing too much to assume that ere many years there will be a permanent and general use of alcohol as a source of motive power. The one serious and sustained practical experience with alcohol as a driving force in France is that of the Compagnie Generale des Omnibus de Paris, the heavy public vehicles of which traveled 2,218,291 miles between June 11, 1906, and November 1, 1907, propelled by a mixture of 50 per cent of carbureted alcohol and 50 per

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
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 flute 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.		7 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 88
London Dry	7 25	8 08
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50

cent of benzol. Benzol, it may be added, is of recent manufacture in France, where it is obtained by the condensation of gases recovered from coke. The company named is more than satisfied with its venture and proposes to continue the use of this mixture.

This experiment is conclusive in its material aspects, but it is successful commercially only because of the artificially high price of gasoline in the city of Paris, brought about by the imposition of an octroi tax of 20 francs per hectoliter (\$3.86 per 26.41 gallons). The effect of this municipal taxation is such that in Paris gasoline was worth in November last, 56 francs per hectoliter (\$10.81 per 26.41 gallons), against 39 francs (\$7.52) for carbureted alcohol, the octroi duty upon which is only 5.10 francs (98 cents) per hectoliter. These octroi taxes vary greatly in different municipalities, and leaving them out of consideration, the general price of gasoline in France last November was 36 francs (\$6.95) per hectoliter and that of carbureted alcohol, 30.99 francs (\$6.54). Though the advantage as to price is apparently with carbureted alcohol, it must always be remembered that the consumption of this fuel exceeds that of gasoline by about 5 per cent.

Thus, for the moment, while alcohol motors can be used and are used, no real economy has yet been effected by the use of alcohol as a driving fuel, granting its equal efficiency, and there is the further disadvantage that no commercial organization exists whereby automobile owners are assured of obtaining supplies throughout the country. The French Parliament is now actively considering the subject in all its aspects, and the proper committee has recently summoned to its sittings various distillers of alcohol and manufacturers interested in its use. The following are translations of two letters addressed to the parliamentary commission by automobile manufacturers. A firm at Vierzon wrote:—"In reply to the questions which you have addressed to us in regard to the means necessary to extend the industrial and commercial use of alcohol, we beg to say that carbureted alcohol with 50 per cent of benzol possesses all the advantages of gasoline. This product, employed in a good carburetor, does not grease the motors, and only attacks the valves. The slight accumulation of grease which we have recognized arises chiefly from the denaturing agents employed by the administration. During several years we have made use of carbureted alcohol, and the only disadvantages which we have recognized are the difficulty of obtaining supplies while en route and the awkwardness growing out of instability of prices, which discourage the partisans of alcohol." A concern at Billancourt wrote as follows:—"We desire to state that we have few devices constructed for the use of alcohol, for these reasons:—Up to this time there has been no economical reason why carbureted alcohol should be employed; on the contrary, the cost of gasoline is lower. Moreover, carbureted alcohol causes a

more rapid deterioration of the motors than gasoline, on account of the presence of water which is found in the alcohol, and which, producing a condensation upon the metallic linings, causes rust. In order that pure alcohol or carbureted alcohol may replace gasoline, it is necessary that the cost per horsepower be notably lower than the cost obtained by the use of gasoline. It is possible to put motors in movement with carbureted alcohol without first heating them, although this is less easy and less sure than with gasoline; but with pure alcohol it is necessary to heat the carbureting apparatus by means of an exterior envelope before satisfactory results can be obtained. In conclusion, we have only utilized alcohol or carbureted alcohol in order to conduct laboratory experiments and for one or two races in which our machines participated."

CHARCOAL FOR HOGS.

It is surprising the quantity of ashes a bunch of hogs will consume, provided they are penned up where they can have no access to the soil, and are fed entirely on a grain ration. Pigs fed purely on grain do not make a normal growth. Their feed does not contain a sufficiency of the mineral ingredients to supply the bones with material for growth. Calcium, generally, is the element that is lacking, and this the ashes supply in the lime which they contain.

Professor Henry, of the Wisconsin Experiment Station, was the first to demonstrate by actual feeding test the value of ashes and charcoal in hog-feeding. His investigations show that where hard-wood ashes are fed ad libitum to pigs there is a saving of 138 pounds of cornmeal per 100 pounds of pork produced, that the breaking strength of the thigh bones of ash-fed hogs was nearly twice as great as that of corn-fed, and that the average ash in the bones was 40 per cent greater than where ashes were not fed.

There is still another advantage in feeding charcoal and ashes to pigs. The animals are less subject to attack by worms, and disorders of the digestive system are less likely to occur. There is less chance of epidemics of one kind or another going through the herd, causing a loss of hogs, or necessitating that more high-priced feed must be fed per hog to produce a pound of gain.

TIMBER TESTING MACHINE.

A report from Washington says:—Bridge builders and contractors for buildings which are intended to carry variable loads will find much of interest in a unique machine designed by the government to help them to answer the ques-

Canadian Pacific Railway Company

ISSUE OF \$24,336,000.00 ORDINARY CAPITAL STOCK.

SPECIAL INTEREST PAYMENT.

As intimated in President's Circular to the shareholders dated Jan. 14th, 1908, an interest payment of 1¼, or .75 cents per share, will be paid on October 1st, 1908, on the first three instalments (sixty dollars) per share, on the shares of the above new issue represented by the Certificates of Subscription, to holders of record at 3 o'clock p.m. on June 19th, 1908, who have paid these instalments on or before their respective due dates, and it is hereby notified that this Interest Payment will be mailed from New York, to the registered addresses of holders, on September 30th, 1908.

W. R. BAKER,

Secretary.

Montreal, 28th May, 1908.

SECURITIES.		London June 20	
British Columbia,			
1917, 4½ p.c.	101	103	
1941, 3 p.c.	83	85	
Canada, 4 per cent. loan, 1910			
3 per cent. loan, 1938	96	97	
Debs., 1909, 3½ p.c.	100	101	
2½ p.c. loan, 1947	79	81	
Manitoba, 1910, 5 p.c.			
	102	104	
Railway AND OTHER STOCKS			
Quebec Province, 1906, 5 p.c.			
1919, 4½ p.c.	100	102	
1912, 5 p.c.	103	105	
100 Atlantic & Nth. West. 5 p.c. gua.			
1st M. Bonds	116	118	
10 Buffalo & Lake Huron, £10 shr..			
do. 5½ p.c. bonds	184	184	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	133	135	
Canadian Pacific, \$100	163	164	
Do. 5 p.c. bonds	107	108	
Do. 4 p.c. deb. stock	104	105	
Do. 4 p.c. pref. stock	101½	102½	
Algonia 5 p.c. bonds	117	119	
Grand Trunk, Georgian Bay, &c			
1st M.			
100 Grand Trunk of Canada ord. stock			
2nd equip. n.g. bda. 6 p.c.	116	117	
1st pref. stock, 5 p.c.	96	98	
2nd. pref. stock	82	84	
3rd pref. stock	40½	41	
5 p.c. perp. deb. stock	128	130	
4 p.c. perp. deb. stock	102	104	
Great Western shares, 5 p.c.	124	126	
M. of Canada Stg. 1st M., 5 p.c.	100	102	
100 Montreal & Champlain 5 p.c. 1st mtg. bonds			
Nor. of Canada, 4 p.c. deb. stock	101	108	
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101	
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103	
100 Well., Grey & Bruce, 7 p.c. bds.			
1st mort.	113	116	
100 St. Law. & Ott. 4 p.c. bonds	100	102	
Municipal Loans.			
100 City of Lond., Ont. 1st pref. 5 p.c.			
100 City of Montreal, stag., 5 p.c.	100	102	
100 City of Ottawa, red. 1913, 4½ p.c.	109	102	
100 City of Quebec 4½ p.c. red. 1914-18.	100	102	
redeem. 1908, 6 p.c.	100	102	
redeem. 1928, 4 p.c.	99	101	
100 City of Toronto, 4 p.c. 1922-28	99	101	
3½ per cent. 1929	92	94	
5 p.c. gen. con. deb., 1919-20	107	109	
4 p.c. stg. bonds	99	101	
100 City of Winnipeg deb. 1914, 5 p.c.	104	106	
Deb. script., 1907, 6 p.c.	100	102	
Miscellaneous Companies.			
100 Canada Company	25	29	
100 Canada North-West Land Co.	85	95	
100 Hudson Bay	88	90	
Banks.			
Bank of British North America	71	73	
Bank of Montreal	239	240	
Canadian Bank of Commerce	116	117	

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		40	0 97.3	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

tion which comes up very often: How is the strength of wood affected by repeated shocks? At the present time no satisfactory answer can be given. To fill the need for information on this subject a special form of impact machine has been designed by the United States Forest Service to investigate the behaviour of wood under repetitive loading, and it is to be built by the University of Washington, at Seattle, Washington, and is to form a part of the Forest Service timber testing station operated in co-operation with the University.

This machine will be provided with a

1,500 pound hammer which can be dropped upon the wood specimens under test from any height up to 3 feet. It is so constructed as to be both automatic and autographic. The record showing the behaviour of the specimen under test is drawn on a long sheet of paper which constantly unwinds from one cylinder and rolls upon another. This record is drawn by means of a pencil attached to the hammer of the machine. When the machine is started the hammer is automatically raised to a height previously determined, when it falls on the specimen, and con-

tinues to be automatically raised and dropped until the machine is stopped.

From the results to be obtained from the tests made with this machine the Forest Service hopes to be able to devise more accurate and reliable methods for calculating the stresses which timbers used in bridges and other structures subject to repetitive loading have to stand.

—The U.S. Treasury shows a deficit of \$60,000,000 for the twelve months ended June 30, 1908.

ESTABLISHED 1837.

Telegraphic Address:
"Rope, Walsall."

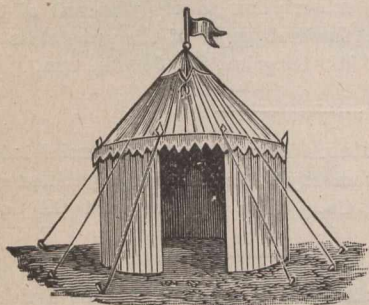
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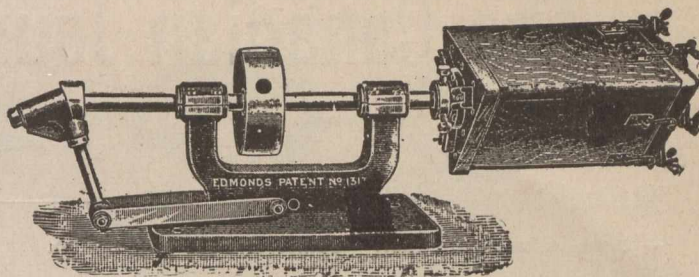
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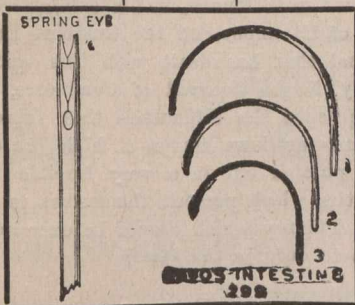
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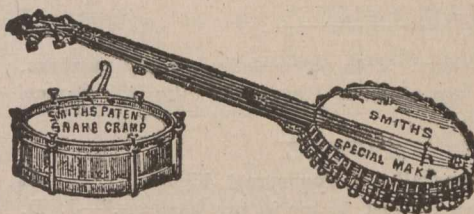
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 7, 1908.

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, June 20, 1908 Market value p. p'd up sh.

Company	Capital	Dividend	Share	Market Value	Market Value
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 11½
Atlas	120,000	.....	10	24s	5 5½
British and Foreign Marine.. . . .	67,000	20	20	4	20½ 21½
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine..	50,000	4s	50	5	16½ 16½
Guardian Fire and Life	200,000	8½	10	5	10½ 11½
London and Lancashire Fire.. . . .	89,155	28	25	2½	22½ 23½
London Assurance Corporation .. .	35,862	20	25	12½	51 52
London & Lancashire Life..	10,000	20½	10	2	7½ 8½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	42½ 43½
Northern Fire and Life	30,000	32	100	10	81 83
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½ 39
Norwich Union Fire	11,000	£5	100	12	108 111
Phoenix Fire	58,776	35	50	5	32½ 33½
Royal Insurance Fire and Life .. .	130,629	63½	20	8	25 26
Sun Fire	240,000	8s 6d p. s.	10	10	11½ 12
Union	45,000	15 p. s.	10	4	6½ 7

*Excluding periodical cash bonus.

INVESTORS

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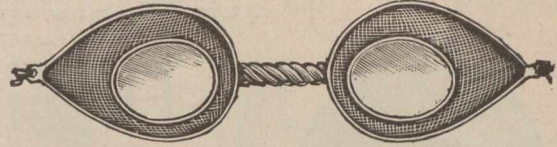
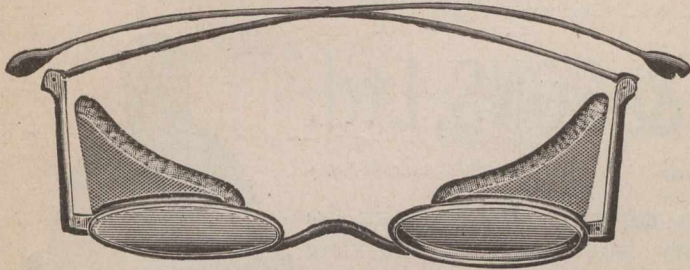
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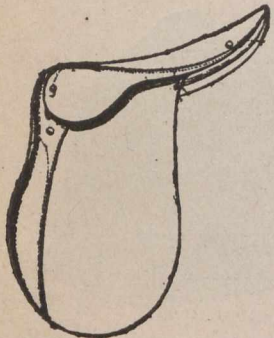
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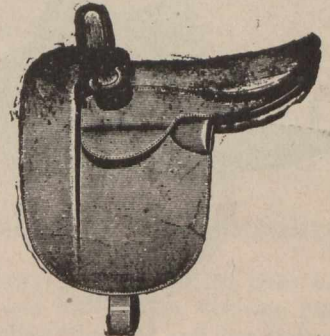
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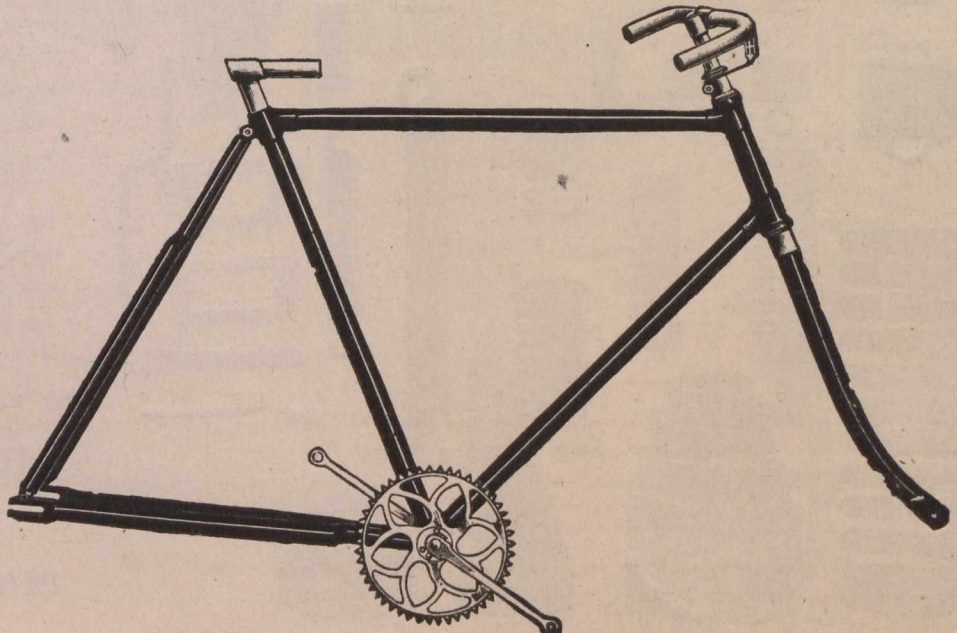
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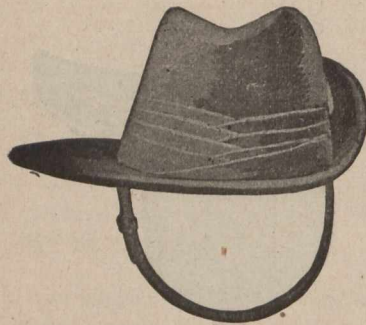
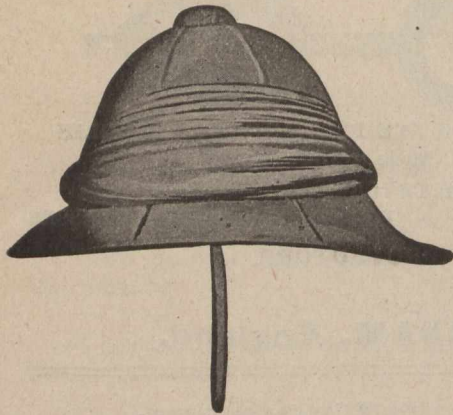
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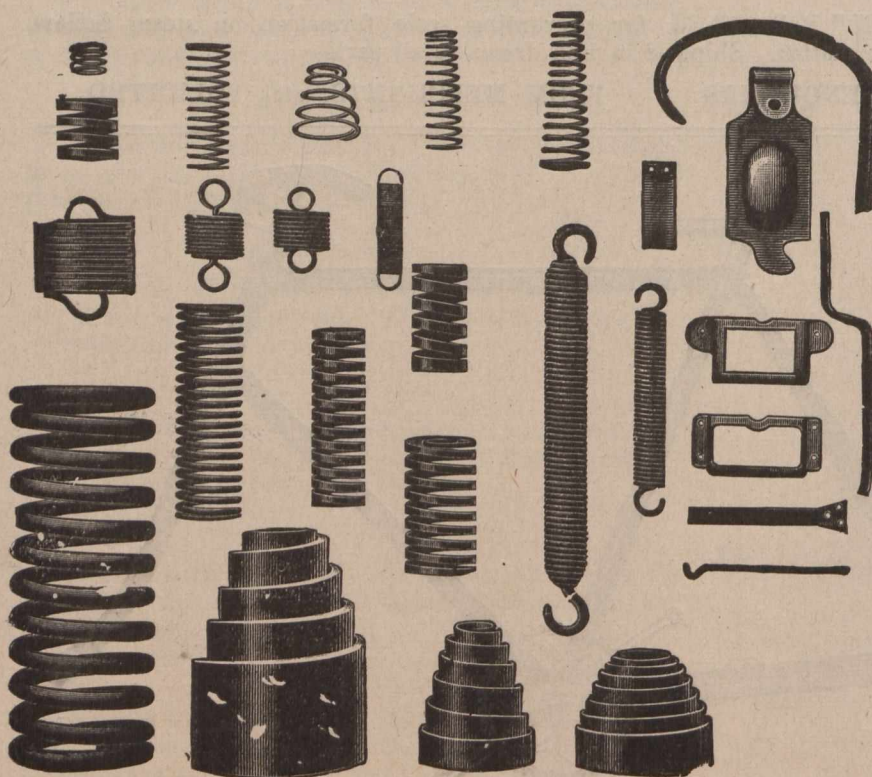
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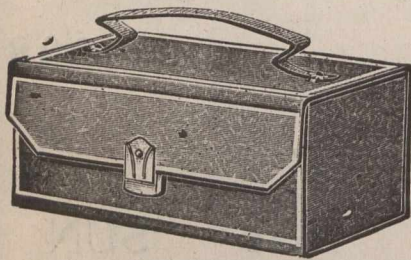
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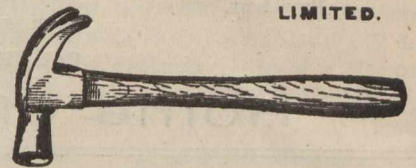
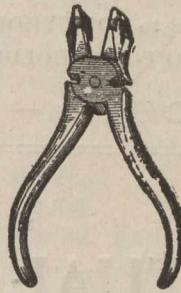
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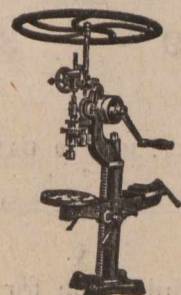
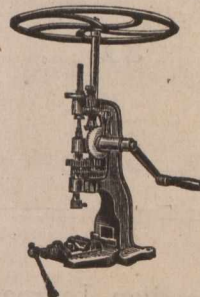
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North American Life Assurance Co.

1907

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

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

Home Office, — — — Toronto.

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1908 JUNE 1908

Mon Tue Wed Thu Fri Sat SUN

1908 JULY 1908

Wed Thu Fri Sat SUN Mon Tue

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

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And 7 1/2 per cent. Reduction in Expenses of Management for year.

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Total Funds, exceed..... 62,500,000

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