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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

Vol. 69. No. 7 }
New Series.

MONTREAL, FRIDAY, AUGUST 13, 1909.

M. S. FOLEY,
Editor and Proprietor.

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REST.....12,000,000.00
UNDIVIDED PROFITS.....358,311.05

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Rest.....2,433,333.00

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TOTAL ASSETS..... 33,000,000

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THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 6,000,000

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A. H. IRELAND, Superintendent of Branches

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Member of The Canadian Bankers' Association and The Toronto Clearing House.

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Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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Total Assets..... 2,500,000.00

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Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

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Hugh S. Brennan. J. M. Roberts.
A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 90.

NOTICE is hereby given that a Dividend at the rate Seven per cent per annum has been declared on the Paid-up Capital Stock of this Institution for the Current Quarter, and that the same will be payable at the Bank and its Branches, on and after Wednesday, the first Day of September next, to the Shareholders of record at the close of business on August 14th, 1909.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, July 24th 1909.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 72.

Notice is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of September, 1909, to shareholders of record at the close of business on 17th August next.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., July 19th, 1909.

Traders Bank of Can.

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

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N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERDIS Inspector
J. L. WILLIS Director's Auditor

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Cargill,	Orillia,	Queen and
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Dryden,	Paisley, Ont.	Twed
Durham,	Port Hope,	Vars
Dutton,	Prescott,	Waterdown,
Elmira,	Ridgetown,	Webbwood,
Elora,	Ripley,	Windsor,
Embro,	Rockwood,	Winona,
Embrun	Rodney,	Woodstock,
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Harrison,	Stratford,	Castor
Ingersoll,	Strathroy,	Edmonton
Kenora,	Sturgeon Falls	Stettler

The Standard Bank of Canada

ESTABLISHED 1873.

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

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

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NATHANIEL MILLS, Manager.

The Dominion Bank

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Capital Paid-up, - - - - \$3,980,000
Reserve Fund & Undivided Profits 5,280,000
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Total Assets, - - - - 50,800,000

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RESERVE. \$4,600,000

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Chippawa, Ont.	Peterborough, Ont.
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Cobalt, Ont.	Plumas, Man.
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Galt, Ont.	St. John's, Nfld.
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Grand Forks, B.C.	Sackville, N.B.
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CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 310,277.00

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Notice is hereby given that a dividend of two per cent (2 p.c.), equal to eight per cent (8p.c) per annum on the Paid-Up Capital Stock of this Institution, has been declared for the quarter ending on the 31st of August next and that the same will be payable at the Head-Office of this Bank or at its Branches, on and after the First day of September next, to the shareholders on record on the 16th of August next.

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

La Banque Nationale

Founded in 1860.

Capital \$2,000,000
Reserve Fund and Undivided Profits 1,103,695,62

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NOTICE is hereby given that a Dividend of One and Three-quarters per cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Wednesday, the First Day of September next, to Shareholders of record on the 16th of August next.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 16th July, 1909.

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Reserve Fund . . 2,000,000

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Capital Paid-up..... 5,000,000
Reserve 5,000,000

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NOTICE is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the Paid-Up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of August, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday the 1st day of September next.

The transfer books will be closed from the 17th to the 31st of August, both days inclusive.

By order of the Board.

JAMES MASON,
General Manager.

Toronto, July, 14th, 1909.

Fredk. J. Benson & Co.

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COMMERCIAL SUMMARY.

—Edmonton's tax rate for the year
will be 17½ mills in the dollar.

—The death rate of Russia is the high-
est in Europe. It is 41 a 1,000 a year.

—Alberta's coal deposits near the
head of the McLeod and Pembina rivers
are to be developed.

—Petrol pumping engines, capable of
throwing 500 gallons of water a minute,
have been invented for use at fires.

—The barley and wheat crop of
Japan this year is estimated at 20,636,
434 koku (about 102,398,000 bushels).

—Foreign advices state that on and
after January 1, 1910, peanuts will be
admitted into Sweden free of import
duty.

—In the last ten years the value of
the cocoa exported from the Gold Coast,
West Africa, has increased from \$50,000
a year to \$2,500,000.

—Wood, Gundy & Co. purchased \$161,-
628. city of Port Arthur debentures
The Bonds mature as follows:—\$66,228,
5 per cent, end of 30 years; \$40,000, 4½
per cent, end of 30 years; \$55,400, 5
per cent, end of 20 years, and are issued
for local improvements and the erection
of a collegiate institute.

—The new international regulations
to govern the fisheries of Canada and
the U. S., agreed upon by Prof. E. E.
Prince and Prof. David Starr Jordan,
will not go into effect until 1911. They
will be published simultaneously in Dec-
ember next, so that a full year's notice
will be given to all concerned.

—Up to August 1, 6,375 certificates
for veterans land grants had been issued
by the Militia Department and 6,259
warrants issued by the Interior Depart-
ment. Warrants located by volunteers
numbered 281, and by substitutes 1034.
There are apparently not many left to
be certified by the Militia Department,
while some 8,000 Canadians went to
South Africa at different times a large
number were men who served twice.
A little over 2,000 warrants are off the
the market for good.

For Sale

A well finished CHERRY COUNTER,
about 20 feet long by 3 feet wide with swing
door. Was made for the Equitable Life Assu-
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—:ALSO:—

A high CABINET DESK, made for the
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Address,

Journal of

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MONTREAL.

—The Bank of Toronto will open a branch at Lethbridge.

—A rich gold strike is reported on Embarras River, a stream which empties into the McLeod River twelve miles south-west of Edson, on the Grand Trunk Pacific, and 126 miles west of Edmonton, Alta.

—Figures prepared by the grain inspection branch of the Department of Trade and Commerce, Ottawa, show that for the eleven months ending July 21, 73,000,000 bushels of grain were inspected in Canadian west.

—A despatch from Rome says: It is stated that the Government through its ambassador at London will shortly enter into negotiations having as their object the conclusion of a commercial treaty with Canada.

—Bank exchanges last week at all leading cities in the United States amount to \$2,882,785,373, an increase of 30.3 per cent over last year and of 16.1 per cent over the very large returns of the corresponding week in 1906.

—It is stated in the Chinese native press that the Chinese trade marks regulations have now been revised and approved by the Ministry of Agricultural, Industry and Commerce and that they will be promulgated in the autumn of this year.

—Bills on the Traders Bank stolen from a C.P.R. train some months ago, are reported to be in circulation in North Frontenac, Ont. The bills are good, but are not sufficiently signed to be legal tender, as they do not bear the name of the manager of the bank at Toronto.

—C. P. R. has declared dividends of 2 per cent on preference stock and 3 per cent on common stock for the half year ending June 30th. In addition to this the usual payment of one-half of one per cent will be made on common stock out of the interest on proceeds of land sales.

—While Canadian exporters of hay to Newfoundland are holding their own, advices to the Trade and Commerce Department from the Canadian trade agent in Newfoundland state that the imports from the United States are decreasing. The hay harvest in that colony is described as excellent.

—The Council of Notre Dame de Grace has decided to raise a loan of \$350,000, \$177,000 of which is to be used as follows: \$20,000 for a town hall, \$105,000 for sewers, \$14,000 for sidewalks and lights, and \$17,000 for improvements in the districts known as Parkdale, New Westmount and Montclair.

—Canada's Trade Commissioner at Havana says:—He has received a large number of letters from Canada bearing only a two-cent stamp, on which he has to pay excess postage at double rates. The postage from Canada to Cuba is five-cents for the first ounce, and three cents for every additional ounce.

—A recent Austrian patent describes a floating soap made by the cold process, which is mixed, during saponification, with hydrogen peroxide or other carrier of oxygen, so that the liberation of gas does not reach its maximum until the soap mass reaches the stage of spontaneous heating, just before it becomes hard.

—G. A. Stimson and Co. have purchased \$4,500 Red Deer debentures. This is composed of two issues, one of \$3,000, issued for the purpose of building a police station, maturing in twenty instalments, and the other of \$1,500, issued for local improvements, falling due in five instalments. Both issues bear 5 per cent.

—Spurious American fifty cent pieces are in circulation in Moncton, N.B. They are all right to the eye, but are decidedly lighter than the genuine coin, and do not ring true when tested. The spurious coins are well made from a mechanical standpoint, and quite a number of merchants have been taken in by them.

—Hon. J. J. Foy, the attorney-general of Ontario, announced Monday that steps would be taken at once to have Wm. Lockhart Russell, the fugitive partner of Frank Law, arrested at his home in Lima, Ohio, and brought to Toronto to stand trial on the same charge of conspiracy to defraud the public as that under which Law was tried.

—In 1908 purchases of Japanese porcelains, lacquers and bronzes by England, France, Germany and the United States decreased by \$1,000,000. Exports to China fell off \$12,500,000 generally, owing to the reduced value of silver and the Tatsu Maru boycott. All exports decreased except mats, floor matting and refined sugar, says the London Times.

—An improved Belgian process for tanning leather is furnished by Consul H. Albert Johnson, of Liege, the inventor claiming that it will revolutionize the industry. Hydrodynamic pressure is used, and the method has been adopted in a number of Continental factories. Those interested desire also to change the present system of selling leather by weight.

—A gigantic steel plant will be established in Mexico City within the coming year by French and American capitalists. The outlay will be \$50,000,000. Victor Belanger of Paris is the head of the concern. It is understood that a large part of the capital will come from Paris and Boston. Coal and iron mines in Mexico will be acquired later by the company. The steel will be manufactured by a new and secret process.

—Advices from Labrador, through the fishery cruiser Fiona, which arrived at St. John's, Nfld., this week, report the failure of the fisheries of that coast, owing to ice blockades. Unless this barrier is removed soon a serious situation for 25,000 men and their families is inevitable. These men compose the crews of the vessels which usually are engaged in the Labrador fisheries. Their average catch constitutes about one-third of Newfoundland's total.

—Commodity prices continued to rise during July, the London Economist's index number for August 1 being 2,254, as against 2,240 on July 1. For all of the month's advance, however, cotton was responsible, the appreciation in prices for the raw staple and for cotton yarns and cloths contributing over 15 points. The index number is now highest since April 1, 1908. It represents an advance of 78 points since April 1 last, which is 3½ per cent. Comparing with first of the year, the net advance is 57 points, cotton being responsible for 39 and wheat for 20.

—As an illustration of the trend of Australian exports to the port of Vancouver, the following is a summary of the principal items of cargo carried by the Canadian Australian Royal Mail line for the calendar year of 1908:—385 tons frozen meats, 32 tons canned meats, 8 tons rabbits, 160 tons butter, 190 tons apples, 900 tons onions, 65 tons dried fruits, 30 tons jam, 7 tons wine, 90 tons cocoanut oil, 1,775 tons sulphate of ammonia, 35 tons tins, 118 tons wool, 354 tons hides and skins, 30 tons fur skins, 30 tons pelts, 28 tons hemp, 1,600 tons timber, 215 tons sundries.

—The report of the Agricultural Department on the fruit crop of Canada for July is not as encouraging as was that of June. Apples will be a light to medium crop. The pear harvest will be light except in Nova Scotia. Plums, peaches, cherries and grapes will give a medium to full yield, but in British Columbia plums are light. The fruits have not suffered so much as usually from insects, though the aphid and codling moth have been noticeable. Kerosene emulsion will kill them. On account of the shortage of fruit in Europe there will be a good market for Canadian exports.

—Experiments which are being carried on by Prof. Biffen, of the British Department of Agriculture, with the object of improving the milling quality of British-grown wheat are described in a report to the Trade and Commerce Department by the Canadian trade agent at Leeds. Canadian red wheat is being used, and it is hoped to combine the milling qualities of the Canadian wheat with the growing qualities of the British product. Prof. Biffen expects that as a result of the experiments the value of wheat will be increased from two to five shillings on every eight bushels. The Leeds agent reports that there is likely to be a short apple crop in England.

—John A. G. Anderson, formerly ledger-keeper in the Portland Street branch of the Bank of Montreal, Toronto, who travelled throughout the continent passing forged cheques until arrested in Vancouver three weeks ago, pleaded guilty Saturday at Toronto. He admitted the forgeries, but sentence will be delayed to secure evidence of former character. To crush a tendency on the part of young men, however few and far between who persuade themselves that in these days fraud is often followed by prosperity, the banks on both sides of the line—and not least in Canada—have determined to pursue every case of malfeasance among their employes with all the rigor of the law.

—Dispatches from branch offices of R. G. Dun & Co., in Canada, indicate seasonable dullness in some sections, but sentiment is generally optimistic regarding the future outlook. Montreal reports the usual mid-summer quiet in most lines, but by the end of the month travellers will again be on the road and a brisk business is expected to develop. Prospects continue favourable at Toronto and promise of good crops creates a cheerful feeling regarding the future. There is a good sorting up business in dry goods, and large shipments of fall and winter merchandise are being made. Prices of cotton and woollen goods are firmer, while more activity is noted in hardware, leather and groceries.

—The State Department at Washington has notified the German Foreign Office of the termination of the German-American tariff agreement within six months and ten days from August 5, the ten days being added to the stipulated six months in order to provide an interval for the signature of President Taft. All of the schedules of the bill have been telegraphed in full to The Frankfort Zeitung, and comprehensive extracts have been published by other journals. The act is not liked in Germany. It is regarded as hurtful to German trade with the United States, but there does not appear to be any intention of organizing a counterstroke; the measure will be endured, and Germany will make the best of the situation.

—The decision of the U.S. Secretary of Agriculture Wilson not to press the order of the United States court against the practice of bleaching flour will be good news to some of the United States millers and also to the patentees of bleaching processes, as a matter of fact. The chief gain to the millers in bleaching is to be able to put new flour on the market almost immediately, the bleaching process having much the same effect as ripening. Bleaching does not, as many people think, enable a miller to use inferior wheat. If he does that once, thinking to cover it up by bleaching, he is not liable to do it again. The process of bleaching has not been shown to be unhealthy to any marked degree and the cases in point were all stirred up by the frantic enforcement of the pure food law.

—There were thirty million less cigarettes smoked in Canada last year than the year before. The decline is held to be entirely among boys of sixteen years or under, and to be entirely due to the restrictive legislation put through parliament by the government during the session of 1908. It is believed that if it had not been for the law there would have been an

increase of from ten to twenty millions instead of a decline of thirty millions as the consumption was increasing more and more each year. The total consumption of cigarettes last year was about three hundred and seventy millions, a decrease of twenty-eight millions, and there were twelve and three quarters millions of imported cigarettes smoked, a decrease of about two millions. The results are more impressive when it is remembered that the law was in force for only eight months of the year. It became effective on July 20th, 1908, and the year closed for statistical purposes on March 31, 1909.

—The Italian Government has a source of income which is lacking in most civilized countries. It maintains a State lottery in which the odds assure the banker at least half the money paid in. For the year 1907-8 the gross receipts from State lotteries were over £3,300,000, an increase of £120,000, and of this sum £1,700,000 was clear profit to the State. It appears also that the lottery is most popular among the poorest and most illiterate classes. Thus in Como, where 17 per cent of the inhabitants are illiterates, each inhabitant contributes on the average of 1 lire (20c), to the lottery. In Naples, where the illiterates are 54 per cent, each inhabitant contributes 14 lire; and generally more than half the tickets sold are for sums below 10c. The Government's defence for the maintenance of the lottery is that the poorer and more ignorant population will gamble in some way or other, and that if the State will not give them an opportunity of tempting fortune they will find opportunities for themselves elsewhere.

—The Ontario Government has granted permission to Lever Brothers, Ltd., to increase the capital stock from \$1,500,000 to \$2,000,000 by the issue of 5,000 shares preferred stock.—McLean, Stinson and Brodie, Ltd., are permitted to increase their capital stock from \$40,000 to \$100,000.—The only mining company to receive a charter is the Glenarthy Gold Mining and Development Co., Ltd., capital \$500,000.—The Quaker City Cobalt Mines is authorized to pay a commission not exceeding 25 per centum on the sale of securities.—Other charters granted are: Lorne Park Cottagers' Association, to promote recreation; Standard Supplies, Ltd., Ottawa, \$20,000; United Fuel Supply Co., Ltd.; Sarnia, \$500,000; Tungstolier Co. of Canada, Ltd., Toronto \$40,000; Finnish Building Co., Ltd., Port Arthur, \$40,000; Alexandria Hotel Co., Ltd., Toronto \$40,000; Cochran Hardware, Ltd., Sudbury, \$250,000; Slater River Valley Association, Ltd., Slate River Valley \$40,000.—Snipper Brothers, Ltd., and the Erindale Power Co., incorporated under Dominion act, are granted licenses.—The charter of the Port Borwell Fish Co., Ltd., is cancelled.

—The question has been asked why there should be so many fires in American forests when there are so very few or none at all in the forests of Europe? The answer is this, says Jas. Whipple: When the trees are cut in the forests of Germany, France, or Switzerland, the entire material in the tree is marketed and removed, leaving no inflammable litter on the ground. In American forests, owing to lack of a market for such material, fully one-half of the tree—the limbs, smaller branches, twigs and foliage—are left upon the ground where they soon become dry and furnish material for a forest fire. In the European forests every part of the tree, including the smallest twigs, is sold. The sale of this minor product constitutes over one-half of the revenue. Hence when the forester is through with his tree-cutting no inflammable material is left upon the ground. Now, if Adirondack lumbermen could sell the limbs and tops of the trees instead of allowing them to go to waste for lack of a market, they would not be obliged to leave the ground encumbered with the inflammable debris and litter which is such a prolific source of fire, and which when ignited is so difficult to extinguish. A glance at any picture showing the parklike appearance of a German forest, and the mass of limbs and tops remaining in an American forest where lumbering has been done, will explain readily why disastrous fires are so apt to occur in this country.

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REVENUE	7,500,000

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→ Income and Funds [1908.] ←

Capital and Accumulated Funds, -	\$49,490,000
Annual Revenue from Fire and Life, etc. Premiums and from Interest upon Invested Funds -	9,015,000
Deposited with the Dominion Government for Security of Canadian Policy Holders -	465,580

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, AUGUST 13, 1909.

CANADA AND THE BRITISH INVESTOR.

The importance of the Dominion as a field for the investment of capital, ought to receive more appreciation in London than has been accorded. It is quite true that large sums of British money have been placed to account of Canadian undertakings at, of course, fair rates of interest. And it cannot be denied that there is always occasion for intelligent sorting out, in the loan offerings of any important country. Some of the companies financed from the other side may not have fulfilled expectations, but all official, or officially guaranteed concerns have come up to their obligations, as have the great majority of corporations. Considering how the contrary has been the case in other countries, and how often British investors have been severely bitten, it is amazing to Canadians to witness the steady flow of gold from London to finance undertakings which would receive no countenance from them. Especially is this true of South and Central American concerns, some of which, if all accounts are true, are merely vehicles by which the British people support the warring politicians of these unsettled republics.

The chairman of an important trust company in London, which is especially interested in such sterling securities as the Canadian Northern, the Shawinigan Power Co., the Toronto and Winnipeg Street railways, the Sao Paulo Electric Company, and the Monterey

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Railway, Light and Power Company, has been delivering himself of opinions upon this subject, which ought to be of value on the other side. He says: "During our financial year there was raised in London by public issue approximately £186,000,000. From this deduct £28,500,000 devoted to home investment, and we have £157,500,000 invested outside the United Kingdom during the year. Of course the £28,500,000, £10,000,000 of which went into public securities and £18,500,000 into commercial undertakings, represents only a trifling portion of the money invested at home, as the great bulk of capital invested at home is not raised by public issue in London, but through other channels all over the country. Of the £157,500,000 invested outside the United Kingdom, £91,000,000 was sent to foreign countries, including £17,000,000 to the United States, and only £66,000,000 was invested in the whole British Empire. This is a sad state of affairs, which demands thought and action from all of us. To continue to supply funds more readily for the development of foreign countries than for the development of our own Empire, of our own political and national strength and even existence, is nothing less than national lunacy. It is largely due to the fact that the most powerful machinery for investment is associated now, as it has been for the past hundred years, with foreign investments, and this brings great influences into play,

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not only to raise capital for foreign countries, but also, following the laws of competition, to disparage investment within the Empire. Of the £66,000,000 invested throughout the Empire, Canada received £30,500,000. More than half of this sum, £16,000,000, was raised directly by the Government of the Dominion of Canada, largely for the purpose of paying off maturing loans, which have carried a higher rate of interest than that now paid. A further £1,500,000 was raised by the Governments of the Provinces of Canada, and £3,700,000 by the principal cities; the remaining £9,300,000 by railways and electric railways and various industrial undertakings. £30,000,000 sterling in one year may sound a lot of money for a young country to make itself responsible for, but it does not seem so large, indeed it seems very small, when we consider that in that same one year that young country's mineral production exceeded £17,000,000 sterling, her fisheries produced about £5,000,000 sterling—they considerably exceeded £5,000,000 in 1907, and for 1908 figures are not yet available—her exported lumber yielded over £2,000,000, and her 27,500,000 acres of field crops yielded a harvest which, computed at average local market prices, was worth over £86,000,000; in other words, the country which has had the audacity to raise £30,000,000 of capital produced from its natural resources something over £110,000,000 sterling, and I think you and I would be glad to have shares in any commercial undertaking showing such results, and that the public credit of that commercial undertaking would stand very high, and it would not have any difficulty in raising all the fresh capital it required in London. Canada has not yet really begun to exploit her natural wealth; so far she has done little more than scratch on the surface. I am glad to be able to tell you that unless something most unforeseen and unforeseeable occurs, Canada will have a wonderful and a record crop this year, and I venture to prophesy that its value will exceed £100,000,000 sterling. Whether you look at the coal fields of Nova Scotia, the great asbestos fields of Quebec, and iron, silver and nickel of North Ontario, the petroleum and coal of Alberta, the gold, silver and copper of British Columbia, the agriculture, lumber, fishing, or fruit of the whole country, the industries are but beginning, and it is no prophecy, but a matter of absolute certainty, to foretell that they will all double in value in every decade of this century.

I do not regret the large sum of money which is being invested in Canada; my only regret is that more English capital does not find its way into sound Canadian enterprises, as distinct from loans, so that my

countrymen may benefit in the future, as largely as the Americans, from the marvellous natural resources of the country. I regret that you shareholders cannot one and all go and travel through the Dominion and see and judge for yourselves. It is travel that is needed. The Americans travel and they invest, and our papers are full of the Americanization of Canada. With more travel we should have less nonsense written and talked. We spend money freely to equip our children to earn their livings and make their way in life. There is no education which will better equip a man for any of the walks of life in the future than a year properly spent in travelling through the Empire. In conclusion, let me remind you that I do not say that all Canadian investments are sound; I, unfortunately, know that this is not so, and that very grave and serious mistakes have been and are being made; but it is no part of my duty to disparage other men's enterprises and property."

A TRANSACTION IN MINES.

Canada is occasionally favoured by a class of immigrants who come from the South rather than from trans-oceanic countries and whose heaven-sent mission it appears to be to educate Canadians in ways of sophistication. Such training is always expensive, though not invariably valuable, and occasionally it has happened, when the educator was swifter than the law, that the outlay has run into large figures.

In the case we have in mind at the present moment, which leads from the "promotion" of valueless mining claims in the Cobalt or other regions to the arrest of William Lockhart Russell, grandiloquently described in U.S. dispatches as "the millionaire oil and mining magnate" at Lima, Ohio, native credulity was so open and infantile, as to offer some sort of justification to a schemer who felt that his petition, "lead us not into temptation," had gone unheeded. With legitimate enterprizes of undoubted prosperity seeking capital on every side of them, the infatuated Canadians who allowed themselves to be bamboozled into investing in the wild-cat Silver Bird, Blue Bell and Lucky Boys, mining propositions, probably needed the lesson Russell and Frank Law, his Toronto partner, were admirably qualified to impart. Law was incontinently jailed under a five years' sentence, for his share in robbing numerous small investors through the nefarious mining swindles. Russell judiciously spent some time in Paris while the trial was on, and then took up some kind of government contract in connection with the natural resources and finances of Ecuador.

Originally of poor parentage, he had his first start towards a career of imposition and financial trickery as a sewing-machine agent. Probably he realized then that a lucrative connection might be established between his plausibility and human gullibility. At any rate, the rest of his life was devoted towards such an application of his native talent, Bank, Oil companies, Improvement organizations, and Gold Mines, being some of the means whereby he separated his gulls from their capital. That he succeeded in building up at

least a nominal fortune, as well as a leading place in the social and also in his political world shows that he underestimated neither his natural endowments, nor the amazing credulity of many fellow mortals. His success at Toronto only shows that there are some Canadians who have wit enough to make money, but have not sense enough to take a swindler at his proper valuation.

But Canadian victims to sharpers are not good losers, when they come to realize that they have been betrayed into playing with loaded dice. The long arm of the law was invoked, and the lesser local catspaw culprit laid by the heels. If the main figure escaped for a time, he did not therefore secure immunity. As Hon. J. J. Foy, the Attorney-General for Ontario explains:—

“Everything has been done by this department that should have been done toward the arrest of Russell. The case is a complicated one, and we had to get depositions from different people in different parts of the country. Russell was in England when the information implicating him was first received and we took steps to arrest him under the Fugitive Offenders’ Act, but he disappeared to France or some other part of the continent. There is no use arresting a man in a foreign country without the evidence being complete. There is a danger of the foreign country not holding the accused man for any length of time, as they consider the crown should be ready to proceed promptly and not hold him in custody. As soon as we had the evidence complete from these witnesses we consulted a Cleveland lawyer, submitted the evidence to him, and, acting under his advice, had a United States warrant for Russell’s arrest placed in the hands of the United States marshal to execute on Russell’s return, as we were informed he intended to return. We traced Russell to Ecuador, where he had a contract under the government, and we arranged with the British Consul there to notify us at once of any change of residence by Russell. On Russell’s return to Lima, Ohio, his attorney notified his Toronto attorney that Russell had returned, and that he was ready to have the investigation in Ohio under the extradition warrant. The government’s Cleveland counsel has been notified to proceed to have the warrant executed and the necessary legal proceedings taken there.”

We do not comment further now upon the case which may be considered “sub judice,” further than to express the hope that no miscarriage of justice will deprive it of its legitimate and poetic ending. No words of ours will avail to prevent sheep from coming to the shearing until men, and women too, learn to do their own thinking, and refuse to surrender their wills to the keeping of plausible talkers, who are commonly beasts of prey in disguise.

—The Standard Chain Co., of Sarnia, has been closed indefinitely. The losses of the company amounted to about \$1,000 a week. The company will refund to the town a bonus of \$12,000.

—Alberta’s wool clip this year will total in the neighbourhood of 400,000 pounds, which is a lighter clip than last year.

THE U.S. PAPER DUTIES.

No doubt there are excellent reasons for the new regulations in the United States amended Tariff Bill, as respecting wood pulp and printing paper. Briefly they provide that wood pulp shall be admitted free of duty, and that the Customs charges on paper shall be reduced from \$6 to \$3.75 a ton. The newspapers are claiming a victory, and they will certainly enjoy the fruits of this one. We are rather of the opinion, however, that the fact that manufacturers of print papers in the United States have purchased some 12,000 square miles of woodland in Canada has something to do with it. When it comes to such lobbying as has marked the passage of this measure through the Congress and Senate at Washington, the kind of argument manufacturers with large interests at stake make use of, is likely to carry the day even against the newspapers. It is computed already that the reduction in the paper duties will make a difference of nearly \$3,000,000 a year to the newspaper publishers, of which, of course, the reading public will receive the benefit.

The reduction need not, however, be met with any “pro tanto” obligation in the Dominion Tariff, notwithstanding the present conventional kind of an understanding. It will be simply childish to permit our wood pulp to leave the country in order that it may return as printing paper, in competition with our paper mills, and making use of Canada as a slaughter market. Our proper course, and a manly one, it will be to regulate matters so that the natural products of our forests shall be manufactured into paper in Canada. There is no reason why it should not be worked up here, where water power is abundant, and labour can be obtained readily enough.

It may turn out that the U.S. purchasers of our standing timber will not require to denude our forests after all. The efforts of experimentalists seem to have been so far successful as to enable a journal to be issued, printed upon paper made from the discarded foliage of the long-leaved pine tree. This substance is abundant in the South, and the discovery may help to make patent what has always been claimed by the “Journal of Commerce,” that wool pulp is not by any means the only possible source of paper-making material, nor absolutely the cheapest. Railway and other active facilities for transportation from Canada across the border are not expected to be displeased at the change.

WHEAT SHIPMENTS.

Steamship freight space has not been finding very ready purchases at the port of Montreal this season. The bad fortune which attended the wheat raising areas on this continent during the past two summers, together with the low stocks of grain the world over, has had much to do with this state of things. It would have been hardly human for the holders of wheat to have persisted in shipping in the face of speculative prices in Chicago with all their possibilities. Latterly the shipments have improved somewhat, bringing the total shipments for this year up to July 31, from all Atlantic ports up to 45,837,221 bush. wheat, 9,472,983

brls. flour, 26,308,041 bush. corn, and 23,715,971 bush. oats. This left on hand so far as could be ascertained:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
American.	7,609,000	2,706,600	3,800,000	273,000
Canadian.	1,622,000	81,000	262,000	112,000
Total July 31, 1909.	9,231,000	2,787,000	4,062,000	385,000

The exports of wheat and flour from the United States and Canada during the past week were 45,094 bushels below the previous week, and 2,161,790 below the total for the same week last year. Corn exports were 91,327 bushels below last week, and 56,045 bushels below last year, as follows, in bushels:—

	1909.	1908.	1907.
August 5	1,534,558	3,696,348	3,272,993
July 29	1,579,652	2,605,998	2,739,836

The amount held in store in Montreal on Saturday night, as compared with last week, was:—

	Aug. 7.	July 31.
Wheat, bush.	96,212	252,703
Corn, bush.	58,828	80,872
Peas, bush.	1,850	4,065
Oats, bush.	156,516	262,286
Barley, bush.	74,286	112,086
Buckwheat, bush.	6,218	6,218
Flax, bush.	22,482	52,396
Flour, brls.	75,536	70,147

No mistake should be made in estimating the grain available for shipment from the port of Montreal. The line should not be drawn at Canadian supplies, since the freight space available might easily be filled with bonded U.S. grain, if prices were made competitive. Baltimore which, like Montreal has the advantage of fresh water carriage behind it, is commonly its most dangerous competitor, as the following figures for the last week in July will serve to show:—

Exports—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.
New York.	73,469	8,472	37,680	3,260
Boston. . . . .	.....	.....	3,811	.....
Philadelphia	31,600	.....	11,874	.....
Baltimore	300,000	250	2,787	.....
New Orleans. . . . .	.....	32,976	5,201	250
Galveston. . . . .	.....	.....	224	.....
Mobile. . . . .	.....	23,988	2,000	.....
Montreal	449,424	.....	17,356	38,000
Total week.	854,493	65,686	80,933	41,510
Week 1908.	1,736,757	81,165	158,388	15,250

There will be some hurrying of grain in store to market, as a result of the hot spell, and if the heat continues, preference would naturally be shown to the cooler St. Lawrence route. Some five or six millions of bushels ought to find its deep water outlet at this port within the next two or three weeks. Prices of freight must be made right, however, to attract the grain. A small fraction of a cent a bushel will rob a steamer and the port of business, and it is never wise to underestimate an enemy, or to forget the keen and intelligent competitive freight war waged by ports less

advantageously situated. No official authority can offset the mistakes sometimes made by those who have the control of steamer freight space.

THE TIN PLATE INDUSTRY AND THE CANNERS.

The attempts made to establish tin plate factories in Canada have always met with serious opposition. The application of the protective system to the industry has been opposed by the canners on the ground that an increase in the price of tin cans will naturally follow, which will increase the price of all canned goods to Canadian customers, and will also operate disadvantageously to the export trade in salmon, lobsters, fruits and vegetables. When the plate men suggested a bounty similar to that given to promote the steel, lead and twine businesses, they were told that the tin plate trade was exotic in Canada, the raw material not being produced in the country. Of course, the same argument would apply to the United States, and even to a great extent to England, but apparently no one cared to enquire into questions of economic geography. There was, however, one slight advantage given to the Canadian manufacturer. The anti-dumping clause in the Customs regulations has for the past two years prevented the importation of tin plates bought below trade valuations. With that slight protection the factories in Ontario keep up an existence, and were increasing their productions. Unfortunately the State of the tariff made inevitable a state of warfare between the manufacturers and their customers, the canners. Just at present the latter have the advantage in this struggle.

By subsection 6 of the anti-dumping section of the customs tariff it is set forth that, in the regulations which the Minister of Customs is authorized to make for carrying out the terms of the section, provision may be made for the temporary exemption from the anti-dumping duty "of any article or class of articles when it is established to the satisfaction of the Minister of Customs that such articles are not made or sold in Canada in substantial quantities and offered for sale to all purchasers on equal terms under like conditions, having regard to the custom and usage of trade."

The great salmon run in British Columbia and the busy season in the fruit and vegetable canning business, confidently looked forward to, has caused representations to be made at Ottawa, which has led to the proclamation of the suspension of the anti-dumping clauses in the case of tin plates until further notice.

The canners may now take advantage of bargains in tin plates, which accumulations in certain quarters during the times of depression have made possible. Cuts in prices amounting to considerable sums in the aggregate are reported, and this fact has perhaps as much to do with the strengthening of prices of shares in canning stocks as have the trade prospects of the season. Whether there will be any easing of prices of canned goods in consequence of the kindness of the Government, we have not learned as yet, but we shall be glad to convey such intelligence to our readers, when it is made public.

THE ABSOLUTE MONARCHIAL RULE IN THE UNITED STATES.

The passage of the new Tariff Bill in the United States may be viewed with equanimity in Canada. As it emerges from under the hand of the President it is much less of a menace to the Canadian export trade, than when it came from the Payne Committee. Even the maximum and minimum clauses by which the President is empowered to clap on a surtax of 25 per cent upon our trade, if we grant to other countries advantages not bestowed upon the States, does not greatly worry us, since none of our goods go to that country, that it can very well do without. On the whole the intervention of the President has been generally in our favour. As still a young country with much perishable material to realize upon, and with a great need for money now at the present moment, the wood-pulp and free hide clauses will not injure this country, excepting in the opinion of those who are somewhat doctrinaire in mind.

President Taft came out plainly as was advisable, for free raw materials all round. This was taking Mr. Carnegie directly at his word, and was opposed to the ideas of the majority of the iron masters. A delegation of prominent iron ore producers and pig iron manufacturers, having their headquarters in Cleveland and vicinity, was introduced to the President, and told him that the free listing of iron ore would prove most disastrous to the mining and shipping interests of the lake region and to thousands of men employed in the various branches of the industry. He was told that the Senate rate of 25 cents per ton was really more of a reduction than the industry could stand, and that any cut below that figure would work serious injury. A deluge of protests against the free listing of iron ore was poured in upon the conference committee also, memorials having been received from the Sloss-Sheffield Iron and Steel Company, Southern Iron and Steel Company, Alabama Consolidated Coal and Iron Company, of Birmingham, Ala.; Cleveland-Cliffs Iron Company, M. A. Hanna and Co., Pickands, Mather and Co., Lake Erie Iron Company, and H. H. Brown and Co., of Cleveland, Ohio, and others. A large number of pig iron manufacturers protested against the reduction in the duty on scrap iron from \$2.50 to \$1 per ton and in telegraphic communications have opposed the cut on the ground that it would result in great injury to the producers. But as finally signed according to the semi-official synopsis issued, the iron duties were: Iron ore, reduced from 4 to 15 cents a ton; steel rails, 50 p.c. reduction; pig iron, reduced from \$4 to \$2.50 a ton; scrap iron, reduced from \$4 to \$1 a ton. Crude petroleum is made free of duty, and Standard Oil makes no sign. After all the talk about it, the tariff upon rough lumber is reduced from \$2.00 to \$1.25 a thousand feet. These important deductions are directly due to the personal direction of the President, who knows what he wants, and what he thinks the country ought to have, and sets about getting it.

The most important, and somewhat curiously placed fruits of the Amended Tariff Bill debate are, however, the proposed Amendment to the Constitution giving authority for the levy of a general income tax, which

has already passed the Alabama Legislature, and will probably run a triumphant course through the other State bodies, and the Corporation Income Tax. This last is of so much commercial importance that we give its main provisions as they appear in the Tariff Bill.

"Section 38.—That every corporation, joint stock company or association organized for profit and having a capital stock represented by shares, and every insurance company now or hereafter organized under the laws of the United States or of any State or Territory of the United States, or under the Acts of Congress applicable to Alaska or the District of Columbia, or now or hereafter organized under the laws of any foreign country and engaged in business in any State or Territory of the United States or in Alaska or in the District of Columbia, shall be subject to pay annually a special excise tax with respect to the carrying on or doing business by such corporation, joint stock company or association or insurance company equivalent to 1 per cent upon the entire net income over and above \$5,000 received by it from all sources during such year, exclusive of amounts received by it as dividends upon stock of other corporations, joint stock companies or associations, or insurance companies subject to the tax hereby imposed; or if organized under the laws of any foreign country, upon the amount of net income over and above \$5,000 received by it from business transacted and capital invested within the United States and its Territories, Alaska and the District of Columbia during such year, exclusive of amounts so received by it as dividends upon stock of other corporations, joint stock companies or associations, or insurance companies subject to the tax hereby imposed; provided, however that nothing in this section obtained shall apply to labour, agriculture or horticultural organizations or to fraternal beneficiary societies, orders or associations operating under the lodge system and providing for the payment of life, sick, accident and other benefits to the members of such societies, orders or associations, and dependents of such members nor to domestic building and loan associations organized and operated exclusively for the mutual benefit of their members; nor to any corporation or association organized and operated exclusively for religious charitable, or educational purposes, no part of the net income of which inures to the benefit of any private stockholder or individual."

The Commissioner of Internal Revenue has access to all books and papers to verify returns, and it is expressly provided: "Sixth: When the assessment shall be made as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue, and shall constitute public records and be open to inspection as such."

Already there is an outcry against this special tax, and probably its presence in the Bill accounts for the narrow majority whereby it was carried in the Senate—195 to 184.

That the President is personally responsible for these two Amendments is undoubted, and it is rather amazing that his personality, and high official place was able to meet the strain he imposed upon it. There

have been objections, of course, one of the most strenuous emanating from a former Secretary of the Treasury, Hon. Leslie M. Shaw, who has declared: "Never before has there been such an exhibition of cowardice in the halls of Congress. . . . This country, in the evolution of matters governmental, has now the most centralized government in the world, not excepting Russia. We have got to the stage in our evolution where we expect the Executive Department of the Government to make the laws, usurping the functions of the Legislative Department. The Constitution has now become a book laid away on a table, about which gather now and then the directors of this Government. The public congratulations of President Taft's reported intervention in the Tariff Bill, compelling Congress to insert measures which would not have passed either house, indicated that the people were filled with delight as they saw one of the landmarks established by the nation's founders swept away."

Still, there is undoubtedly more constructive statesmanship in the taxation imposed by the new Corporation Tax, and in the proposed Income Tax, than in the "Big Stick," abusive attacks upon the Corporations, and the very rich, by the former occupant of the Presidential office.

A GREAT NEW COTTON MILL.

It is scarcely two years since the suburban fourteen acres on which the Mount Royal Spinning Company's premises stand to-day were nothing but an open field, yielding little beyond the scanty product dealt in by the market gardener. A visitor to the spot, where but a few short years ago he changed from the western terminus of the city cars to the electric line for Lachine, would now be struck with the fact, apparent on every side, that Montreal has extended its growth and activity up to the very doors of the great cotton industry erected meantime on the south bank of the canal. The choice of the site was cotemporary with the inception of the idea of erecting a spacious mill which, while scarcely attempting to rival the efforts put forth in our earlier cotton mills, should avail itself of all the improvements that distinguish the more up-to-date enterprises of the kind, not only in England, but in the States and in Canada also. Having formulated his plans, that seem to have left nothing undone which his many years' experience in cotton manufacturing coupled with a diligent study of all that could be learned far and near, could teach a receptive and practical mind, the next step for Mr. Whitehead and his friends was to equip the premises with the most effective class of machinery to be found on both sides of the Atlantic,—all that modern ingenuity could suggest—a plant such as should prove to be entirely modern, up-to-date and economical in every respect—a factory that should enable the company to supply the trade of the Dominion with goods with which there could no fault be found, whether in mediums or high-class grades. Even by the eye of the ordinary observer the improvements made in recent years are readily grasped. The smoothness in running would lead the looker-on to believe that the machines are at

rest, while the distribution of power to the various floors and departments is no less remarkable in freedom from confusion and noise.

Cotton manufacturers of any experience among us still contend, and with some reason, that the efforts to erect and equip mills that should enable Canada to supply her own people with all they require in this class of goods and keep out those of the United Kingdom—even with the former protective and (latterly) differential duties—have been favoured with tolerable success, whatever obstacles opposed. The latest amalgamation aimed at would argue much versatile talent among a few leading directors, but with obstinate personalities it is not always possible to pursue the course dictated by prudence, wisdom and foresight, and avoid any dangers by the way. One who really deserved to be entitled "King Cotton" is still to the fore among us—one who should never have been allowed to withdraw from his position of guide, protector and friend to the great cotton enterprises of Canada.

The general manager of the Mount Royal Spinning Company, Mr. W. T. Whitehead, whose views are stamped with practical effect upon the works noted, holds some opinions on the subject of cotton manufacture, with which some of his contemporaries, doubtless, do not agree. The employment, in cotton manufactories more especially, of steam and electricity as compared with water-power, the influence of locality on labour, the fluctuations in the price of raw materials and the installation of machine-shops under the supervision and control of the men who know what they want, are all looked upon with different eyes by men of modern experience. Many of them may not seem important to everybody. The trifling knotting machine, for example, no bigger than a small pair of scissors, does away with the unsightly knots in cotton cloths with which every dealer and consumer has long been acquainted. There is now no stoppage to tie the thread with the fingers.

In addition to the spinning and weaving conducted by the Company for a year or two past, extensive new buildings have just been completed, and the best modern machinery installed for the manufacture of Print Goods on a large scale. The patterns are derived from the best approved sources in Paris, dispensing with the effete process of purchasing rollers, thus enabling the management to keep abreast promptly with the requirements of the trade in this very important department of the business. The success attending the manufacture of grey goods has been such as to warrant the doubling of their capacity ere long.

The Mount Royal Mills, with the enormous amount of capital (\$1,500,000 to \$2,000,000) expended already upon them, cannot fail to prove a valuable factor in the prosperity of the manufacturing interests of Canada, more especially as solving a problem which long had exercised the mental faculties of able and enterprising capitalists among us, who were ready to back their opinions substantially to prove that so important an industry could be supported in Canada as economically as in Massachusetts, to which the Southern cotton-fields are no more accessible economically than they are—say, to Montreal.

It is evident that at the meeting held recently to ap-

point a successor to the late Mr. Wm. C. McIntyre, as president of the institution, Mr. Whitehead did not by any means over-state the facts when he referred to the "unique position of the Company from every point of view—financial, organization, superiority of work produced, and its situation practically in the metropolis of Canada, surrounded by ample land to make any extensions that may be deemed advisable in a growing country like Canada."

The Company is to be congratulated on the election of Mr. J. W. Pyke to the position of President, and of Mr. Ben. Tooke to that of Vice-President. The other directors are:—F. W. Molson, Col. J. H. Burland, Alphonse Racine, C. S. Hoare, T. E. Hodgson, C. W. Trenholme, W. T. Whitehead, a Board in which strength is not the least recommendation.

THE WESTERN CROP OUTLOOK.

The following is a synopsis of reports received up to August 7, from the agents of the Department of the Interior in the Western Provinces:

From all points in Manitoba, Alberta, Saskatchewan and British Columbia, an unanimity of opinion points to this year's harvest as being the greatest in the history of the West. In some places, such as Southern Alberta, the phenomenal growth makes it hard for the people to conceive such prospects. Farmers are now busy gathering the hay crop, which is a heavy one. The grain harvest will be general about two weeks from this date. To gather this anticipated harvest reports have been circulated to the effect that some 30,000 extra men will be required. From governmental sources of information the Department of the Interior learns that such a report is very much exaggerated. With the exception of a few places, namely, Winnipeg, Dauphin, Regina, and Brandon, reports from all provinces state that the supply of farm help at the present time equals the demand, but that during the grain harvest more men will certainly be required but not to the number reported. From Saskatchewan and Alberta this is explained by the increased incoming of new settlers, who this year will have no crops to handle and will consequently be available to help the older settlers. At some points where these conditions exist, it is even stated that the surplus help will have to look elsewhere to find employment; all of which goes to show that the usual number who go annually from the older provinces to the West to help in the harvest, will be sufficient. Wages remain firm at from \$15 to \$40 per month and board, the rate paid being regulated according to the experience of the men employed.

—The London Chamber of Commerce has by a majority of votes received the report of its Gold Reserves Committee, which starts out with the proposition: "That the committee recognizes the desirability of strengthening the gold reserves of the country," and suggests that reserves should be especially held against the deposits in the Trustee and Post Office Savings Banks. It also recommends a system of monthly returns similar to those in use in Canada. The banking fraternity have by no means received the report with unanimous approval. It is pretty flatly denied that it is desirable to strengthen the gold reserves, since it is pointed out the wealth of the country depends rather upon its circulation than its hoarded bullion. The British banking system has admirably braved so many financial storms in the past, including the depression just passing over, that it has still to be proved that it is in great need of amendment.

—Mr. G. B. Morris, manager of the Guelph branch of the Royal Bank, has been appointed to the management of the Calgary branch and is succeeded by Mr. Banfield, of St. John.

OLIVE OIL.

Hygienic authorities appear to agree in recommending the use of olive oil, rather than animal grease such as lard or butter in the preparation of articles of diet. As might be imagined from national customs and from the habitat of the sources of production, this is especially true in the hot weather. The popularity of oil does not increase with any great rapidity in this country, though all things considered, the imports are by no means unimportant. Last year 108,900 gallons of it valued at \$123,000 was imported for dietary purposes. To arrive at the total amount consumed we must probably add 1,400,000 gallons of cotton seed oil valued at \$529,600, which was doubtless sold at least in great part to customers as pure olive oil. The business of expressing the cotton seed oil is of the utmost importance in the southern States, where all kinds of claims are advanced for it, from which its equality in value with olive oil may be deduced by the credulous. The new U.S. tariff leaves the duty as follows:—"Olive oil not specially provided for in this section, 40 cents per gallon; in bottles, jars, kegs, tins or other package containing less than 5 gallons each, 50 cents per gallon."

Canadian customers will probably be willing to allow a good deal of what is claimed for the nutritive qualities of the cotton oil, but would doubtless like to know just what they are purchasing. They would doubtless also prefer not to pay the price of olive oil for the greatly cheaper cotton seed product. According to our advices there is not likely to be much difference in the price of olive oil this year. So far as the production goes, it must be remembered that from the figures of the last ten years it appears that an Italian full crop of olives produces 280,000 tons of oil, a fair crop produces 160,000 tons, and a very poor crop or "failure" produces about 80,000 tons. One ton of oil equals about five barrels of about 53 gallons each. The olive oil production of 1907-08 is reported to have been 257,000 tons, and the production of 1908-09 is estimated at about 80,000 tons, a decrease from the previous year of about 177,000 tons. About 20 per cent of the crop just passed is estimated to be nonedible. This leaves about 64,000 tons of edible olive oil to supply home consumption and foreign trade. However, the crop of 1907-08 was unusually large, and it is estimated that at least 26,000 tons were carried over. Other production has been on a parity with the Italian, and the chances are in favour of a firm holding of supplies at about present rates.

THE STANDARD MINIMUM WAGE THEORY.

It has for some time been a favourite theory with some political economists that the determination of a standard minimum wage for all businesses would go far towards the settlement of wage disputes. There is always a class of thinkers which looks to governmental intervention as a deliverance from all dangers and adversities. In Sweden during the weeks of preparation for the long threatened general strike, it was claimed by many that if the Parliament would settle what ought to be the lowest wage paid, it would help the best of the trades unions towards a definite settlement. In Germany the question has been under consideration by a special Commission of the Reichstag. The then Secretary of the Interior, Reinmann-Holtweg, who is now the Chancellor of the German Empire, just before his advancement, gave a binding declaration that the Government would never give its permission to a fixed minimum wage for all trades, but would support any agreements that were come to between workmen and employers in this connection. It is pretty generally felt that to surrender the privilege of fixing wage rates to a government would be to place the key to commercial supremacy and success out of the hands of those most interested, and would imply certainly a one-sided consideration of an all important matter. Something of the same kind has been suggested during recent labour troubles both in the United States and in Canada, but there are many reasons why wage questions should not be interfered with. Trade thrives best where least restricted by outside enactments.

THE UNDERWRITERS' ADVANCE UPON TUBERCULOSIS.

Application has been made to the New York State Superintendent of Insurance by the Metropolitan Life Insurance Co. for permission to erect and maintain a sanatorium for the treatment of tuberculosis. This is part of the propaganda some of the larger life companies have set in motion which makes the fight against preventible disease part of their regular business. The plea advanced in the application runs as follows:—

"Tuberculosis is far the most insidious as well as the most destructive disease which obtains among the company's employes and policyholders. In the company's home office it employs about 2,800 people, and it has a field force of over 11,000 persons. Cases of tuberculosis are found with great frequency among the company's employes, particularly in the home office, and frequently its existence is not discovered by the management until a number of other employes have been exposed to the contagion. What to do with the cases when discovered is a troublesome problem. If the company should at once discharge the sufferers great hardship to themselves and their families would frequently occur and dissatisfaction among the remaining employes would be likely to result. Further than this, such a course would induce the infected persons to conceal their true condition as long as possible and so give occasion for the spread of the disease among the other employes. For this reason it has seemed to the officers and directors of the company that if provision were made for the removal and treatment of the victims of the disease during its earlier stages they could be cured and the danger of its spread among the other employes would be greatly lessened. It is thought that the change for wise and effective treatment at the expense of the company would induce the victims among the company's employes to make known their condition as soon as it is discovered by themselves and that this would result in greatly lessening the spread of the disease and increase the efficiency and moral tone of the force. I believe the cost to the company of constructing and maintaining the sanatorium would be fully repaid in the increased efficiency of its employes, due to the removal, in great measure of the menace of contagion from tuberculosis, and to the feeling that if, through exposure in the company's employ or elsewhere, they should contract the disease they will be given the best possible treatment and opportunity to overcome it. This cost would really be a part of the compensation paid by the company to its employes as a whole, and in my judgment would be of greater value to the company than the annual addition to the wages of the employes of the cost of maintaining the sanatorium. I think also that the company could, with profit, treat at such a sanatorium a limited number of selected tuberculosis cases from among its industrial policyholders. Of this class of policyholders it now has in the United States approximately 6,500,000 holding over 9,000,000 of industrial policies. In many cases the company includes among its industrial policyholders all or nearly all the members of a family. These policyholders live, to a large extent, in the districts where population is congested. The industrial classes are not, as a rule, so situated as to be able to avoid contact with tuberculosis patients, and many cases occur where a single policyholder suffering from that disease is in constant contact with a large number of other policyholders, who are in this way exposed to the contagion. Over 18 per cent of the deaths among industrial policyholders is caused by tuberculosis. It is my opinion that if the company were enabled to select and remove to a sanatorium tuberculosis cases that threatened widespread contagion among its other policyholders, the saving to the company in mortality on this account would far exceed the cost of treatment. The company is not insensible to the humanitarian aspect of the scheme proposed. It is proposed, however, as a business matter and because the officers and directors feel that it will be in the financial interest of the company and the benefit of its policyholders and stockholders as a whole to undertake it."

Another important U.S. company announces that: "To assist in guarding the health of policyholders a bureau has been established in the medical department of the society to be known as the Policyholders' Health Bureau. The object is to

increase mortality savings so far as possible, by helping policyholders to prevent disease and to discover disease in time to check or cure it. This assistance is offered all of our policyholders, old and new, without charge and it will be rendered through the medium of health bulletins, correspondence and free medical examinations, every two years, of such policyholders as request it. These two-year periods will commence with the date of the policy and end with each second anniversary thereafter. Policyholders desiring such examination must apply in writing to the health bureau at the home office within thirty days after the premium is paid as above. The information gained by correspondence and medical examination, as described above, is for the use and benefit of the policyholders, and will be given them directly, or through the family physician."

It is evident that insurance companies are learning that it is good business to allow full vent to the humanitarian principle, and that it pays well to defend and extend all protection to human life. The lesson needed to be learned on this continent and the accident men will have an important part to play in teaching it.

STEEL RAILS AT THE CAPE.

The Finance Minister recently stated in the Transvaal Parliament in South Africa that the manufacturers of steel rails in the United Kingdom are all in a combination by which prices are regulated. The "Times" of Cape Town reports the Colonial Treasurer of Transvaal as having been asked by a member of the Assembly why 36,500 tons of steel rails were purchased from Russian manufacturers without giving those of Great Britain even a chance to bid on them? The Treasurer replied that as a result of inquiries made in Great Britain they found that "all manufacturers of steel rails in the United Kingdom were members of a combination, and that the rails could not be obtained from the "combine" for less than £6 5s (\$30.36) per ton delivered at Delagoa Bay, while Russian manufacturers offered them for £5 13s (\$27.42). The British manufacturers would give no promise of reduced quotations, and as the Russian manufacturers were soon to join the combination the contract was closed at once, which meant a saving of some \$100,000 of public money. He said that the Dominion Iron and Steel Company of Canada, the only steel rail manufacturers in the British Empire not in the combination were invited to bid, and they did so, but their bid was so much higher than that of the Russian firm that it could not be considered.

Another incident brought to light by the Treasurer was that the steamship lines from the United Kingdom were in a combination and charged 17s 6d per ton for bringing rails to South Africa, while the Russian firm, near Odessa, with a longer haul, paid only 12s per ton. U.S. firms would have had the same trouble in competing with the Russian firm because of the freight rates from the United States controlled by lines in the combination.

The subject is worthy of some investigation since the selling price of \$28 per ton for steel rails agreed upon by mills upon this continent has always been understood to represent only a fair profit at a reasonable wage and expense account. The Russian price, including delivery, evidently represents some especial circumstances, and must include some bounty, or has been produced by specially cheap serf labour. The British price quoted would appear to practical men here to be rather better than fair, and to represent nothing due to combination, excepting perhaps readiness in making shipments. The Dominion Iron and Steel Co. have their output pretty well contracted for, for some time to come, and would be hampered in competition by freight conditions. Even with the Sault works under the new management of a prominent railway organizer, it will be years before Canadian rolling mills can hope to meet even the Dominion demand for rails. Certainly at the prices said to have been secured by the Transvaal from Russia, no competition need be expected from Canada. Was the Russian seller jockeying for a place in the reputed U.K. combine, and paying his admission fee out of his profits?

GRASS AND HAY IN THE NORTH-WEST.

Although at the present time the efforts of farmers in the western provinces are directed mainly to the production of wheat and other grains no one doubts that ultimately mixed farming will be necessary for the preservation of fertility. The native prairie grasses are not of a character which makes it possible to utilize them under any system of agriculture, since they do not even cover the ground, and afford scant sustenance to fenced-in stocks. The grasses of the eastern Provinces do not thrive well out west, and there has been some doubt as to what effect the lack of rich pastures and hay fields would have upon the future of the country. According to Dr. W. Saunders, C. M. G., the Director of Experimental Farms, that difficulty has now been surmounted. He says:—

"I desire to call attention to the fact that the grasses now under cultivation have become a very important item in the agriculture in the Northwest. There is one of them in particular that has been more or less spoken against and written against for some time past, that is the Brome grass. The history of the introduction of Brome grass dates from 1887, when through the agency of experimental farms seed of that grass was brought from Russia. The first year it was introduced, samples were sent to the experimental farms in Manitoba and the North-West Territories for trial and from the outset it succeeded remarkably well. That grass proved a wonderfully useful grass, it is a strong grower, is tenacious of life, and will do well in dry seasons or wet seasons. It is highly nutritive and produces a quality of hay which is palatable to all classes of stock. Having all this strength and vigour in its constitution it is not so easily disposed of when the farmers wants to plough it under. The seed also blows about more or less in that windy country and gets in among hedges of trees and plantations where it shoots up and makes a vigorous growth. Now in some localities there is a feeling that Brome grass is too troublesome a thing to grow, that it sprouts up everywhere and that it is difficult to get rid of when once it is well established. This is true to a certain extent, but by carefully ploughing under it can be disposed of. This grass is appreciated by many people for its good qualities, and I desire to call attention to the statistics of the crops for 1908 in the province of Manitoba to show the important position it occupies to-day. During the past year there have been 57,729 tons of Brome grass grown in Manitoba; 44,946 tons of western rye grass, another variety introduced by the experimental farms, and 91,000 tons of timothy. During one of my early visits to Manitoba about twenty years ago, I met a number of the leading farmers of the Brandon district at Brandon and the discussion ran on the subject of grasses. They said: 'If you can find for us any grass in any part of the world that will stand this climate so that we can have hay fields and pastures, you will do us the greatest imaginable good and we can then hope for an enlargement of the dairy industry; whereas as it is now we have to drive twenty to thirty miles for wild hay. We have not succeeded in growing timothy and to drive so far for native hay is too laborious and too expensive a thing to permit us to do much in the way of feeding stock or extending the dairy industry.' Since that time these grasses have been introduced, the Brome grass particularly to meet the difficulties referred to, and they have proved remarkably useful. The western rye grass was found growing well in the North West and collected and cultivated and subsequently distributed by the experimental farms over the whole country. These grasses are now well established and are going a good service, and large crops of hay are grown every year. It would be a pity to have any statements go unchallenged which would prejudice the minds of newcomers against so useful a product as Brome grass is. I would advise every farmer to give it a fair trial, for I believe that Brome grass is the most generally useful grass for Manitoba and the Northwest which we possess, and that it has laid the foundation for a very large dairy industry in connection with the western rye grass and timothy, and that its growth should be encouraged. I hope that farmers generally throughout the North-West will give this valuable grass a fair showing, and if they do I feel persuaded they will find it to be a most useful fodder plant, one that will furnish an

abundance of nutritious hay of the highest quality, which will carry their horses and cattle through the winter months in good condition."

CANADIAN APPLES.

All reports agree in commending the flavour and appearance of Canadian apples. Our Northern climate evidently agrees with this hardy fruit, and the seedling descendants of the old imported stocks such as the Fameuse, and the Striped Montreal have reputations second to none among pomologists. The possibilities of an export trade in this fruit under modern cool storage conditions are almost unbounded. Even the tender skinned early varieties such as Totofsky, Yellow Transparent, Astrachan, etc., find ready sale in Great Britain, and there appears to be an unlimited demand for all that we can ship of later fruit, either green or evaporated. The progress of this trade may be gauged from the following tables, which are from official sources:—

Fiscal Years.	Exports.			Totals.
	Great Britain.	United States.	Other Countries.	
1896	\$1,303,451	\$ 85,419	\$ 27,600	\$1,416,470
1897	2,409,787	50,498	42,683	2,502,968
1898	1,239,777	18,879	48,025	1,306,681
1899	2,412,728	156,191	52,433	2,621,352
1900	2,423,079	73,625	81,529	2,578,233
1901	1,422,665	18,188	42,074	1,482,927
1902	1,495,107	49,348	22,353	1,566,808
1903	2,696,927	11,508	50,289	2,758,724
1904	4,379,826	34,579	176,388	4,590,793
1905	2,513,599	31,438	82,430	2,627,467
1906	3,475,825	122,991	484,666	4,083,482
1907*	2,511,195	10,752	112,661	2,634,608
1908	4,422,772	317,904	81,918	4,822,594

* Nine months.

Total Imports of Apples Into Great Britain.

	Quantity. Bbls.	Value. £	Per Cent.
			Imported from Canada.
1906	2,097,119	1,753,577	49
1907	2,632,913	2,231,327	35
1908	2,521,179	2,079,703	59

In dried apples we lag behind the United States, whose exports show up as follows:—

	Pounds.
1902	15,664,468
1903	39,646,297
1904	48,301,665
1905	39,272,890
1906	27,852,831

Our Exports of evaporated fruit have been in pounds:—

Fiscal Years.	Total Exports.	To		
		U.S.	Holland.	Germany.
1900.	4,181,038	149,436	1,213,333	1,735,387
1901.	4,325,854	447,148	1,300,124	1,783,867
1902.	1,685,960	51,780	635,462	787,224
1903.	7,795,360	271,221	2,555,309	4,289,314
1904.	6,981,391	441,953	2,163,338	3,673,734
1905.	6,052,562	304,679	2,711,077	2,426,445
1906.	3,651,260	60,691	2,013,353	1,327,390
1907.	3,718,372	.....	3,159,855	377,250
1908.	6,939,088	1,369,625	2,954,390	1,640,296

If we exported half of our available fruit which is now practically wasted this item would run up to 25,000,000 lbs. per annum. In fact according to the scientific observers of the Department of Agriculture this important trade is only in its infancy, and is greatly in need of development.

STEEL RAILWAY CARS.

There is a good deal of significance in the announcement of the Pennsylvania Railroad to the effect that it will haul no other than Pullman steel cars through the tunnels under the Hudson River, which decision affects the Coast Line, the Seaboard Air Line, the Southern Railway and the Chesapeake and Ohio, the roads that have made arrangements with the Pennsylvania to haul their trains over its tracks. For some time past there has been a steady movement in the direction of replacing all open cars, with those made of pressed, or angle and plate steel. The change was made on the ground of economy owing to the increasing price of lumber, and the greater durability of metal. Observant railway men have for some time been of the opinion that the steel passenger car had to come, and in time would be exclusively used. The general public has sometimes a method of recognizing a way out of a possible danger, and of insistently demanding that the dangerous should be abandoned for the safer invention. No doubt some of the popularity of the Pullman cars has been due to the feeling that in cases of collision their heavier build ensures greater safety to their passengers. If freight cars of steel are more stable than those of wood, why should not passenger cars become equally stable? On this continent the most dreaded and a common concomitant of railway accidents is the setting afire of the wreck from the engine fire, lighting or heating apparatus. If that danger can be obviated by the use of steel cars, the railway companies need not wonder if the pressure of public opinion compels them to send their wooden cars to the scrap heap. No doubt there are dangers connected with the use of metal cars also. The horror of being imprisoned in a tangled mass of buckled up cars, incapable of being readily torn apart, with the added misery of bending and piercing steel fragments, has yet to be declared, though to practical men readily imaginable. One very patent difficulty occurs to railway men already. Experience shows that train accidents will occur so long as men are human. How will tracks be cleared and the debris of large wrecks be disposed of, when it is not longer possible to burn the damaged rolling stock?

The importance to the steel men of a decision to re-equip the railway systems of the world with steel cars which is already in progress as far as freight is concerned, could hardly be over-estimated. It shows that the value of steel to the railroads will not diminish when rails are no longer called for, for new projections, but will be of increasing value to them as their trade develops.

STATE INSURANCE IN NEW ZEALAND.

The Parliament of New Zealand will at its coming session consider the Annuities Bill which has been framed by the Premier, Sir Joseph Ward, says the Manitoba Free Press. The measure proposes to provide state insurance as well as annuities, and is described as the most far-reaching measure of the sort ever framed in any country. It is a contributory thrift scheme, supplementary to the Old Age Pensions Act already in operation in New Zealand, and provides an annuity, at the age of sixty years, varying from \$2.50 to \$16 per week, according to the rate of contribution. The taking advantage of this will not deprive an annuitant of his right to an old-age pension under the existing system. The new scheme which Sir Joseph Ward is seeking to introduce will also provide against sickness and accident; and in case of the death of a husband and father, it will make a provision for the widow and orphans.

Under the provisions of the Bill, a contribution of 30 cents a week, begun by a man at the age of twenty-five, who afterwards marries and has, say, four children, will secure for him a pension of \$2.50 a week at the age of sixty for the rest of his life. It will also provide him with an allowance of \$7.50 a week during any period of incapacity, that is, an allowance of \$1.87 for each child dependent upon him. He will have the right at any time to obtain a refund of all he has paid in, less any benefits he may have received from the fund. If he dies leaving children under the age of fourteen, a sum of \$1.87 a

week will be paid for each child to the widow so long as she has dependent upon her any child under that age.

Sir Joseph Ward, in setting forth the details of his scheme, explains that its chief benefits will be available to parents supporting children on the principle that those who are bearing the burdens of parenthood are entitled to greater consideration from the State than single men or women with no responsibilities. Like the annuities system introduced in this country by the legislation framed by Sir Richard Cartwright, the existing system in New Zealand, by which every person can provide himself with a pension in his old age, and the proposed extension of that system by the addition of an insurance scheme, is designed to encourage thrift and the moral benefits involved in thrift. It is a scheme for enabling those who are prepared to help themselves to realize the best results from their thrift, with absolute security.

NEW BRANCH OF BANK OF MONTREAL.

Following an apparently inevitable rule the city of Montreal is growing westward with great rapidity. The Bank of Montreal has always been quick to recognize the chances to minister to communities of increasing importance, and has never allowed itself to be passed by in following the movements of the population in its own home city. This week it opens a new branch bank at the corner of Peel Street and Burnside Place, a street which the bank officials believe is soon destined to become the main commercial artery from St. Catherine Street to the upper residential quarter. Mr. Travers Allan, who has been in charge of the temporary office for some time past, will be the manager of the new branch, and his staff will be sufficiently large to handle the business which will, no doubt, grow up in that quarter.

The architects state that the present plans would permit of several additional storeys being added to the present one-storey structure as soon as the business of the bank warranted the change. The material is of Cleveland (Ohio) sandstone, of a very serviceable colour, and the property extends as far back as the lane, so that additional area can be had when required.

The bank entrance which has the crest of the bank chiselled above, is also flanked by coupled columns supporting an arched pediment. The entrance doors as well as all the interior furnishing of the bank are of finely figured mahogany. After passing through the vestibule, the public space for general use is exceedingly ample, and will be found very convenient for the customers of the bank's new uptown branch. Opening off on the right is the manager's office, which is a finely furnished, yet neat apartment, and to the left, off the same space, is the ladies' room. Every effort has been made to offer exceptional accommodation to lady customers of the bank, whether they be alone or accompanied by escorts. The comfort of the employees generally has been liberally looked after by the architects when preparing their plans. Directly opposite the entrance, at the rear end of the banking room, are two fine vaults and a safety deposit vault. The heating and lighting appliances are of the most modern kind, and everything points to the fact that the Bank of Montreal was looking considerably in advance of present requirements when it prepared plans for the new Peel Street branch. The importance of that street will be enhanced very considerably, and the bank will be, as usual, well abreast of the times.

LONDON CANADIAN LOAN AND AGENCY CO.

The London Canadian Loan and Agency Co., of Toronto, have removed their offices to 51 Yonge St., Toronto. This company which was established in 1873 has a paid up capital of One Million dollars, and assets of Three Million, seven hundred thousand dollars. They issue debentures of \$100.00 and upward bearing 4 per cent interest and payable half yearly. The debentures are an authorized trustee investment. The company makes mortgage loans in Ontario, Manitoba and Saskatchewan.

BRITISH BANKING ABROAD.

Special emphasis is laid by the "London Economist" in its semi-annual review of banking conditions in Great Britain, upon the increase in investments of British capital in foreign banking. It is declared that perhaps the most distinctive feature of the history of commerce in the last 20 years has been the growth and development of new countries under the stimulus of European capital, drawn largely from Great Britain. The enormous increase in the trade of Canada and the United States, the opening of Japan and China, the more stable prosperity of India and Egypt, and above all the marvellous advance made by the Argentine and other South American Republics, have attracted a constant stream of English capital, on which the increase has for the most part been large, and the security always improving. This capital has, of course, found its way into many channels and drawn its returns from many different sources, but in nothing have the results been more satisfactory than in the foreign banking which has grown up with the foreign trade. The development of this type of bank, which takes money from an old country, and uses it for building up a new, has been extremely rapid during the last quarter of a century; the capital engaged in it has increased, and the scope of business has widened enormously.

Comparisons of the available figures show an increase in the number of these foreign banks from nineteen in 1899 to thirty in 1909, the paid up capital having increased from £25,000,000 to £85,000,000 and aggregate assets from £116,000,000 to £653,000,000. Comparison of the progress between 1899 and 1909, as indicated in the table below, has been even more striking:—

	1899.	1909.
No. of banks	23	30
Capital	£25,444,000	£85,452,000
Market value	41,042,000	143,430,000
Reserve	8,480,000	34,574,000
Deposits	81,228,000	389,620,000
Cash in hand, etc.	26,387,000	78,609,000
Loans, etc.	127,405,000	504,457,000
Total assets	171,606,000	653,431,000

TRADE WITH CEYLON.

It may occasion surprise to learn that the island of Ceylon has a foreign trade amounting to—

	Rs.
Imports	130,291,909
Exports	130,170,406
	<hr/>
	260,462,315

Canada has no direct trading with the Island, though her purchases amounted to 3,395,446 Rs. last year. Our sales are reported as being 2,507 Rs. only. Our imports were mainly, tea 3,299,569 Rs.; desiccated cocoanut 26,117 Rs., Cinnamon 20,227 Rs., manufactures of rubber 41,901 Rs. The United States bought goods to the value of 10,536,074 Rs., chiefly Plumbago, Cocoanut Oil, Tea and Manufactured Rubber and Soil to the extent of 1,097,518 Rs., mainly Kerosene and Cotton Oil, Tobacco and Sewing Machines.

Great Britain has a good slice of the business, amounting to, Imports to Ceylon 34,009,049 Rs., and Exports from Ceylon 63,887,326 Rs., of which Tea amounted to 44,811,928 Rs.

A curious item in the table of Imports in the Dominion Blue Book which might be worth investigating in cooler weather is as follows:—"Fits: Cured and Salted 1,646,418 Rs.!" What use do the happy and prosperous Ceylonese make of "fits," we wonder? How are they shipped; and how secured? What brand is most in demand, epilepsy, apoplectic, or particular fits? The Department of Trade and Commerce should add footnote to make its valuable reports clear to the ordinary reader.

SOUTH AMERICAN TROUBLES AND RUBBER PRICES.

The clearing of the political atmosphere in South America through the cessation of the war talk between Bolivia and Argentina should have an easing effect upon rubber prices. So far as the matter can be understood now, the trade was perfectly justified in stiffening rates in the face of what threatened to be a destructive war respecting a raw material producing district. The ownership of the territory of Acre, a boundary tract lying between Peru and Bolivia was in dispute. It is said to be an exceedingly valuable country, very rich in rubber of excellent quality. With commendable moderation, and with rather unusual peacefulness, the dispute was by mutual consent referred to the arbitration of the President of the Argentine Republic, who, after due deliberation, decided the controversy in favour of Peru. Unfortunately, Bolivia found that in the declared decision, which caused her diplomats to refuse to accept its findings, and a disagreeable quarrel occurred between it and Argentina. Just then the Argentine was importing gold, some \$15,000,000 entering the country from abroad within a week. It is quite possible the gold was needed, if not due, for perfectly legitimate domestic enterprises, the financing of the cattle trade, wheat business, etc., requiring large transfers at certain times. But the interests of the Republic are so large and widespread, that fears of possible war magnified the importance of all financial transactions, and it is certainly possible that the somewhat speculative crude rubber market was made to bear a full share of the panic fear. Although not quite finally closed, the matter has now been adjusted, and the fears of a warlike outbreak have at least temporarily passed away.

TRADE MARKS IN JAPAN.

The examiners of the Japanese Patent Bureau appear to be devoting considerable care to seeing that persons do not obtain registration for marks which do not belong to them, and thus the profession of piracy and blackmail has received a serious set-back, says the Commercial Intelligence; at the same time, it is impossible for the examiners to be acquainted with all the many thousands of British marks, and owners whose goods are likely to come to far eastern markets are advised by Mr. Crowe in his report as Commercial Attache at Yokohama, to take the trouble to bring their marks to the notice of the authorities. It still appears necessary, he adds, to point out to owners of British trade marks that if they want to be sure of getting proper protection for their marks they must register them. Registration does not cost more than about £6 per mark, with all fees included, and if there are several marks a reduction in the patent agent's charges can generally be obtained. That infringements of registered trade marks continue to occur is only too true, but this is to some extent due, Mr. Crowe thinks, to the fact that the persons whose interests have been injured do not care to prosecute, because in the past the offenders have escaped on technicalities. A revised law has, however, been promulgated in which many improvements have been introduced, and as the new law will probably come into effect next autumn, it is to be hoped that most of the awkward trade mark questions which now arise will disappear, although it would be too much to expect that all imitations of foreign goods will vanish.

—At a meeting of the depositors and creditors of La Banque de St. Hyacinthe, held this week, Mr. L. F. Philie, liquidator, reported the following figures:—Amounts collected in the assets of the bank, \$593,897.52; from the shareholders (shares, \$37,290); total \$637,187.52. Disbursements, circulation redeemed, \$252,755; deposits of Provincial Government and interest, \$53,682.99; loans from other banks before the suspension (guaranteed), \$26,439.89; total \$332,877.88; public deposits \$22,715.90; balance deposited at the Bank of Montreal \$63,583.64. Other disbursements bring the total up to \$631,187.52.

FIRE RECORD.

The fire loss of the United States and Canada for July shows a total of \$15,830,900, an increase of \$507,150 over July, 1908. The following table gives the figures for the first seven months in 1909 in comparison with the same months of 1907 and 1908, and shows the losses for the balance of those two years:—

	1907.	1908.	1909.
January.	\$24,064,000	\$29,582,000	\$22,735,000
February	19,876,600	18,489,700	16,131,000
March.	20,559,700	16,723,300	13,795,400
April	21,925,900	26,009,000	19,345,300
May	16,286,300	15,181,150	17,360,400
June.	14,765,000	19,512,000	14,436,950
July.	18,240,150	15,323,750	15,830,900
Total 7 mos.	\$135,715,650	\$140,820,900	\$119,633,950

Canadian Pacific car repair shops, Nelson, B.C., were burned Saturday. Loss \$10,000.

Fire Aug. 6, gutted the stable and warehouse between Chatham and Canning Streets, city, owned by the Caledonia Iron Co., who jointly occupied it with the Canada Iron Corporation. Loss \$12,000.

The barn and driving shed of Mrs. Robt. Jackson, South Easthope, Ont., was destroyed by fire Aug. 5.

Fire Aug. 4, at Weymouth, N.S., destroyed the Methodist Church, the tailor shop and workrooms of J. S. Music, a tenement occupied by J. Fitzmaurice, and tenement occupied by Mrs. G. Mallett. Several other buildings were damaged, including the residence of A. Brooks, Mrs. J. E. Leblanc's boarding house, the American House, and the Catholic Church.

The outbuildings on the old Lauder estate, North Toronto, were damaged by fire August 6 to extent of \$6,000. The estate was purchased a year ago by the G. T. R. for a railway yard.

Fire Monday gutted the green house of Mr. R. S. Clift, adjoining Dominion Park.

Fire Tuesday did \$200 damage to the Kingston Hosiery Mills, Kingston.

The estate of Mr. Callier in the rear of 380 St. Catherine Street East, was damaged by fire Tuesday.

Hanlan's Point Amusement Park and Eastern League Baseball Grounds, just across the Bay from Toronto was destroyed by fire Tuesday. With exception of two or three buildings, there is nothing left but a mass of ruins. Loss about \$200,000, insured in the following companies:—The Guardian \$19,000; Royal \$15,000; Commercial Union \$3,000; Scottish Union and National \$3,000; Crown \$3,000; Rimouski \$4,000; Anglo-American \$2,000; Acadia \$2,000; Montreal, Canada, \$3,500; York \$500; Queen \$3,000. Nearly all the companies had re-insured, so that the losses of none of them will exceed two or three thousand dollars.

The cheese factory of Wm. Partington, one mile from Georgeville, Que., was burned Sunday. Loss \$1,100, with no insurance.

Eleven persons lost their lives in a fire which destroyed the Okanagan Hotel, at Vernon B.C., Tuesday. Loss \$25,000, partly covered by insurance.

The large barn and outbuilding of J. L. Hicks at Midgie, N.B., were burned Saturday.

A building owned by C. McKenzie, Sackville, N.B., and used as a storehouse was gutted by fire Sunday.

The farm buildings of G. Hogg, on the north side of the Longue Point Road, just west of Dominion Park was destroyed by fire Wednesday. Loss \$10,000 partly covered by insurance.

The wholesale boot and shoe warehouse of Win and Co., Milton, was gutted by fire Thursday. Loss on stock \$24,000.

—Mr. H. M. Stewart, manager of the Bank of Commerce at Vermilion, has been appointed to the Medicine Hat branch to succeed Mr. F. L. Crawford who became assistant manager at Victoria, B.C.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario:—B. Kaplan, store, Cottam; Samuel Oldham, drugs and seeds, Bradford; Strusiner and Abramovitch, clothing, Toronto; J. A. Dupuis and Co., tins, etc., Chysler; Robt. Jamieson, livery, Englehart; John Bates, tailor, Fort William; J. A. Matchette, shoes, Owen Sound; B. V. Milcs, theatre operator, St. Thomas; H. G. Brown, photos, Sault Ste. Marie; W. P. Rutherford and Co., books, Toronto.

Pocock Bros., Co., Ltd., wholesale shoes, Toronto, offer 75¢ cash.

In this province minor assignments include H. Lasuier, hotel, Farnham; A. Desilets, grocer, city; Mrs. L. A. Desrosiers, candies, city; Barnet Taylor, grocer, city; J. A. Benoit, clothing, city; J. A. Houle, crockery, city.

In the North-West the Alberta Jewellery Mfg. Co., Ltd., Calgary, is offering to compromise. F. J. Knight, fancy goods, Vancouver; W. Richardson, confectioner, Nanaimo, B. C.; and the Moyle Rochdale Co. Operative Assn., Ltd., Moyie, B.C., have assigned, the latter to E. B. McDeramid, Nelson, B.C.

An order winding up the Imperial Land Co., Ltd., Sturgeon Falls, was issued Saturday. The order was granted on the petition of the municipality of Sturgeon Falls, creditors for about \$4,500 of unpaid taxes. On February 4 last the municipality obtained judgment for \$510, and a writ of execution was issued, but the sheriff was unable to find any property to distrain. The company was incorporated in 1900 with a capital of \$200,000, all of which is said to be paid up. The Canada Permanent Mortgage Corporation holds a mortgage upon the company's real estate, and there is further a debenture debt of \$50,000 and a liability to the Traders Bank of about \$50,000. The petitioner says that Mr. John Craig, president of the company, offered \$2,500 to the municipality in settlement of its claim, but this was refused. Mr. E. R. C. Clarkson, of Toronto, was appointed interim liquidator, and Mr. J. A. C. Cameron referee.

F. E. Seed and Co., tailoring merchants, city, have assigned on demand of H. H. Hobbs, who has been appointed provisional guardian.

L. Alexander Marrin, boot and shoe merchant, Barrie has assigned.

Routery and Walker, merchant tailors and men's furnishers, who have been in business in Toronto for fifteen years, have assigned. A statement of the assets and liabilities has not yet been made up. The firm were formerly solely tailors, but a year or so ago they branched out into the men's furnishing opening a store at 361 Yonge Street. The latter department, it seems, has not been paying, and has been eating up all the profits of the tailoring establishment. The creditors, a meeting of whom will be held some time next week, are chiefly wholesalers in Toronto and Montreal.

Commercial failures in the United States number 238 against 227 last week, 264 the preceding week and 262 the corresponding week last year. Failures in Canada are 17 against 28 the preceding week and 25 the corresponding week last year.

—Some one writing to us from the Canada Club forwards information regarding the promotion of trade with Germany, with a request for publication. It is evident that our correspondent has failed to read one, at least, of the numbers of the "Journal of Commerce," that of July 23rd, 1909. On page 127 of that issue, the matter he sends us will be found, fine for me, as in his communication. It is not unusual for such information to appear in this journal before it has become generally known.

—Canadian Pacific Railway traffic earnings from Aug. 1 to 7, 1909, \$1,621,000; 1908 \$1,470,000; increase \$157,000.—Grand Trunk Railway traffic earnings from Aug. 1 to 7, 1909, \$832,475; 1908 \$794,562; increase \$37,913.

—The Railway Commission will have no public sittings till September 14.

—It is understood that the investigations into the Quebec Bridge disaster have resulted in discoveries regarding stress and strain, which will have great influence upon large bridging operations. The Government Commission has been greatly strengthened by the addition to it of the managing director of the Dominion Bridge Co. of this city, whose practical experience is being drawn upon in the preparation of plans. It is said other experienced men have also been added, and that a consensus of opinion has now been arrived at. The building up of immense 25 or 30-inch wire cables on the spot, and the adoption of the suspension principle is likely to result from the deliberations of the past few days. This may make possible the use of the foundation piers, and other expensive work, purchased from the old Bridge Co. by the Government, and will hasten the completion of the work by possibly two seasons.

—One of the closing features in the Bank of Yarmouth liquidation took place Tuesday. Mr. McInnes, K.C., moved before Justice Russell passing of the final accounts in winding up of the bank and the adoption of the final demands. Two dividends have previously been paid to shareholders in repayment of double liability and there is still a small sum for distribution. The expenses of liquidation amount only to 3¼ per cent of moneys collected by liquidators.

—The printing portion of the plant of the merged Colonial Bleaching and Printing Company is being removed to the Dominion Textile's Print Factory at Magog. The bleachery will be carried on in the place heretofore occupied by the printing machinery. It is expected that the change will lead to considerable economy in the respective works.

—Mr. R. B. Kossborough, manager of the Bank of Nova Scotia at New Glasgow, N.S., has been appointed to the Campbellton branch.

—Mr. W. P. Sloane has been appointed manager of the Winnipeg branch of the Northern-Crown Bank. He had been previously manager at Brockville.

FINANCIAL REVIEW.

Montreal, Thursday p.m., August 12, 1909.

Latest harvesting reports confirm the goods news vouchsafed us lately, and values of nearly all legitimate securities are advancing at an unwonted pace. The North-West crops are estimated at 125 million bushels, well ripened during the favourable weather of the last fortnight or so. The U.S. values the products of their soil—cereals, tobacco, fruit, etc.—at 8 billions of dollars. On the Stock Exchanges, C.P.R. has shown most activity with sales of 3360 shares at 186 to 187¾, closing at 187¾. Next comes Steel and Iron Common, 2,405 shares ranging from 45 to 45¾, closing at 45½. Scotia also follows the pace with sales of 1,107, ranging 68½ to 72, closing at 71½. Cotton stocks have also appreciated. Among the banks, 472 shares of Hochelaga sold from 144¼ up to 145¾, closing at 145¾. Merchants closed at 170; Commerce at 184; Montreal 253; Molsons 204. There is but little offering in most Bank Stocks. The feeling favours higher quotations.

At Toronto, Banks:—Commerce 184; Dominion 241.

In New York: Money 2¼ to 2½ per cent. Time loans 60 days 2¾ per cent; 90 days 3 per cent; 6 months' 4 per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exchange 4.85.05 for 60 day bills and at 4.86.55 for demand. Commercial bills 4.84½ to 4.85. Bar silver 51. Mexican dollars 44. U.S. Steel, com., 78½; pfd., 125¾. In London: Spanish 4's 95¾. Bar silver 23½d per ounce. Money ½ to ¾ per cent. Discount rates: Short bills 1¼ to 1¾ per cent; 3 months 1 7-16 to 1½ per cent. Gold premiums: Madrid 9.50; Lisbon 12.00. Paris exchange on London 25 francs 19 centimes. Berlin exc. 20 marks 45 pfennigs.

Consols 84 3-16.

The net earnings of the C.P.R. for the fiscal year were close on \$23,000,000. The London and Westminster and the London County Banks have joined hands.

The following is a comparative table of stock prices for the week ending August 12, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- est.	Low- est.	Last Sale.	Year ago.
Banks:					
Montreal	38	234½	253	253	234
Commerce	35	184¼	184	184	160
Molsons	57	204	203½	204	..
Toronto	1	220	220	220	..
Merchants	105	170	168	170	154½
Royal	5	228½	228½	228½	215
Quebec	10	124	123	123	124
Hochelaga	472	145¾	144¼	145¾	135
Nova Scotia	1	279½	279½	279½	277½
Union	62	135	134	135	..
Miscellaneous:					
Can. Pacific	3360	187¾	186	187¾	172½
Mont. St. Ry.	98	215	214	214	180¾
Toronto St.	626	126¼	125¾	125¾	106¾
Winnipeg	6	188	188	188	163
Halifax Elec. Ry.	25	116	116	116	100
Can. Convert.	782	47	43	46½	..
Rich. & Ont. Nav. Co.	160	83	81¾	81¾	76
Mont. Light, H. & Power	851	125	124	124½	94¾
Quebec Ry.	40	57¼	57	57¼	..
St. John Ry.	5	101½	101½	101½	..
N.S. Steel & Coal.	1107	72	68½	71½	48
Do. Pref.	85	120	120	120	..
Dom. Iron & Steel, com.	2405	45¾	45	45½	15
Do. Pref.	231	129½	128¾	129½	66
Dom. Coal, com.	200	76½	76	76	57
Packers, pfd. B.	25	100½	100½	100½	..
Bell Telep. Co.	67	147¼	146¾	146¾	136
Laurentide Paper.	25	128	128	128	103
Ogilvie, com.	405	128½	126¾	128	105¼
Ogilvie, pfd.	92	127	126	127	116½
Textile, com.	221	75¾	74½	75¾	..
Can. Col. Cotton.	656	57	52½	57	..
Lake of Woods	300	130½	128½	130½	89
Lake of Woods, pfd.	50	126	126	126	..
Rubber	50	96	96	96	..
Shawinigan	15	90	90	90	70

Bonds:

Dom. Iron & Steel	21,000	97	96¾	96¾	78
Rubber	4,000	97¾	97¾	97¾	..
Textile A.	7,250	98	97	98	..
Textile C.	5,250	96½	95	96½	85
Power.	1,000	99	99	99	..
Winnipeg	2,000	105	105	105	101

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Clear Havana.

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Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited,
Montreal, Que.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Aug. 12th, 1909.

The course of trade has not varied to any great extent, wholesale orders not being largely placed at this season. Under the influence of genuine harvest weather, the grain crops both in the East and North-West have made exceptional progress and the call for additional labour for field work is making itself felt. The hay crop in this province and eastern Ontario has been affected in spots by the grub and dry weather, but reports from some sections are better than last year. Cannors expect to put up considerable tomatoes, and small fruits, but the apple crop is not uniformly promising. The run of salmon in British Columbia is large and should ensure a record pack. In the United States, the business outlook has been perceptibly brightened by the passage of the tariff bill. Trade is steadily increasing and it is felt that now that the tariff question is out of the way the pace may be quickened. Increasing activity is noted in iron and steel and the outlook for the grain crops has further improved. While the August statement for cotton indicated a low condition, yet in value the crop may bear comparison with former larger yields, although, notwithstanding the Government report, prices have declined. The dry goods trade continues to broaden. Railway earnings keep well in advance of last year.

BEANS.—Firm at \$2.30 to \$2.35 for Ontario, with a fair demand; Austrian, per bushel, \$2.15.

BUTTER.—At St. Hyacinthe sales were made at 21½c and at Cowansville at 21¾c, 21½c and 22c. Finest creamery was quoted in the Montreal market at 22c. Receipts for the week 16,997 packages, against 20,575 for the corresponding week of last year. Total receipts since May 1, 210,099 packages, as against 230,375 packages for the corresponding period of last year. Exports from Montreal for the week, 1,409 pkgs.; same week last year, 3,869; to date this year, 10,929; last year, 59,092 pkgs.

CHEESE.—Local market steady with Western at 11½c to 11¾c, and eastern at 11¾c to 11½c. Exports for week 65,948 boxes, same week last year 60,216; to date this year 851,473. Receipts for the week were 88,117 boxes, against 78,149 for the corresponding week of last year. The total receipts since May 1, 958,685 boxes, as against 936,752 for the corresponding period of last year.

DRY GOODS.—A seasonable business is reported, orders being limited at this holiday time when many travellers are not canvassing. Remittances are only medium. A recent cable from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. In the United States, the Government cotton report caused a firmer tone in the primary cotton goods market and appears to have convinced the trade generally that comparatively high prices will prevail for raw material in the new-crop year. The staple is now commanding fully 3c a pound more than a year ago; prices of goods have steadily advanced, but they are still below a parity with cotton at its present levels, so that indications point to higher rather than lower values. Notwithstanding this prospect, buyers and sellers, as a rule, are apart in their views on contracts, with the result that forward business done has not been large. Speculation in cotton for future delivery has been rather active at irregular prices. Of late the drift has been downward. The Government report gave the condition at only 71.9 per cent, the lowest on record for July 25th, the real date of the report. It was the signal for an advance of some 30 to 40 points, but on the rise heavy selling orders were encountered, and since then prices have gradually sagged. This recession has occurred in spite of continued dry, hot weather in Texas, with maximum temperatures of 100 to 108 degrees and some low-crop estimates based on the Government report. The condition of 71.9 must be compared with 74.6 last month, 83 last year, 75 the year before and the ten-year average of 80. Crop estimates based on this report have ranged from 11,500,000 to 12,500,000 bales,

which are here mentioned for what they are worth. Liverpool advices plainly show that there is a certain degree of skepticism in that market as to the correctness of the Government report. It is regarded across the water as too pessimistic. At New York, spot cotton closed quiet, 20 points lower; middling uplands, 12.40c; do. gulf 12.65c. Liverpool cotton—Spot, quiet; prices, 11 points lower; American middling, fair, 7.09d; good middling 6.73d; middling 6.55d; low middling 6.37d; good ordinary 6.11d; ordinary 5.76d.

—In woollen goods during the week one of the leading U.S. dress goods mills opened worsted novelties for next spring and it was considered significant that the samples included only a few satin-faced fabrics. There has been a heavy application on well-made cotton-warped goods and leading lines are said to be well sold ahead. Additional orders for worsteds for fall have been coming forward and further duplicates are expected. The call for broadcloths has shown no abatement, while homespuns have been taken more freely. A steady trade has been passing in men's wear lines for spring and several well-known mills are in a comfortable position.—Foreign Dry Goods: Imported woollen and worsted fabrics have continued in good request. Additional orders for all kinds of linens for spring delivery have been received but importers have been conservative in accepting business at current prices, owing to the possibility of still further advances by the mills abroad; household linens for fall delivery have continued active. Trade in burlaps has gradually increased and a good business is reported on stock goods; 10½-ounce are quoted at 4.55 New York and light-weights steady at 3.45.

EUGS.—A firm feeling and a good demand. Selected 24c and No. 1 candled 20c. Receipts for the week were 4,729, compared with 5,209 for the corresponding week last year. The arrivals since May 1 to date were 125,306 cases, as against 128,127 for the same period a year ago, showing a decrease of 2,821 cases.

FEED.—Trade fair and prices steady. Manitoba bran \$22; shorts \$24; pure grain mouillie \$33 to \$35; mixed grades \$28 to \$30 per ton.

FISH AND OYSTERS.—Mackerel are scarce, also some sorts of lake fish. Haddock and cod in good supply. Lobsters are dear. Fresh: Halibut 9 to 10c per lb.; haddock 4 to 5c; steak cod 5 to 6c; whitefish 10c; lake trout 10c; dore 12c; mackerel 10 to 12c; grass pike 8 to 9c; bluefish 12 to 15c; flounders 10c; Gaspe salmon 18 to 20c; brook trout 22 to 25.—Frozen: Dore, winter caught, 10 per lb.; large whitefish 8c; small do., 6c; fall salmon 8c; Qualla salmon 9c; B.C. salmon, red, 10c; halibut 8c; steak cod 4c.—Salted and Pickled: Skinless cod, cases, \$5.25; B.C. salmon, half bbls. \$9; Labrador sea trout, half bbls, \$6.50; do. bbls., \$12.50; No. 1 mackerel, pails, \$2; do. half bbls., \$8. Labrador herring, half bbls., \$2.80; salt sardines, pails, \$1; boneless cod in blocks, all grades, at 5½ to 10c per lb.—Smoked: Haddies 15-lb. boxes, 8c per lb.; kippered herring \$1.10 box; smoked do. small boxes, 18c; smoked salmon, sugar-cured, 25c per lb.—Oysters: "Sealship" oysters, \$1.90 per imp. gallon; choice bulk oysters, \$1.50; live lobsters, 28c per lb.

FLOUR.—Market quiet and unchanged. We quote Manitoba spring wheat patents, first, \$6.30; seconds \$5.80. Manitoba strong bakers \$5.60; winter wheat patents \$6.50; straight rollers \$6.25 to \$6.35; do., in bags, \$2.90 to \$3; extras \$2.70 to \$2.80.

GRAIN.—The markets were weaker for wheat and oats under good crop reports and increasing receipts. In Winnipeg wheat sold down to 99 Oct., 95¼ Dec. Wheat declined at Chicago following the publication of the Government crop report, and all deliveries sold below the dollar mark. The market was weak at net declines of 1½c to 1½c to 1¼c. Corn steady. In the Montreal market, wheat and oats were steady at a lower level of values. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 78½ to 79c; oats, No. 2 Can. West., 48½c to 49c; do., No. 1 extra feed, 48c to

48½c; do., No. 1 feed, 47¾c to 48¼c; do., No. 3 Canadian western, 47c to 47½c; barley, No. 2, 71c to 72c; Manitoba feed barley, 66c to 67c; buckwheat 69½c to 70c. According to Toronto advices, new winter wheat in Ontario continues under the same conditions; dealers bid 98c, while offers made outside are mostly at \$1 per bushel. Since new oats and barley are being offered for future shipment, numerous enquiries are coming to the Board of Trade regarding prices. It is generally thought by dealers that barley will come on the market between 50c and 55c, and oats around 40c per bushel. Toronto dealers' quotations:—Ontario wheat: No. 2 new winter wheat, 98c to \$1, outside. Manitoba wheat: No. 1 northern, \$1.21½; No. 2 northern \$1.19½; No. 3 northern \$1.18½, on track, lake ports.

—During the week, reports of black rust in the North-West proved to have been exaggerated, advices from that section indicating that damage has been slight. In fact, all dispatches agree that the crop has matured so rapidly that no serious harm is to be expected from this source and only a few isolated fields have been affected thus far. Each succeeding week of favourable weather takes much of the spring wheat planted beyond possible danger, and there is every indication that the final harvest will attain unusually large dimensions. Notices were sent out by a prominent railway that 10,000 additional hands will be needed to move the crop in Minnesota and North Dakota. Wheat prices rapidly decline under the influence of the promising outlook, the September and December options at Chicago falling below a dollar the first time this season. This brought the quotation only a few cents above last year's, when there was an excited rise owing to crop damage reports in circulation. The downward tendency has met with little resistance, although prospects of a brisk export business had a temporary effect. Wheat continues to move to primary points rather freely, although farmers appear reluctant to ship on a declining market. The heavier deliveries last week were reflected in an increase of 1,573,000 bushels in the domestic visible supply, the first reported since the middle of March. The present total of only 7,609,000 is the lowest in many years. Abroad values fluctuate erratically because of many conflicting crop advices, but developments in foreign markets have exerted little influence at American centers.

—Exports of wheat and flour from Canada and the United States during the past week were 45,094 bushels below last week, and 2,161,790 below the total for the same week last year.

—The visible supply of wheat in the United States increased 585,000 bushels, while there were decreases of 340,000 bushels in corn and 997,000 bushels in oats.

—Stocks of wheat at Fort William total 611,000 bushels, and at Port Arthur 376,000, a decrease of 281,000. A year ago the stocks at both points amounted to 1,208,000.

—It is reported that since the spring 220 new Canadian grain elevators with an average capacity of 30,000 bushels, have been erected. This will give additional accommodation to the extent of about 7,000,000 bushels, and bring the total number of elevators in the west up to over 1,700, of which the C.P.R. has over 1,000, the Canadian Northern over 400, and the Grand Trunk Pacific about 100. At the beginning of the present season the grain capacity of all the elevators west of Winnipeg was about 44,000,000 bushels, made up as follows:—C. P. R., 29,041,900; C.N.R. 10,297,500; Alberta Railway and Irrigation Company (now a part of the C.P.R. system) 294,000; G. T. P., 1,374,000; other smaller railways making up the remainder.

GREEN FRUITS, ETC.—Business has been good in this market. Lemons are in good demand. Quotations:—Pineapples, Floridas, 24's and 30's, crt., \$4.75. Oranges, Sorrentos, 160-200 box, \$2.75; Valencia, 300's, box \$3; Messina ovals 80-100 box, \$1.75; 200, box, \$3.75; Valencias, Jumbo, 714's, case, \$5.50; Cal. Val., lates, 126-150-176-200, box, \$4.50. Bananas, green and loose, bunch \$1.50 to \$1.75; Jamaicas, \$1.50 to \$2. Coconut, bag, \$4.25. Lemons, fancy Marconi Messina, 300's, box, \$4.50; fancy Messina Marconi 360's, box, \$3.50; fancy Marconi Messina, 420's, box, \$3. Dates, lb., 4c. Blueberries, small boxes, \$1 to \$1.25. Cherries, Canadian in

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baskets, basket, \$1.40. Watermelons, each, 45c. Cantaloupes, California, crt., \$4.50. Peaches, California, box, \$1.50 to \$1.75. Plums, California, box, \$1.75 to \$2. Apricots, California, box, \$1.50 to \$1.75. Pears, California, box, \$3.25 to \$3.75. Tomatoes, Mississippi, crt., \$1.25. Onions, Egyptians, lb., 2½c. Cucumbers, Montreal, doz. 40c. Cabbage in crts., crt., \$2.50. Potatoes, new, bbl., \$3.75. Asparagus bkt., \$1.50. Raspberries, box, 15 to 18c. Peanuts, Bon Ton, roasted, 13c; Jumbos, roasted, 13c; French roasted 9c. Almonds, shell-ed, 30c. Walnuts, shelled, 24c. Brazils, lb., 16c. Tarra, Almonds, lb., 14c. Gren. Walnuts, lb., 14c. French Walnuts, lb., 12c. Sicily Filberts, lb., 12c.

—Late Ottawa advices state that apples will be a light to medium crop, but the winter varieties promise to be of better quality than usual. The pear harvest will be light, with the possible exception of Nova Scotia, where a full crop is expected. Plums, peaches, cherries and grapes will give a medium to full yield, except in British Columbia. Tomatoes promise an average crop in Ontario, medium in British Columbia, while a full crop is expected in the Maritime Provinces. The strawberry harvest was shortened by the dry weather, but there is now being harvested a full crop of the other small fruits.

GROCERIES.—The market is quiet, and without material change. Refined sugar is selling fairly at the late advance. Molasses in moderate demand and steady. In the U.S. glucose declined 5 points, and as corn is weak, another decline may follow. In canned goods, tomatoes are in good demand at unchanged prices. Futures are also unchanged, but if the crop outlook continues as good as now the chance is the new pack will find a lower level. Corn is unchanged on spot, but still firm as to future stock. The demand is fair. Peas are in fair demand at ruling prices. Peaches are dull and weak, no demand being reported, and no change in price having occurred. In dried fruit the local market offers little new, as imports are awaited. In the United States, future prices are heavy and weak and the past few days have brought offers of Santa Clara fruit at 2½c basis. The market seems to have no bottom, though it is still declared that most of the future sales have been short. Old prunes are selling on a better basis than new, sales having been made during the week at 2½c basis.

—Now that the U. S. tariff bill has passed with tea still on the free list, holders are in hope that the demand will improve. For several weeks, as has been reported, the market has been in a listless condition, due to the uncertainty about the tariff and also to the large buying that was done when it was supposed that the duty was to go on. On the other side prices of the new season's teas are considerably above last year, fine greens and Formosas above 20 cents and some Japans are all around 2 cents higher, which will naturally strengthen the market in America. The fall should bring a fair trade. In the coffee speculative market there was an advance of 10 points in response to higher French cables, while there seemed to be some covering as a result of the comparatively steady ruling of the primary markets in the face of continued big receipts. Trading was rather more active than recently, and after having shown a net advance of 5 to 10 points, the market closed steady, net unchanged to 10 points higher. New York spot quiet: No. 7 Rio 7¾c to 7½c; No. 4 Santos, 8¾c to 9c. Mild quiet; Cordova, 9½c to 12¼c. New York sugar, raw, firm; fair refining 3.58c; centrifugal, 96 test, 4.08c; molasses sugar 3.33c. Refined sugar, steady; No. 6, \$4.45; No. 7 \$4.40; No. 8, \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10; confectioner's A., \$4.75; mould A., \$5.30; cut loaf \$5.75; crushed \$5.65; powdered \$5.05; granulated \$4.95; cubes, \$5.20. London, raw sugar, muscovado, 10s 9d; centrifugal 11s 9d. Beet sugar, August, 10s 10½d.

—Quiet conditions prevail in the markets for rice, as usual at this season, although there is a steady demand that gradually reduces spot holdings. Advices from the South and South-West are rather mixed regarding the growing crop; in some sections abundant rain is needed for best results, while many planters, on the other hand, are anxious for dry weather to facilitate harvesting operations. At New Orleans receipts of the new crop have been small, amounting to only 4,000 sacks, rough, thus far, and prices have been advanced to \$4.75 per barrel. All foreign styles are firmly held abroad. Dan Talmage's Sons report the Louisiana crop movement to date as follows:—Receipts, 4,000 sacks of rough rice (new crop), against sales of 2,500 pockets cleaned.

HAY.—Demand fair, and market steady. No. 1 \$14.50 to \$15.00; No. 2 extra \$13.00 to \$13.50; No. 2 \$11.50 to \$12; clover mixed, \$10.50 to \$11.00, and clover \$9.50 to \$10.00 per ton, in car lots.

HOPS.—Firm prices are the rule. The U.S. market is strong and quotations have an upward tendency with the firmness endorsed by rising markets in the producing sections of New York State and on the Pacific Coast. The latest reports from the coast regarding the new crop give estimates of a somewhat smaller yield than last year, while the New York State crop is not expected to be over 40,000 bales. The total crop of the United Kingdom is estimated at 275,000 cwts., which is considerably below the average. There have been some speculative transactions, and some future contracts around 18c are reported to have been made.

IRON AND HARDWARE.—Business has been moderately active, but shipping of goods on old contracts continues. In New York, copper was firm; standard spot, \$12.65 to \$12.80; October \$12.65 to \$13.00. Lead, firm, \$4.30 to \$4.35. Tin, firm; Straits, \$29.30 to \$29.55; plates, firm. Spelter, firm; domestic \$5.55 to \$5.80. Iron, Southern, No. 2 foundry, \$12.50 to \$13.50; basic east, \$16.25 to \$16.50. London: Lead declined, £12 7s 6d.

—Pittsburg:—Labour troubles are still interfering in some branches of the steel industry, but an early settlement is looked for. The greatest output of the year in the iron and steel market as a whole was during the last half of July. Pig iron exhibits the greatest activity in nearly three years. Prices are firm. Bessemer iron is quoted at \$16.00, basic \$15.25; No. 2 foundry \$15.25; malleable Bessemer \$15.25 and gray forge \$14.00 to \$14.25, all at valley furnace. Bessemer billets are quoted at \$24.00 and open-hearth at \$25.00 f.o.b. mill; some sellers are holding Bessemer billets at \$25.00, and open hearth at \$26.00, but no sales are reported at these prices. There is little improvement in rails, but mills are busy on other orders. The railroads have purchased sparingly in the past few years and the makers are looking for an improvement when the tariff bill is signed. Generally, there is a better tone in the market, accounted for by the belief that inquiries will soon develop into orders. Coke production continues to show an increase and there is a demand for labour in this line; the upper and lower Connellsville regions made last week about 385,000 tons. Prices remain about stationary at \$1.75 to \$1.85 for furnace and \$2.25 to \$2.50 for foundry grades. A further advance in prices is looked for when the proposed merger of the independent coke companies is completed within the next few weeks.

LEATHER AND HIDES.—The local market for hides is firm at the recent advance and leather is quiet with buyers operating slowly. The U.S. hide market is unsettled and prices are being adjusted to the new conditions created by the tariff. Changes so far amount to less than 5 per cent, though the duty on hides was 15 per cent, while foreign hides have advanced fully 10 per cent and in some cases even more. Prices on domestic packer and country hides are about $\frac{1}{2}$ c lower than the figures at which they were selling two or three weeks ago, but there is scarcely any demand at this reduction and tanners look for a further decline. At the monthly auction sale in Paris the latter end of last week prices advanced from 5 to 10 per cent on different varieties, and at this week's auction in Berlin a general rise of about 10 per cent

took place and an even greater increase on some descriptions. The River Plate market has also advanced.

LIVE STOCK.—A London cable says:—At the Deptford market 2,345 American and Canadian cattle sold. Owing to the weather, which was extremely hot, trade was slow. Prices attained were $12\frac{3}{4}$ c to $13\frac{3}{4}$ c. In Liverpool, at the Birkenhead market, American steers sold at $12\frac{3}{4}$ c to $13\frac{1}{2}$ c; Canadians at $12\frac{1}{2}$ c to $13\frac{1}{8}$ c; ranchers at 12c to $12\frac{1}{2}$ c. In the Montreal market in consequence of the extremely hot weather trade was slow. Choice cattle sold at 5c to $5\frac{1}{4}$ c per lb.; some extra steers bringing as high as $5\frac{3}{4}$ c; good sold at $3\frac{3}{4}$ c to $4\frac{7}{8}$ c; and common at $2\frac{1}{2}$ c to $3\frac{3}{4}$ c per lb. Calves sold at \$3 to \$8 each; sheep sold at about $3\frac{3}{4}$ c and lambs at about $6\frac{1}{2}$ c per lb. Hogs sold at \$8.50 to \$8.75 per 100 lbs., weighed off cars.

MEAL.—Business in rolled oats quiet at a decline. Rolled oats \$5.25 per brl.; \$2.50 per bag. Cornmeal ordinary \$3.70 to \$3.90.

OILS, TURPENTINE, ETC.—Quiet but firm. Linseed by the single barrel is worth 67c and turpentine 65c. Rosin unchanged. Turpentine in Savannah firm at $49\frac{3}{4}$ c. Linseed oil in London 23s 9d. Montreal prices are as follow:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw, 64c; boiled 67c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 63c to 65c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

POTATOES.—Green Mountain firm in car lots on track at \$1.07 $\frac{1}{2}$ to \$1.10; jobbing lots \$1.20 to \$1.25 per bag. Quebec in car lots 95c to \$1; small lots \$1.05 to \$1.10.

PROVISIONS.—Continued active business at firm values. Sales of abattoir fresh killed hogs were made at \$12.50 to \$12.75. We quote: Heavy Canada short cut mess pork in brls. \$27.50 to \$28.00; Canada short cut back pork mess \$27.50 to \$28.00. Lard:—Compound, in tierces of 375 lbs., $9\frac{3}{4}$ c; parchment lined boxes, 56 lbs., $9\frac{7}{8}$ c; tubs 50 lbs., 10c; wood pails, 20 lbs. net, $10\frac{1}{4}$ c; tin pails $9\frac{3}{4}$ c; 3 to 10 lbs., in cases, $10\frac{1}{4}$ c to $10\frac{1}{2}$ c. Pure lard:—Tierces, 375 lbs., $14\frac{3}{4}$ c; parchment lined boxes, 50 lbs., $14\frac{7}{8}$ c; tubs, 50 lbs., 15c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 15c; do. large sizes, 18 to 25 lbs., $15\frac{1}{2}$ c; medium sizes, selected weights, 13 to 18 lbs., $15\frac{1}{2}$ c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; do., small, 9 to 12 lbs., $16\frac{1}{2}$ c; breakfast bacon, English boneless, selected 17c; brown brand English breakfast bacon, boneless, thick, $16\frac{1}{2}$ c; Windsor bacon, backs, 18c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected $13\frac{1}{2}$ c; Wiltshire bacon, 50 lbs. side, 17c.

RUBBER.—Business is dull on account of the record-breaking prices and the abnormally small stocks of this commodity in the market. In many cases transactions are made because the manufacturer is forced by his necessities to purchase stock regardless of price, and he often finds that the quality of rubber he desires is not in the market. There is an urgent demand for all grades. Advices from primary points indicate somewhat larger arrivals.

WOOL.—The local market is quiet and steady. At Boston there is a smaller volume of business reported than last week, but demand has continued active and sales are large, including a greater percentage of new contracts than in previous weeks. Domestic territory wools are the most active feature and sell at full prices, graded and in original sacks. New Zealand crossbreds meet with a good demand and are closely sold up. The whole market is strong and holders are inclined to mark up quotations. Foreign advices continue firm and there is promise of large consumption in the United States, by which practically all the domestic clip will be absorbed. European consumption is increasing.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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DRUGS AND CHEMICALS—		\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35	
Aloes, Cape	0 16	0 18	
Alum	1 50	1 75	
Borax, xtls.	0 04	0 06	
Brom. Potass	0 35	0 45	
Camphor, Ref. Rings	0 80	0 90	
Camphor, Ref. oz. ck.	0 90	0 95	
Citric Acid	0 37	0 45	
Citrate Magnesia, lb.	0 25	0 44	
Cocaine Hyd. oz.	3 00	3 50	
Copperas, per 100 lbs.	0 75	0 80	
Cream Tartar	0 22	0 25	
Epsom Salts	1 25	1 75	
Glycerine	0 22	0 23	
Gum Arabic, per lb.	0 15	0 40	
Gum Trag	0 50	1 00	
Insect Powder, lb.	0 35	0 40	
Insect Powder, per keg, lb.	0 24	0 30	
Menthol, lb.	3 50	4 00	
Morphia	2 75	3 00	
Oil Peppermint, lb.	3 10	3 90	
Oil, Lemon	0 00	2 00	
Opium	6 00	6 50	
Oxalic Acid	0 08	0 11	
Potash Bichromate.	0 10	0 14	
Potash, Iodide	2 75	3 20	
Quinine	0 25	0 26	
Strychnine	0 70	0 73	
Tartaric Acid	0 28	0 30	

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

HEAVY CHEMICALS:—		
Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 20
Sal. Soda	0 80	0 85
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 08	0 07
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 30	0 35

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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.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 06
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	
Salmon, British Columbia, half brls.	10 00
Boneless Fish	0 05 3 05
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16

FLOUR—	
Choice Spring Wheat Patents	0 00 6 30
Seconds	0 00 5 80
Manitoba Strong Bakers	0 00 5 60
Winter Wheat Patents	0 00 6 50
Straight Roller	6 25 6 35
Straight bags	2 90 3 00
Extras	2 70 2 80
Rolled Oats	5 25
Cornmeal, brl.	3 70 3 90
Bran, in bags	24 00 0 00
Shorts, in bags	24 00 0 00
Moullie	33 00 35 00
Mixed Grades	28 00 30 00

FARM PRODUCTS—	
Butter—	
Creamery	0 00 0 22
Creamery, Spring	
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	0 00 0 21

Cheese—	
Finest Western white	0 11 0 11
Finest Western, coloured	0 11 0 11
Finest Eastern	0 11 0 11

Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 30 0 24
No. 1 Canded	0 00 0 20
No. 2 Canded	0 00 0 00

Sundries—	
Potatoes, per bag	0 95 1 25
Honey, White Clover, comb	0 15 0 16
Honey, extracted	0 11 0 12

Beans—	
Prime	0 00 0 00
Best hand-picked	2 15 2 35

GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground in boxes	5 45
Powdered, in barrels	4 85
Powdered, in boxes	5 05
Paris Lumps, in barrels	5 40
Paris Lumps in half barrels	5 40
Branded Yellows	4 65
Molasses, in puncheons, Moutl.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas ..	0 08 0 11
Loose Musc. ..	0 09 0 10
Layers, London ..	0 00 2 20
Con. Cluster ..	0 00 2 20
Extra Desert ..	0 00 2 40
Royal Buckingham ..	2 90
Valencia, Selected ..	0 05 0 06
Valencia, Layers ..	0 06 0 06 1/2
Currants ..	0 06 1/2 0 07
Filtras ..	0 00
Patras ..	0 07 0 08
Vostizzas ..	0 08 1/2
Prunes, California ..	0 07 0 10
Prunes, French ..	0 08 0 10
Figs, in bags ..	0 05 0 06
Figs, new layers ..	0 07 1/2 0 11
Bosnia Prunes ..	0 07 1/2
Rice—	
Standard B. ..	2 95 3 15
Grade C ..	2 85 3 05
Patna, per 100 lbs. ..	4 25 4 35
Pot Barley, bag 98 lbs. ..	2 00 2 25
Pearl Barley, per lb. ..	0 03 1/2 0 04
Tapioca, pearl, per lb. ..	0 06
Seed Tapioca ..	0 06
Corn, 2 lb. tins ..	0 90 1 00
Peas, 2 lb. tins ..	0 82 1 45
Salmon, 4 dozen case ..	0 95 2 05
Tomatoes, per dozen ..	0 95 1 00
String Beans ..	0 85 0 90
Salt—	
Windsor 1 lb., bags gross ..	1 50
Windsor 3 lb. 100 bags in brl. ..	3 00
Windsor 5 lb. 60 bags ..	2 90
Windsor 7 lb. 42 bags ..	2 80
Windsor 200 lb. ..	1 15
Coarse delivered Montreal 1 bag ..	0 60
Coarse delivered Montreal 5 bags ..	5 57 1/2
Butter Salt, bag, 200 lbs. ..	1 55
Butter Salt, brls., 280 lbs. ..	2 19
Cheese Salt, bags, 200 lbs. ..	1 55
Cheese Salt, 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 23
Young Hysons, best grade ..	0 32 0 36
Japans ..	0 25 0 40
Congou ..	0 21 0 35
Ceylon ..	0 22 0 35
Indian ..	0 22 0 35
HARDWARE—	
Antimony ..	0 10
Tin, Block, L. and E. per lo. ..	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 ..	
Extras—over and above 30d ..	
Coil Chain—No. 6 ..	0 09 1/2
No. 5 ..	0 09 1/2
No. 4 ..	0 07 1/2
No. 3 ..	0 06 1/2
1/4 inch ..	0 06
5-16 inch ..	5 10
3/8 inch ..	3 95
7-16 inch ..	3 55
Coil Chain No. 1/2 ..	3 35
9-16 ..	3 10
5/8 ..	3 05
3/4 ..	2 55
3/8 and 1 inch ..	2 90
	3 85
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4 ..	2 75
Bright, 1 1/2 to 1 3/4 ..	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 40 4 65
Comet, do., 28 gauge ..	4 25 4 50
Iron Horse Shoes—	
No. 2 and larger ..	3 50
No. 1 and smaller ..	3 75
Bar Iron per 100 lbs. ..	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 70
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 25
Band Canadian 1 to 6 in., 30c; over ..	1 85

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two and One-half per cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of September next, to Shareholders of record of 16th August.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 20th July, 1909.

RAILROAD EARNINGS.

Total gross earnings of all United States railroads reporting for the four weeks of July are \$22,681,295, an increase of 5.9 per cent compared with the corresponding period last year, and a loss of only 3.6 per cent compared with July, 1907. Railroads continue to make good gains each month. In the following table is given earnings of United States roads reporting for the four weeks of July and the same roads for a like period in June; also the more complete reports for June and the two preceding months:

	Gross Earnings	Per Cent.
July 4 wks.	\$22,681,294	Gain 5.9
June 4 wks.	28,107,294	Gain 10.6
June	120,074,255	Gain 13.6
May	115,424,132	Gain 14.6
April	109,663,369	Gain 11.7

A number of roads have now reported for June, and total gross earnings of United States roads included are \$120,074,255, an increase of 13.6 per cent over June last year, but a loss of 7.5 per cent as compared with June, 1907. All classes of roads report gains as compared with a year ago, which are very heavy on the Granger, Southern and South-Western systems; also on the Other Eastern and Pacific lines. The statement is printed below:—

	Gross Earnings	Per Cent.
June.		
Trunk Eastern	\$26,497,696	Gain 11.8
Trunk West'n	16,232,482	Gain 10.7
Other East'n	5,288,324	Gain 16.8
Cent. West'n	6,635,661	Gain 3.7
Granger	7,787,132	Gain 18.6
Southern	16,781,036	Gain 17.0
Southwest'n	18,952,505	Gain 15.9
Pacific	21,809,419	Gain 14.9
U.S. Roads	\$120,074,255	Gain 13.6
Canadian	5,458,000	Gain 16.4
Mexican	4,559,452	Gain 5.2
Total	\$131,223,816	Gain 13.5

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish ..	3 50
Ordinary, 52 sheets ..	2 40
Ordinary, 60 sheets ..	2 45
Ordinary, 75 sheets ..	2 55
Black Iron Pipe, 1/4 inch ..	2 03
1/2 inch ..	2 25
3/4 inch ..	2 58
1 inch ..	3 10
1 1/4 inch ..	4 40
1 1/2 inch ..	6 00
2 inch ..	7 15
	9 50
Per 100 feet net.—	
Steel, cast per lb., Black Diamond ..	10 00
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 05
Tin Plates—	
1C Coke, 14 x 20 ..	4 00
1X Charcoal, 14 x 20 ..	4 00
1X Charcoal ..	5 00
Terne Plate 1C, 20 x 28 ..	7 10
Russian Sheet Iron ..	0 09 0 10
Lion & Crown, tinned sheets ..	
22 and 24-gauge, case lots ..	7 25
26 gauge ..	17 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 27 1/2 p.c.
Zinc—	
Spelter, per 100 lbs. ..	6 00
Sheet zinc ..	5 06 1/2 0 06 1/2
Black Sheef Iron, per 100 lbs.—	
8 to 16 gauge ..	2 55 2 35
18 to 20 gauge ..	2 40 2 05
22 to 24 gauge ..	2 40 2 10
26 gauge ..	2 45 2 20
28 gauge ..	2 55 2 35
Wire—	
Plain galvanized, No. 5 ..	2 05
do do No. 6, 7, 8 ..	2 90
do do No. 9 ..	2 40
do do No. 10 ..	2 95
do do No. 11 ..	5 00
do do No. 12 ..	2 55
do do No. 13 ..	2 65
do do No. 14 ..	3 80
do do No. 15 ..	4 00
do do No. 16 ..	4 25
Barbed Wire ..	Montreal
Spring Wire, per 100, 1.25 ..	
Net extra.	
Iron and Steel Wire, plain, 6 to 9 ..	2 30 bars
ROPE—	
Sisal, hase ..	0 09
do 7-16 and up ..	
do 3/8 ..	
do 3-16 ..	0 11
Manilla, 7-16 and larger ..	
do 3-8 ..	
do 1/4 to 5-16 ..	0 08
Lath yarn ..	
WIRE NAILS—	
2d extra ..	3 05
2d f extra ..	2 70
3d extra ..	
4d and 5d extra ..	2 45
6d and 7d extra ..	2 35
8d and 9d extra ..	2 20
10d and 12d extra ..	2 15
16d and 20d extra ..	2 10
20d and 60d extra ..	2 05
Base ..	2 25
BUILDING PAPER—	
Dry Sheeting, roll ..	30
Tarred Sheeting, roll ..	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1 ..	0 13 1/2
Montreal, No. 2 ..	0 12 1/2
Montreal, No. 3 ..	0 11 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins ..	0 00
Clips ..	
Lambskins ..	0 30 0 35
Calfskins, No. 1 ..	0 00 0 17
do No. 2 ..	0 00 0 15
Horse Hides ..	2 00
Callow rendered ..	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ 27 0 28
No. 2, B. A. Sole	0 23 1/2 0 25 1/2
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 33 0 40
Upper, light	0 33 0 40
Grained Upper	0 33 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 90 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3/4 Inch Pine (Face Measure)	50 00
1/2 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	0 75 0 90
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 70 0 80
Linseed, raw	0 63 0 64
Linseed, boiled	0 66 0 67
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 65 0 65
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 85
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 00
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 00
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 20
Rosin, 280 lbs. gross	5 00 8 00

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
 A SPECIALTY. SEND FOR CATALOGUE

ASBESTOS.

The annual report of the U. S. Geological Survey on the production of asbestos in the United States in 1908 has been prepared for the Survey by J. S. Diller. The following is a partial abstract of the report. All of the asbestos mined and sold in the United States in 1908 was mined in Georgia and Vermont, and the total output of the various grades, including a few tons of high grade fiber from the Grand Canyon (not sold), was 936 short tons, an increase from 1907 of over 42 per cent. The total value of the output of refined produced in 1908 was \$19,624 as compared with \$11,889 in 1907, which represents an increase of 64 per cent in the value of the output, and shows that the increase in production has been mainly in the better grades. This is undoubtedly due to the fact that while the production of the amphibole variety remains nearly as in 1907 the increase of 1908 was almost wholly in chrysotile. More chrysotile asbestos was produced in 1908 in the United States than ever before apparently. This affords an encouraging outlook, especially when we consider that the activity producing area in Canada is being extended farther and farther southwest toward the Lowell locality of Vermont.

The range of prices for the various grades is about as follows:—

Per short ton.

No. 1 crude asbestos \$275 to \$350
 No. 2 crude asbestos 150 to 250
 Asbestos fiber (according to grading) 25 to 150
 Fines (according to grading) 10 to 25
 Asbestos (a by-product) averaging in 1907 Less than \$1

Of late years Russia has become an important producer of asbestos. The mines are as yet of only local development, but the abundance of the asbestos its relations to the market, and the cheapness of labour indicate that Russia will appear in the not distant future a much large producer than to-day.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 10 0 14
French Casks	0 09 0 10
French, barrels	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
do 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 00 2 20
Orange Shellac, pure	2 25 2 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f o b Montreal—	
Brls. 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs. 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 21 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
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 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12 50
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	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

THE FARMING CHANCES IN CANADA.

Mr. Albert Chamberlain, President of the British Welcome League, is credited with the statement that "a better class of immigrants is now coming to Canada. Many of the new arrivals have money, and a good many are experienced farm hands and are being placed on farms." The farmers of Canada will be highly pleased with this information. Labour that is willing and is more or less skilled is greatly needed throughout the rural communities of the whole country. The need is more pressing in some districts than it is in others, but it is quite within the limits to say that the farmers of Canada require to-day not fewer than 100,000 men. They need also an equal number of women to assist with the housework on the farms.

In the vast majority of instances the demand is for unmarried men and unmarried women who will live with the farmer's family. This demand will continue and will scarcely be completely met for years to come. There is, however, another demand that ought to increase, namely, for married men who will occupy cottages and become permanently identified with the farm of their employer. A steady, industrious, and intelligent married man who occupies a cottage and cultivates a little garden and becomes a part of the farmer's plant and equipment is worth more to his employer than three single men who are here to-day and are gone tomorrow. The farmers of this country should be able in two or three years to provide homes for one hundred and fifty or two hundred thousand married farm labourers. The presence of a body of men and women of the type desired and in ample proportions would revolutionize Canadian farming. A new era would be inaugurated that would make our agriculture infinitely more remunerative than it is at present.

There is still another demand in Canada for the best class of British immigrants, says the Toronto Globe. It is this: The new Provinces have called away the young men from the older sections, and the farms are only partially tilled or are sold at any price they

will fetch. There are hundreds of farms in Ontario alone that may be purchased to-day for \$45 or \$50 an acre that are really worth twice as much money, and under intelligent management may be made to yield good dividends on a capitalization of \$300 to \$400 an acre. These farms should be purchased by British tenant farmers of the best class. The men who have agricultural skill and know how to raise good live stock, who have some capital of their own, and who are gifted with social instincts of a high order, would find in nearly all of the eastern Provinces of Canada opportunities for home-making and business success probably unequalled elsewhere in the British Empire. Moreover, these are just the class of people that Canada needs to strengthen the fibre and give body to the warp and woof of rural life.

DOMINION FINANCES.

The financial statement of the Dominion for the first four months of the present fiscal year shows that the revenue exceeds that of the same period of 1908 by about four and a half millions. The receipts up to July 31 of this year were \$30,030,311, while last year they were \$25,502,299. The expenditure on consolidated fund during the four months just ended was \$20,785,426, leaving a balance of about nine and a quarter millions. The expenditure on capital account to date is \$6,429,721.

The revenue thus covers the outlay and leaves a balance of two and three-quarter millions. During July, however, the total revenue was \$8,437,438, and the expenditure \$11,968,679. The country went behind three and a half millions last month, and if to this is added the capital expenditure of \$2,500,000, the deficit for the month is \$6,000,000.

The revenue for July is two millions ahead of last July but as one million more was spent the net betterment is only one million. The public debt increased by five and a half millions in the month. The total gross is now \$471,259,796, the total assets \$150,622,206 and the total net debt \$320,637,590.

TRADE OF LEADING COUNTRIES.

The following summary table has been prepared at the British Board of Trade showing the total imports and exports of merchandise of the principal countries for which the particulars can be given up to April, 1909, inclusive, and referring in all cases to the same period, viz., the four months ended April. Corresponding figures for 1908 are added for comparison:—

Imports.		
Four Months End. April		
	1908.	1909.
*Belgium	£41,420,000	£44,811,000
France	84,905,000	90,590,000
Italy	37,114,000	41,597,000
Aus.-Hun.	35,739,000	36,121,000
Canada	19,236,000	20,968,000
U.S.	72,146,000	99,432,000
Japan	18,426,000	14,376,000
Brit. India	32,288,000	25,579,000
xBrit. S. A.	14,475,000	15,546,000
xBrit. S. A.	8,820,000	8,730,000
Unit. King.	181,122,000	173,822,000

Exports (Domestic).		
	1908.	1909.
*Belgium	£30,976,000	£31,158,000
France	68,736,000	74,856,000
Italy	22,784,000	23,021,000
Aus.-Hun.	30,911,000	30,345,000
Egypt	8,343,000	8,966,000
U.S.	133,390,000	112,275,000
Japan	10,864,000	11,884,000
Brit. India	35,225,000	39,139,000
Canada	13,020,000	12,309,000
xBrit. S. A.	14,475,000	15,546,000
Unit. King.	129,973,000	117,691,000

*Value of principal articles only.
x Including bullion.

THE ECONOMIC PROGRESS OF JAPAN.

Hardly any government puts into clearer and more compact form its statistical information than the government of Japan. The ninth issue of the Financial and Economic Annual in English brings down for another year the steady progress of the country in economic and financial matters. The growth in local loans from 62,569,183 yen (\$31,-

Sterling Exchange

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

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

£	Dollars.	£	Dollars.	£	Dollars.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3			4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0	1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7	2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3	3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0	4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7	5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3	6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0	7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7	8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3	9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0	10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7	11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3	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
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0	1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7	2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3	3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0	4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7	5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3	6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0	7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7	8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3	9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0	10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7	11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3	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
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0	1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7	2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3	3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0	4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7	5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3	6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0	7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7	8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3	9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0	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

000,000) in 1905 to 89,266,115 yen in 1907 and to 99,823,624 yen (\$49,000,000) in 1908, affords an index of the rapid internal development of the country. Of the total of local loans in 1908, for which government approval is required, public works represent 50,952,886 yen; industry 16,435,528 yen; sanitation 12,700,590 yen; and education 3,020,388 yen. Education also receives 5,630,882 yen under provisions which do not require government approval.

The financial activity of Japan continues to bring her markets more and more within the scope of the mechanism

of exchanges of the great civilized countries. Transactions on the stock exchanges, which were only 438,420,250 yen (\$218,000,000) in 1898, rose to 1,051,429,769 yen (\$524,000,000) in 1907. The total paid-up capital of joint-stock companies, which in 1898 was only 560,035,782 yen (\$278,000,000), with reserves of 59,544,937 yen stood at the close of 1907 at 970,823,622 yen (\$482,000,000) with reserves of 231,023,331 yen. The increase was entirely in industrial and commercial companies, the capital of transportation companies, having fallen about 50,000,000 yen since 1898 and about 167,

000,000 yen since 1906 by reason of the government acquisition of the railways.

Banking balances showed some decrease at the close of 1908 as the result of the business depression of the year, and the cessation of certain extensive government operations in loans. The deposit balances at the Bank of Japan were carried down from 471,052,261 yen at the close of 1907 to 220,286,956 yen at the close of 1908, while the balances of all the commercial banks declined from 1,794,039,172 yen to 1,452,554,633 yen. Savings deposits also showed a decrease from 117,902,467 yen,

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9½ per cent Premium).

Hundreds.				Hundreds.				Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.					
£	s.	d.	£ s. d.	£	s.	d.	£ s. d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.			
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10¾	26	1	0¾	51	2	1¼	76	3	1½
2	0	8	2¾	41	1	11	52	10	13	8½	1068	9	10¼	27	1	1¼	52	2	1¾	77	3	2
3	0	12	4	61	12	10½	53	10	17	9¾	1089	0	9¾	28	1	1¾	53	2	2¼	78	3	2½
4	0	16	5¼	82	3	10	54	11	1	11	1109	11	9¼	29	1	2¼	54	2	2¾	79	3	3
5	1	0	6¾	102	14	9½	55	11	6	0¼	1130	2	8¾	30	1	2¾	55	2	3	80	3	3½
6	1	4	8	123	5	9	56	11	10	1¾	1150	13	8½	31	1	3¼	56	2	3½	81	3	4
7	1	8	9¼	143	16	8½	57	11	14	3	1171	4	8	32	1	3¾	57	2	4	82	3	4½
8	1	12	10½	164	7	8	58	11	18	4¼	1191	15	7½	33	1	4¼	58	2	4½	83	3	5
9	1	16	11¾	184	18	7½	59	12	2	5½	1212	6	7	34	1	4¾	59	2	5	84	3	5½
10	2	1	1¼	205	9	7	60	12	6	7	1232	17	6½	35	1	5¼	60	2	5½	85	3	6
11	2	5	2½	226	0	6½	61	12	10	8¼	1253	8	6	36	1	5¾	61	2	6	86	3	6½
12	2	9	3¾	246	11	6	62	12	14	9½	1273	19	5½	37	1	6¼	62	2	6½	87	3	7
13	2	13	5	267	2	5½	63	12	18	10¾	1294	10	5	38	1	6¾	63	2	7	88	3	7½
14	2	17	6¼	287	13	5	64	13	3	0¼	1315	1	4½	39	1	7¼	64	2	7½	89	3	8
15	3	1	7¾	308	4	4½	65	13	7	1½	1335	12	4	40	1	7¾	65	2	8	90	3	8½
16	3	5	9	328	15	4	66	13	11	2¾	1356	3	3½	41	1	8¼	66	2	8½	91	3	9
17	3	9	10¼	349	6	3½	67	13	15	4	1376	14	3	42	1	8¾	67	2	9	92	3	9½
18	3	13	11¾	369	17	3	68	13	19	5½	1397	5	2½	43	1	9¼	68	2	9½	93	3	9¾
19	3	18	1	390	8	2¾	69	14	3	6¾	1417	16	2	44	1	9¾	69	2	10	94	3	10¼
20	4	2	2¼	410	19	2¼	70	14	7	8	1438	7	1½	45	1	10¼	70	2	10½	95	3	10¾
21	4	6	3½	431	10	1¾	71	14	11	9¼	1458	18	1	46	1	10¾	71	2	11	96	3	11¼
22	4	10	5	452	1	1¼	72	14	15	10¾	1479	9	0½	47	1	11¼	72	2	11½	97	3	11¾
23	4	14	6¼	472	12	0¾	73	15	0	0	1500	0	0	48	1	11¾	73	3	0	98	4	0¼
24	4	18	7½	493	3	0¼	74	15	4	1¼	1520	10	11½	49	2	0¼	74	3	0½	99	4	0¾
25	5	2	9	513	13	11¾	75	15	8	2¾	1541	1	11	50	2	0¾	75	3	1			
26	5	6	10¼	534	4	11¼	76	15	12	4	1561	12	10½									
27	5	10	11¾	554	15	10¾	77	15	16	5¼	1582	3	10									
28	5	15	0¾	575	6	10¼	78	16	0	6½	1602	14	9½									
29	5	19	2¼	595	17	9¾	79	16	4	8	1623	5	9									
30	6	3	3½	616	8	9¼	80	16	8	9¼	1643	16	8½									
31	6	7	4¾	636	19	8¾	81	16	12	10½	1664	7	8									
32	6	11	6	657	10	8¼	82	16	16	11¾	1684	18	7½									
33	6	15	7½	678	1	7¾	83	17	1	1¼	1705	9	7									
34	6	19	8¾	698	12	7¼	84	17	5	2½	1726	0	6½									
35	7	3	10	719	3	6¾	85	17	9	3¾	1746	11	6									
36	7	7	11¼	739	14	6¼	86	17	13	5	1767	2	5½									
37	7	12	0¾	760	5	5¾	87	17	17	6½	1787	13	5									
38	7	16	2	780	16	5¼	88	18	1	7¾	1808	4	4½									
39	8	0	3¼	801	7	4¾	89	18	5	9	1828	15	4									
40	8	4	4½	821	18	4¼	90	18	9	10¼	1849	6	3½									
41	8	8	6	842	9	3¾	91	18	13	11¾	1869	17	3									
42	8	12	7¼	863	0	3¼	92	18	18	1	1890	8	2¾									
43	8	16	8½	883	11	2¾	93	19	2	2¼	1910	19	2¼									
44	9	0	9¾	904	2	2¼	94	19	6	3½	1931	10	1¾									
45	9	4	11¼	924	13	1¾	95	19	10	5	1952	1	1¼									
46	9	9	0½	945	4	1¼	96	19	14	6¼	1972	12	0¾									
47	9	13	1¾	965	15	0¾	97	19	18	7½	1993	3	0¼									
48	9	17	3	986	6	0¼	98	20	2	9	2013	13	11¾									
49	10	1	4½	1006	16	11¾	99	20	6	10¼	2034	4	11¼									
50	10	5	5¾	1027	7	11¼	100	20	10	11½	2054	15	10¾									

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

to 112,344,870 yen, and the number of savings banks remained substantially stationary.

An interesting account is given of the monetary reforms inaugurated by Japan in Formosa and Korea. One of the latest achievements in Korea is the withdrawal of the old nickel coins, the exchange of which ceased after November 30, 1908, and which ceased to be available in ordinary payments six months later.

BRAZILIAN IMPORT TRADE.

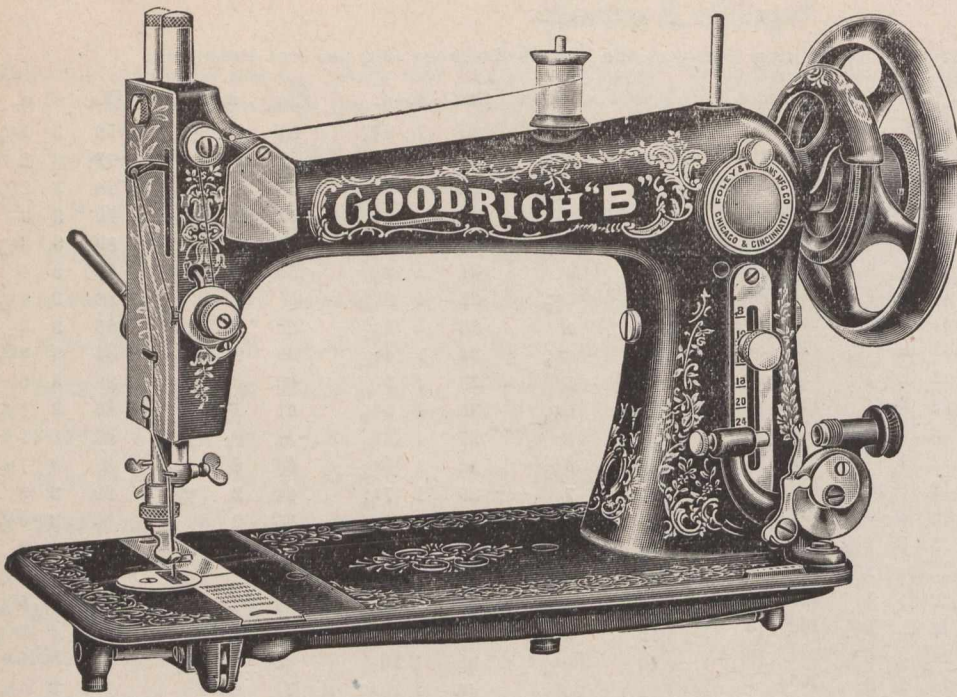
The government of Brazil are modifying a number of the import duties, and

even granting free entry for a time to some articles that can compete with products of the country, says the British Trade Journal. The duties are to be temporarily removed "inter alia" from agricultural machinery, rubber-making machinery, dairy appliances, some sugar machinery, seeds, cattle, horses and sheep for breeding purposes, silkworms and bees, railway plant for factory and harbour purposes, material for factory construction or extension. To stimulate certain native industries the executive may also arrange with those railways and shipping companies that receive State subsidies to make reasonable re-

duction in the freight rates on articles produced at such establishments.

U. S. EXPORTS OF MINERAL OILS.

A comparison of the export trade of the United States in mineral oils, crude and refined, between the fiscal years ended June 30, 1908 and 1909, is not fraught with much significance from a purely statistical standpoint. The total quantity shipped abroad during the last named period from the seven principal ports of export, Baltimore,



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Boston and Charleston, New York, Philadelphia, Galveston, Sabine and San Francisco, was 1,483,867,818 gallons, valued at \$101,983,107, as against 1,390,037,369 gallons, valued at \$101,165,164, during the corresponding period of the previous year. The figures, however, include only the exports from the ports named, but embrace about 96 per cent of the total mineral oil sent out of the country during the period indicated. The difference in favor of the last fiscal year was in gallons 93,830,449, and in dollars \$17,943, and the unit values of the oil, according to the figures, was 13.741 cents per gallon for 1908 and 14.55 cents for 1909, an increase in the gallon price of .809 cents in favor of the latter period.

PATENT REPORT.

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

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

Canada:—Rene Vallat, Paris, France, distilling apparatus; George V. Barton, Liverpool, England, salts or oxides of lead; Frank and Voigt, Berlin, Germany, process for manufacturing nitrogen compounds; William Friese-Green, Brighton, England, cinematographic apparatus.

United States:—W. and A. Gaulin, St. Cesaire, Que., evaporating apparatus; Charles E. Hibberd, Auckland New Zealand, Coin-Freed machines; Alexander Dunbar, Woodstock, N.B., logging engine.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 10, 1909

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 and Foreign.—Quotations on the London Market, July 31, 1909. Market value p. p'd

Name of Company.	Shares	Dividend	Par Value	Market Value	Market Value p. p'd
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 11½
Atlas ..	120,000	.....	10	24s	5 5½
British and Foreign Marine ..	67,000	20	20	4	.....
Caledonian ..	21,500	12s. p.s.	25	4	.....
Commercial U. Fire, Life & Marine	50,000	45	50	5	15½ 16
Guardian Fire and Life ..	200,000	8½	10	5	10½ 10½
London and Lancashire Fire ..	89,155	28	25	2½	21½ 22½
London Assurance Corporation ..	35,862	20	25	12½	47½ 48½
London & Lancashire Life ..	10,000	20½	10	2	7½ 7½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43½ 44½
Northern Fire and Life ..	30,000	32	100	10	8½ 9½
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40 41
Norwich Union Fire ..	11,000	£5	100	12	28½ 25½
Phoenix Fire ..	53,776	35	50	5	31½ 39
Royal Insurance Fire and Life ..	130,629	63½	20	8	24½ 22
Sun Fire ..	240,000	8s 6d p.s.	10	10	11½ 12½
Union ..	45,000	15 p.s.	10	4	6½ 6½

* Excluding periodical cash bonus.

SECURITIES.

	London July 31
British Columbia,	
1917, 4½ p.c.	101 108
1941, 3 p.c.	85 87
Canada, 4 per cent loan, 1910.	100 101
3 per cent loan, 1938 ..	91½ 92½
Insc. Sh.	98 99
2½ p.c. loan, 1947 ..	79 81
Manitoba, 1910, 5 p.c.	100 102

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	84	86
1928 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gua.	115	117
1st M. Bonds ..	13	13½
10 Buffalo & Lake Huron £10 shr.	186	188
do. 5½ p.c. bonds ..	.....	.....
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	190½	191
Canadian Pacific, \$100 ..	106	107
Do. 5 p.c. bonds ..	106	107
Do. 4 p.c. deb. stock ..	104	106
Do. 4 p.c. pref. stock ..	115	117
Algoma 5 p.c. bonds ..	.....	.....
Grand Trunk, Georgian Bay, &c. 1st M. ....	.....	.....
100 Grand Trunk of Can. ord. stock	28½	28½
100 2nd equip. mg. bds. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	105	107
100 2nd. pref. stock ..	94	95
100 3rd pref. stock ..	55½	56½
100 5 p.c. perp. deb. stock ..	128	130
100 4 p.c. perp. deb. stock ..	101½	102½
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	.....	.....
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	113	116
100 St. Law. & Ott. 4 p.c. bonds ..	100	102

Municipal Loans.

100 City of Lond., Ont., 1st prf. 5 p.c.	.....	.....
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec 4½ p.c. red. 1914-18 redeem, 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929.	99	101
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. Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

100 Canada Company ..	27	31
100 Canada North-West Land Co.	84	86
100 Hudson Bay ..	85	87

Banks.

Bank of British North America ..	75	76
Bank of Montreal ..	238	240
Canadian Bank of Commerce ..	£18½	£19½

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M. S. FOLEY,

Managing Editor and Proprietor,
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Montreal.

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→1908←

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	NET SURPLUS to POLICYHOLDERS	876,214.15	
	PAYMENTS TO POLICYHOLDERS.. . . .	654,991.05	

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1909 JUNE 1909

Tue Wed Thu Fri Sat SUN Mon

1909 JULY 1909

Thu Fri Sat SUN Mon Tue Wed

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				

January, March, May, July, August, October, December, 31 Days.

April, June, September, November, 30 Days.

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