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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No 9 }
New Series.

MONTREAL, FRIDAY, AUGUST 28, 1908.

M. S. FOLEY,
Editor and Proprietor.

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The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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Toronto, Ont. " Carleton St. Canso, N.S. Victoria, B.C.
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" Yonge St. Lunenburg, N.S.
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The Bank of British North America

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Incorporated by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66
Rest..... 2,336,000.00

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RESERVE..... 2,500,000
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The MOLSONS BANK

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HEAD OFFICE: MONTREAL.

Capital Paid up .. \$3,374,000
Reserve Fund .. 3,374,000

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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

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

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The Metropolitan Bank.

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RESERVE FUND and UNDIVIDED PROFITS 1,241,532

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THE CHARTERED BANKS.

UNION BANK OF CANADA.

DIVIDEND No. 86.

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

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, July 25th, 1908.

The Standard Bank of Canada.

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

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

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

DIVIDEND No. 68.

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

By Order of the Board.

GEORGE BURN, General Manager.

Ottawa, Ont., July 27th, 1908.

Traders Bank of Canada

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

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Hon. J. R. Stratton . . . Vice-President.
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HEAD OFFICE, TORONTO.

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

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

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New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

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W. B. Torrance. Supt. of Branches
C. E. Neill & F. J. Sherman, Asst. Gen. Managers

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Zathurst, N.B.	New Westminster, B.C.
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Bridgewater, N.S.	Ottawa, Ont.
Calgary, Alta.	Ottawa, Bank St.
Charlottetown, P.E.I.	Ottawa, Market Br.
Chilliwack, B.C.	Pembroke, Ont.
Chippawa, Ont.	Peterborough, Ont.
Cornwall, Ont.	Pictou, N.S.
Cumberland, B.C.	Plumas, Man.
Dalhousie, N.B.	Port Essington, B.C.
Dominion City, Man.	Port Hawkesbury, N.S.
Dorchester, N.B.	Port Moody, B.C.
Durban, Man.	Reston, N.B.
Edmonton, Alta.	Rossland, B.C.
Edmundston, N.B.	St. John, N.B.
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Fredericton, N.B.	St. John's, Nfld.
Grand Forks, B.C.	St. Paul (Montreal), Q.
Guelph, Ont.	Sackville, N.B.
Guysboro, N.S.	Shubenacadie, N.S.
Halbrite, Sask.	Summerside, P.E.I.
Halifax, N.S.	Sydney, C.B.
Hanover, Ont.	Toronto, Ont.
Ingersoll, Ont.	Truro, N.S.
Kenilworth, Ont., (Sub)	Vancouver, B.C.,
Ladner, B.C.	" Cordova St.
Lauder, Man.	" East End.
Lipton, Sask.	" Granville St.
Londonderry, N.S.	" Mount Pleasant
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Montreal, Que.	Victoria Ave.
Montreal, St. Cath. St. W	Weymouth, N.S.
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Reserve, - - - 2,000,000

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HEAD OFFICE, OSHAWA, ONT.

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

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Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

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

By Order of the Board,

M. J. A. PRENDERGAST,
General Manager.

La Banque Nationale

INCORPORATED IN 1860.

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

We pay interest 4 TIMES A YEAR at our 40 BRANCHES.

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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RESERVE. 52,500

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J. T. Whitlock, Cashier.

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Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK.

Quarterly Dividend.

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

By order of the Board.

THOMAS McDOUGALL,
General Manager.

Quebec, 17th July, 1908.

IMPERIAL BANK OF CANADA

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

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The Provincial Bank of Canada

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

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

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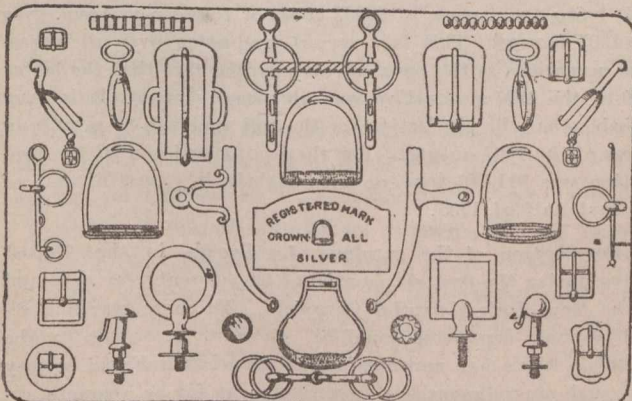
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COMMERCIAL SUMMARY.

—The Merchants Bank of Canada has opened a branch at Wainwright, Alta.

—The Springfield Fire and Marine Insurance Co. has decided to enter Canada.

—For the six months ending with July 31 there came into the United States 193,000 immigrants, while in the same six months of 1907 there were admitted 786,000.

—The report of the British Board of Agriculture for 1907 shows that the British Isles spent \$860,000,000 for imported food, and well over \$100,000,000 for imported wool and other products, such as hay.

—The total sales of table and medicinal waters in the United States in 1907 amounted to 52,060,520 gallons, valued at \$7,331,503, compared with 48,108,580 gallons valued at \$8,028,387, in 1906, an increase in quantity of 3,951,940 gallons, and a decline in value of \$696,884.

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ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve	
\$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

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General Agent Province of Quebec.

—Bank exchanges this week at all leading cities in the United States are \$2,134,174,115, 9.2 per cent less than in the corresponding week of last year. Losses still predominate, and at nearly all of the leading cities outside of New York they continue heavy, Kansas City being the exception again and reporting an increase, while losses at Chicago and St. Louis are small. The volume of payments through the banks measured by bank exchanges is generally reduced in August, but continues somewhat below normal this year.

—A preliminary report on the mineral production of Canada in 1907 notes that the production of lead was 47,765,000 pounds, valued at \$2,532,836; arsenic, refined, 660,080 pounds, valued at \$36,210; gypsum 475,508 pounds \$642,470; mineral water 250,985 gallons \$110,524; natural gas, \$803,908; petroleum 788,872 barrels, \$1,057,088; phosphate 750 tons \$5,514; pyrites 39,133 tons \$189,353; salt 72,697 tons, \$342,315; tale, 1,534 tons \$4,602; turpentine 30 tons \$225; cement, natural rock, 5,775 barrels \$4,043; cement, Portland, 2,368,593 barrels \$3,374,428.

—The report of Superintendent of Insurance Kelsey on the business of assessment or co-operative and fraternal insurance in New York for the year ended Dec. 31, 1907, shows: Co-operative Associations—Income, \$7,536,586.38, as against \$6,603,129.21 in 1906. Disbursements \$6,002,202.45, as against \$5,147,114.24 in 1906. Certificates in force 318,638, as against 290,982 in 1906. Fraternal Orders—Income \$70,774,924.89, as against \$65,306,760.89 in 1906. Disbursements \$61,473,419.60, as against \$54,554,409.64 in 1906. Certificates in force 4,157,572, as against 3,802,404 in 1906.

—A number of important applications for rulings have been made to the Railway Commission and argument will be heard at the next sitting of the board in Ottawa, beginning September 1. The Grand Trunk Railway is asking the board to declare what are "works of necessity" for railroads under the Lord's Day act. The application refers chiefly to the handling of trains and cars in yards on Sundays. There is another Sabbath Day decision to be given in connection with the application of the Pere Marquette Railway for permission to run its international car ferry from Port Stanley on Sunday.

—A despatch from Chicago says: The Southern Indiana railroad the chief link in the railroad system of John R. Walsh, former banker and traffic magnate, has been placed in the hands of a receiver by Judge Kohlsaat, of the United States court. The action comes as an echo of the failure of the Chicago National Bank and its allied financial institutions and the subsequent prosecution and conviction of Walsh himself. The company is placed in the hands of Myron J. Carpenter, formerly president of the Chicago and Eastern Illinois railroads, as receiver. Carpenter will attempt to put the road on a paying basis to satisfy the creditors.

—E. D. Armand, reporting to the Canadian Government from Newfoundland, states the bounty on canned cod-fish has been increased to 20 cents per case of 48 pounds. He reports that the exports of dried codfish in 1907 were 1,422,445 quintals, valued at \$5.53 per quintal; cod oil, 4,890 tuns, at \$73.35 per tun; codliver oil, 51,547 gallons, at 61c per gallon; seal oil 5,351

tuns, at \$83.71 each; whale oil 2,214 tuns, at \$78.14 each. The increases in the last nine years in the above commodities are as follows:—Codfish, 16 per cent in catch, 77 per cent value; cod oil 36 per cent; codliver oil 221 per cent; seal oil, 77 per cent; whale oil 1,097 per cent.

—The Government is to undertake works for the improvement of navigation on the Richelieu River between Lake Champlain and the town of St. Johns, which includes dredging estimated to cost \$90,000, and the construction of a stop-log dam 1,350 feet in length to cost about \$110,000. The result will be to lower the crest of the rapids at St. Johns by almost five feet, to raise the level of the water in the Chambly Canal and incidentally to prevent the floods along the Richelieu River, which have long been annual occurrences. The Department of Public Works is calling tenders for the dredging, which is to provide a channel 49 by 700 feet, and to regulate the levels from St. Johns to Lake Champlain.

—Dispatches from branch offices of R. G. Dun and Co., in the Dominion of Canada indicate quiet conditions at the present time, but favourable crop reports give confidence regarding the future. Current conditions are quiet at Toronto, but the industrial exhibition will bring many buyers from the country districts, where stocks are becoming depleted because of early conservatism. Payments continue slow. Buyers are cautious at London, but business has improved considerably during the last few months, largely due to bountiful harvests. Midsummer quiet at Montreal is more pronounced than usual, but dry goods travellers are starting out and a better business is expected. The woolen industry continues dull, most large mills being idle.

—The trade returns of the Dominion for July show a continued decline in imports and exports, and a considerable shrinkage as well in the Customs revenue. The imports of \$22,967,040 represent a reduction of \$11,959,904 from last year. The exports of domestic produce of \$23,116,234 represented a decline of \$4,607,365, but the exports of foreign produce of \$2,596,729 recorded a gain of \$861,860. Among the domestic exports there is a slight increase in minerals, fish and manufactures, but a falling off in lumber, agricultural produce, animals and animal produce. The Customs revenue of \$3,614,210 for July was \$1,914,257 less than one year ago. In four months of the current fiscal year there was a decrease of \$9,915,809 in the imports, and of \$6,485,346 in the domestic exports.

—Complete statistics of the production of pig iron in Canada for the first six months of 1908, have been compiled from data supplied by the manufacturers throughout the country. The total production of all kinds of pig iron in the Dominion for half-year ending June 30, 1908, amounted to 307,062 gross tons, as compared with 270,100 tons in the corresponding period of 1907, being an increase of 36,962 tons, or thirteen per cent over the 1907 figures. This is a record production over all corresponding periods in the past, and despite the fact that the latter half of the 1907 production was abnormally heavy, it is very probable that the production for the full year will be greatly in excess of the 1907 output. For the second half of 1907 the production was 311,046 tons, or only slightly in excess of that of the first half of 1908.

—Compilation of the earnings of railroads in the United States during the first six months of the current year appeared in the New York Financial Chronicle. No more startling record of trade depression could be given. According to the Chronicle, there has never before in American railroad history been such a prodigious loss in revenues, as far as amounts are concerned, and on the records there is shown no period where between one year and another the percentage of loss has been so large for successive months. From returns of roads representing a mileage of 202,822, the shrinkage in gross income from traffic, from 1906 was \$189,833,000. About 28,000 miles of road are now embraced in the returns. In ratio, the falling off reaches nearly 17 per cent. In January, February and March the ratios of decreases were respectively 12.49, 11.79, and 13.37 per cent, but in April, May and June the ratios rose to 18.89, 22.67, and 20.89 per cent.

—A firm in Munich says "The Pathfinder" reports that it has succeeded in artificially rendering asbestos waterproof, and has put upon the market asbestos slates, which it is claimed are as hard and as strong as the natural slate, and can therefore be laid on wall or roof constructions without any wood laths being necessary. They are very easily worked, and can be bored, nailed and cut just like wood, without any danger of splitting. They form a fireproof covering for inside and outside wooden walls, are valuable for insulation work of all kinds, even for electrical purposes; are of great use in building railway carriages as insulating material under the seats, for use in postal telegraphic work for insulating switches, for covering iron and wooden constructions, for use as fireproof doors for closing off single rooms in stores, warehouses, etc., for lining wooden doors, and for covering walls and ceilings of all kinds so as to protect them from fire, heat, cold, dampness, disease, germs and vermin.

—An order in Council has been made placing a number of articles which enter into manufacture upon the free list. These articles are brass rods and bars more than six feet in length, brass in strips, plates and sheets, when polished; asphaltum oil when used for paving; felt, webbing and hollow blocks for use in making artificial limbs; iron or steel rods of not less than five-sixteenths diameter when used in manufacture of chain. Duty on tinsel thread or wire for manufacture into cords and tassels, ribbons or trimmings is reduced to five per cent preferential 7½ per cent intermediate and 10 per cent general. Finished parts of iron or steel for the repair of portable engines or of traction engines for farm purposes reduced to 15 per cent preferential, 17½ per cent intermediate, and 20 per cent general. Flat steel, cold-rolled, not above a half-inch thick, when imported for manufacturing cups and cones for ball bearings, reduced to free under preferential five per cent intermediate and general tariffs.

—During the past fortnight the Canadian imports have taken a jump, which indicates that the tide has turned, and the decline which has persisted for the past ten months has been checked says a recent dispatch from Ottawa. It is predicted that the Customs revenue will steadily swell again. The falling in the imports, and consequently in the revenue, was very great, and was due to two facts: The imports of two years ago were phenomenal, showing that the merchants had stocked up as never before. Then came the business decline throughout the country and the merchants were unable to dispose of their big stocks. It is well known that the business conditions in Canada became easier some time ago, but the Customs stocks were being disposed of. Apparently this has been done in a large measure, for orders for more goods have been placed abroad, and these goods are now passing the Customs. While the imports of this year will not be up to those of two years ago, still the total will by no means be as bad as the first four months indicated.

—Ontario charters have been issued to the following companies:—The St. Lawrence Pulp and Paper Co., Limited, capital \$300,000, provisional directors, J. A. O'Brien, of Renfrew; L. W. Stone, C. B. Ross and J. J. O'Meara, of Ottawa; W. N. Cornell, of Massena, N.Y.—The Campbell Press, Limited, has a capital of \$40,000; provisional directors, W. B. Campbell, Mrs. J. G. Campbell, R. F. Davey, H. E. Davey, of Toronto. The company will carry on the business formerly conducted by W. B. Campbell.—The Pittsburg Coal Co., Ltd., incorporated under the laws of the State of New Jersey, have been granted a license to extend their business into Ontario.—The New Ontario Publishing Co., Ltd., will have its head office at Sudbury, capital \$50,000; provisional directors, G. Noble, accountant; C. R. Willmott, manufacturers' agent; G. H. Noble, accountant; J. A. McKay, manager; C. H. Meredith, manufacturer, all of Toronto.—The Nelson Telephone Co., Ltd., is granted supplementary letters patent to amend their letters patent to read, "or hypothecate its underaking beyond the sum of ten thousand dollars, and interest thereon, at the rate of six cents per annum."

—The Deputy Minister of Labour, Mr. King, has completed his enquiry into the disputes which have arisen between the Canadian cotton manufacturers in the Province of Quebec and their employees, and is now engaged in the preparation of his report. The immediate cause of the dispute was a cut of ten per cent in the scale of wages. After he had concluded the taking of evidence, Mr. King visited Lowell and Fall River, which are the centres of the cotton manufacturing industry in the New England States, and found that in the former place wages had some time ago been reduced ten per cent, and in the latter place from seventeen to eighteen per cent. Practically all the mills were working short time, and some had been working only three days in the week for the past ten weeks. This depression was, however, not peculiar to the cotton industry alone, but was apparently only the result of the general depression throughout the Republic, and the general opinion of the cotton manufacturers whom he met was that an improvement had already set in. Mr. King secured also in the New England States some valuable hints on the means of preventing the employment of child labour in the mills and factories, which will probably be embodied in his report.

—A despatch from Fernie says: The total amount of insurance to be distributed as a result of the fire here three weeks ago is over \$1,500,000. The companies which have figured out their losses show a total of \$1,545,000, and most of the non-tariff companies have not prepared their statements yet. The loss by companies is as follows:—Lloyds \$235,000; Phoenix of London \$136,000; London and Liverpool and Globe \$78,000; Royal \$77,000; Canadian \$57,000; London and Lancashire \$57,000; Norwich Union \$55,000; British America \$55,000; Anglo-American \$51,000; Pacific Coast \$47,000; London Mutual \$45,000; Atlas \$43,000; Union \$39,000; Equity \$36,000; Northern \$35,000; Western \$35,000; Queen, \$33,000; Caledonian \$28,000; Guardian \$28,000; Scottish Union \$28,000; Dominion \$27,000; Phoenix of Hartford, \$27,000; Phoenix of Brooklyn \$26,000; Sovereign \$25,000; Globe \$25,000; Sun, \$21,000; German-American \$19,000; Mercantile \$17,000; St. Paul F. and M., \$16,000; Manitoba \$16,000; Law Union, \$15,000; New York Underwriters' \$15,000; North-America \$15,000; Western Canada \$15,000; Traders' \$14,000; Richmond and Drummond \$13,000; Aetna \$12,000; Montreal \$10,000; Connecticut, \$7,500; Colonial \$4,000; Rimouski \$3,000; Imperial Underwriters', \$2,500; Nova Scotia \$2,000; Commercial Union, \$2,000. In addition to these amounts, it is understood that the Canadian Pacific and Great Northern Railway Companies each carried insurance of about \$200,000 on the properties which they lost at the time of the fire.



The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.

"Strong as the Strongest"



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

Head Offices:—London and Aberdeen.

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

PHOENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

No. 100 ST. FRANCOIS XAVIER ST.
MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard.	French Dept.
S. Mondou,	" "
E. Lamontagne,	" "

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
ways on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 28, 1908.

SOME CANADIAN STATISTICS.

The design of the Canadian Year Book, just issued from the office of the King's Printer, Ottawa, is excellent. It is meant to furnish in compendious form, the statistical results of the year's operations in Trade, Commerce, Navigation and Finance, with summarized tables showing the growth of population and other details of the Census. The saving of time and the convenience in handling thus afforded to busy people, editors and others, would be something to be thankful for, if only the book could be received in time to be of practical service. The volume just received, which went to press in March of this year, is for 1907, and is really, for purposes of comparison, useful up to June 1906 only. As was remarked on an historic occasion by Lord Beaconsfield, "A good many things have happened since then!" Still, and especially if supplemented by other official figures elsewhere available, the Year Book has a value, and contains a gospel for the present times. Possibly the depression of the past few months has tended to provide a nidus wherein may be hatched a full brood of forebodings and anxieties most disquieting to business. A glance at our figures ought to go some distance towards routing these blue devils, and breeding, instead, hope for the future.

For the purposes of comparison, and in common justice—without political bias—at this particular time,

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P. O. Box 994.

Telephone Main 1277
Private Office, Main 2822

we will go back some fifteen years for our figures. Our exports of home products in 1892 amounted to \$95,684,253. For the year ending March 31, 1908, our exports of home products amounted to \$246,960,968. An increase of \$151,276,715 in the amount of the receipts of the country's business in that period should not breed discontent in practical minds no matter what gloomy theorists may argue.

"Of all sad words of tongue or pen
The saddest are those, 'It might have been.'"

The past in history does not give much support, at any rate, to the sad-faced, theoretical philosophers. The increase in exports for the period 1876-1892 was just \$25,822,404, or about one sixth of the progress made in the corresponding period 1892-1908. Lest it should be imagined that the growth in business is but commensurate with the increase in population, it should be stated that in 1891 (the census year) the inhabitants of the Dominion numbered 4,833,239. At present, according to generous calculation, they number 1,416,761 more, or 6,250,000. Even the population has increased in fair proportion, comparatively speaking, since for twenty—not seventeen—years previous to 1891 the growth had been but 1,347,478.

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

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

Fire risks accepted on most every description of insurable property. Canadian Head Office :
112 St. James St., MONTREAL.

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

No doubt the business of the whole world has increased remarkably during the last decade and a half, but it would require some wonderful ingenuity to prove that the trade of the Dominion has not had a wonderful expansion in that period. Our imports in the trial years we have mentioned may be tabulated as follow:—

	Dutiable Imports.	Free Imports.	Total Imports.
1892	\$69,160,737	\$45,999,676	\$115,160,413
1908	218,105,116	133,719,908	351,825,024

Those of our readers who like to see at a glance the net results of our trading—though there is nothing much more fallacious than the so-called balance of trade theory—will notice that between our exports in the year ending March, 1908, and dutiable imports, there was a difference in our favour of \$28,855,852.

In order that the reality of the progress in trade of the Dominion may be manifested, and that it may be shown in what departments we have made the best advance, we analyze the Exports of the country as follows:

	1892.	1908.
The Mine	\$ 5,906,471	\$ 39,177,133
The Fisheries	9,675,398	13,867,368
The Forest	22,281,744	44,170,470
Animals and their produce	28,594,850	55,101,260
Agriculture	22,113,284	66,069,939
Manufactures	7,040,988	28,507,124
Miscellaneous	71,518	67,674

The result is satisfactory for several reasons. The development of our agricultural resources is of the utmost importance, and in spite of 1907's being a lean year, the showing is excellent, and it reflects credit upon a large and important portion of the community, as well as upon the Departmental officials appointed to direct and help them.

But the experience of last year teaches us the importance of not putting all our eggs into one basket. To create a home market for our labour and our products, to reap all the benefits of our natural endowments, and to enable us to arrive at a becoming independence of other lands, we require manufactures. Whatever may be the result of the now threatening elections, the next administration will be judged largely by its policy respecting manufactures. More and more is it becoming apparent, that the real strength of a country is commensurate with its manufacturing ability. So far as nature allows, all efforts should be directed towards per-

mitting only the finished articles to leave our shores. The revenues they leave in the hands of labour naturally belong to the producing country, and from having these wrung from them, the articles are increased in expert value. It gives immense satisfaction to find that our manufactured exports—excluding cheese, butter, lumber, canned goods, etc.—increased over four-fold in the past fifteen years. The great increases in the same period in strictly native products, still largely exported in a crude or semi-crude state, shows that there are vast possibilities in the future also. Manufacturers must develop our native ores, our grains, our woods, for why should we be “hewers of wood and drawers of water,” for other less favoured peoples who thrive upon the work of our hands? That there will be an increase in factories in the land no one doubts. The vacuum will be filled; every law of trade declares it. The population of the North West Provinces is 900,000. It was 419,512 in 1901. The railways rushing to competition there will do much towards filling up those fertile plains with a population which could run into the tens of millions. We expect the very happiest results to follow speedily upon the dashing railway policy now being prosecuted out west.

For a small people farming a large estate, as yet largely in a primitive condition, we have not done badly in the way of acquiring capital. In 1892 the Assets of Canadian Banks totalled \$291,635,251. A glance at the columns of this week's Journal of Commerce will show that their assets to-day amount to \$936,411,830; almost quadrupled in about fifteen years!

We might go further in our pleasant task of showing the marvellous prosperity of the Dominion. We prefer to stop right here. Here is the great accumulative answer to the blue ruin theorist. There is no getting around this official bank statement. An increase in our capital of \$644,776,579 since 1892 looks like pretty good trading. Who speaks of being afraid of the future of our trade with a snug \$936,000,000 at our bankers? Who dreads the competition of the years with agricultural possibilities, manufacturing probabilities, and mining certainties, all awaiting development to the extent of about 90 per cent of their value to us? We have done well—marvellously well—since 1892. Why be afraid of what 1923 shall reveal? “Naught shall make us rue,” if the breed of our race continue to be true to type.

STAFFORDSHIRE
BLUE BRICKS.
EXORS. OF THE LATE
...EZRA HADLEY...
Globe Blue Red & Brickworks,
OLDBURY,
Nr. BIRMINGHAM, - - - ENGLAND.

THE BANK STATEMENTS FOR JULY.

There never was a period in the history of the Dominion when the promise of midsummer was so eagerly scanned for confirmation of our hopes of a bountiful harvest, as in the late month of July. The set-back which the country experienced in the autumn of 1907, accompanied by the more or less unpropitious influences derived from the foreshadowed contemporary financial crisis over the border, led to a condition of affairs which, gradually overspreading the whole country, strained credit to a degree seldom, if ever, witnessed before. The straits to which many merchants and business men generally and even the North-Western farmers, were put, have been already fully described in these columns. Agriculturists who were driven to pay their labourers in promissory notes until they could realize something definite upon their more or less imperfectly ripened or frozen wheat have proved, however, to have been wiser or luckier than could have been expected. The ungraded grain has meantime come into urgent demand for purposes of feed for stock at prices that approximated to the figures quoted for the best wheat of the period, and it is probable that most of it was employed in that way instead of being used for seed—as condemned in our article on the subject last week. The smaller mills throughout the country have meanwhile been kept busy in preparing this imperfect grain, and the feed is pronounced of excellent nutritive quality.

As usual, the business of the Banks at this season is largely concerned with accumulating currency for the marketing of the harvest. Apart from the special voluntary provision recently enacted by the Government for assisting in enlarging the note currency in case of need, there is sufficient warrant—as already prefigured—for the belief that the Banks are fully provided with the wherewithal, notwithstanding any demand arising on account of last year's crops, of which there is little now to remove. It may be of interest here to institute a comparison with the situation of the last two years. The figures are as follow:—

	Capital.	Circulation.	Deposits.
July 31, 1906.	\$91,781,790	\$68,182,979	\$594,934,747
July 31, 1907.	96,510,439	72,942,781	647,894,555
July 31, 1908.	96,065,782	66,697,255	642,225,746

It will thus be seen that the era of depression within the last ten or twelve months has passed comparatively harmless over the country. . . . The Statement for the month under review contains some indications of preparation for the harvest expansion in circulation. At this time of the year the Banks maintain large amounts in New York and elsewhere, for which they can get 3 per cent instead of keeping them lying idle in their vaults in Canada, and where they are readily available to move the harvest now close upon us, or for other purposes. This will account for the increase of 9¼ millions under the caption of Deposits outside Canada. This transfer bears doubtless some relation to the advance of upward of six millions in Balance due from Agencies and Banks in the United Kingdom.

It will be observed that the item, Notes in Circula-

tion, has fallen off from \$68,653,898 to \$66,697,255 during the month. The Dominion Government appears to have been liquidating some of its debts, an evidence that the people are \$5,147,624 lighter in pocket. The Provincial Governments on the other hand owe 2½ millions more than they did in June. We must not forget that Quebec Province has a "real" surplus to a considerable amount. Deposits show a satisfactory aggregate increase, being \$16,268,584 more than in the preceding month, or only three-fourths of one per cent less than on the 31st July, 1907. Items 5 and 6 in the Assets indicate progress in liquidation of the Ontario and Sovereign Banks.—The item, Due from Foreign Banks, nearly balances the 6th item in the Liabilities. The item, Railway and Other Securities, shows an increase of nearly half a million.

Call Loans in Canada are steadily decreasing, but Call Loans outside Canada, which are more controllable, show an advance of about 2¾ millions as compared with June. . . . Current Loans (Discounts) in Canada exhibit the large diminution of \$9,252,407 during the month, an indication of corresponding shrinkage in the trade of the country before the harvest prospects were fully assured. Discounts outside Canada have increased about three-quarters of a million. . . . The item, Bank Premises, shows a slight advance. This item might well—in one or two cases—call for some modification at the hands of those in authority at Ottawa. . . . It is satisfactory to observe that the Total Assets for the month overtop the Total Liabilities by upwards of \$180,000,000. . . . Loans to Directors and their firms appear to keep close pace proportionately with other public discounts, being about \$300,000 less than in June. It will also be observed that while the Circulation for the month showed a reduction approaching two millions as compared with June, the Greatest Circulation over-topped that for the preceding month by upwards of a million dollars. The usual errors and omissions are evident in the Statements for July. The item in the 16th bank, under the caption "Dominion and Provincial Securities" is put down as \$86,924 instead of \$286,924, a typographical lapse which the King's Printer must doubtless be held answerable for.

We append the usual comparative table; the customary detailed tables will be found on subsequent pages:—

THE BANK STATEMENT

	July 1908.	June 1908.	July 1907.	July 1898.
	\$	\$	\$	\$
Capital authorized	144,966,666	146,966,666	181,666,666	75,258,684
Capital subscribed	99,086,341	99,071,341	99,450,341	68,050,148
Capital paid-up	96,065,782	96,049,538	96,510,439	62,303,449
Reserve fund	71,657,694	71,653,898	69,637,439	27,555,666
LIABILITIES.				
Notes in circulation	66,697,255	68,653,898	72,942,781	36,553,546
Due Dominion Government	3,626,370	8,773,994	6,263,707	2,111,813
Due Prov. Govts.	12,264,554	10,835,964	11,487,652	3,214,171
Deposits on demand	164,791,398	161,218,037	166,352,146	81,886,549
Deposits after notice	402,964,565	399,285,738	423,121,386	147,169,605
Deposits outside Canada	74,469,798	65,453,397	58,421,023	.....
Loans from bks. in Canada, sec.	8,764,376	9,320,751	1,500,726	.....
Depts on demand in Can. bks.	7,501,057	6,572,587	7,237,136	2,500,918
Due agencies in U.K.	5,351,042	7,040,432	11,951,322	2,922,629

Due agencies abroad	3,515,729	3,388,826	5,410,337	542,116
Other liabilities.	6,382,124	6,700,781	15,342,373	390,709
Total liabilities... .. .	756,328,349	746,744,250	796,030,584	277,499,629

ASSETS.

Specie..	24,581,209	23,887,895	23,261,500	9,465,955
Dominion notes	54,219,480	50,804,725	47,671,012	16,023,154
Deposits securing circulation..	4,586,243	4,043,896	4,701,088	1,989,645
Notes & cheques on other bks.	25,166,589	27,431,248	28,432,037	8,223,217
Loans to other bks. in Can. sec.	8,109,078	8,393,809	1,500,724	50,000
Depts on demand in Can. bks.	9,051,574	9,502,872	9,140,392	3,459,505
Due from banks in U.K.	14,127,514	7,006,855	5,729,317	10,513,602
Due from foreign bks., etc. . .	38,263,653	29,181,443	17,821,099	19,327,662
Dom. & Prov. Govt. secs. . . .	8,989,618	9,847,855	9,304,395	4,898,866
Can. municip. & other pub. sec. (not Dominion)	19,471,819	19,636,818	21,339,171	16,968,730
Railway and other secs	43,204,897	42,782,102	41,190,058	18,430,179
Call loans in Canada	40,467,165	41,650,478	48,441,077	21,885,337
Call loans outside Canada. . .	54,915,935	52,256,320	60,609,114	.....
Current loans in Canada.. . . .	525,271,185	534,523,592	581,327,878	220,193,092
Current loans outside Canada.	23,153,095	22,383,034	23,723,397	.....
Loans to Govt. of Canada. . . .	4,002,910	3,985,817	2,038	.....
Loans to Prov. Govts.	1,577,963	2,173,335	1,448,463	1,127,009
Overdue debts	8,931,472	8,558,844	3,491,506	3,139,168
R.E. besides bk premises. . . .	1,495,054	1,447,628	990,684	2,074,619
Mortgages on real estate	478,995	485,527	419,992	570,512
Bank premises	18,472,577	18,364,317	16,232,116	5,820,351
Other assets..	7,873,624	7,666,041	9,314,553	2,504,062
Total assets	936,411,830	926,017,629	956,661,776	366,948,842
Loans to directors & their firms	10,774,865	11,079,331	11,487,872	7,559,606
Av. specie for month.. . . .	23,892,435	23,155,807	21,902,403	9,502,007
Av. Dom. notes for month	50,943,027	50,560,316	45,811,796	15,432,953
Grt'st circulation in month.	70,597,344	69,565,460	77,604,170	37,699,706

THE SOVEREIGNTY OF THE PEOPLE.

The gradual extension of the franchise throughout the civilized world during the latter quarters of the sixteenth century, especially on this continent, opened the way to a condition of things answerable for many of the evils which have latterly beset us, and checked the progression of the country towards its natural prosperity. The great masses of the population have thereby attained to a degree of political power which statesmen had no conception of when manhood suffrage practically was first introduced. The people on whom the franchise was conferred scarcely hoped to ever enjoy such privilege without possessing some substantial property qualification—some stake in the land; but the emancipation was gradually enlarged until every young man who had attained the age of 21 was possessed of a vote for parliamentary representation. Like the Old Man of the Sea on Sinbad's back, it was easier to exalt him to such an eminence than to get rid of the incubus when desirable, from his place. Ever since party statesmen and politicians thus began to compete for the favour of the masses at the hustings and between whiles, they were gradually being taught something of which they too had had no conception in earlier days—that they were no longer masters of the roast—that they had changed places with those they had exalted—and should for the future obey the people whom they had gifted with the power, on pain of being replaced at the earliest opportunity by representatives who should be more complaisant.

The sovereignty of the people is thoroughly estab-

lished, and no party in power—no man with political aspirations—will pretend to enforce the law of the land against one of any association of workmen, however erring the latter may be—if he value his seat in Parliament or elsewhere. In the neighbouring States and no less in Canada the employer, whether prosperous, or striving to keep his head above water, is no longer "boss." He is not as free to buy at the lowest obtainable price, as is any of his employes—as shown by the Rockefeller case a year ago. Contests are frequently arising between large corporations and their workmen in which both parties usually suffer. How long this state of things may continue is a problem which philanthropists and altruists generally contemplate almost with despair. There is no turning back—no retrocession—possible unless by some such revolutions as those which swept away in former ages the long established powers and authorities then existent. There are long-prosperous manufacturers on both sides of the Atlantic who would gladly retire wholly from business could they withdraw their capital from its investment.

The approaching elections on this Continent more than ever illustrate what is referred to above. The extent to which politics is dominating practically all matters of public interest in America—as pointed out by a writer in the London Economist—at present made clear by the recent sudden change of attitude of the U.S. Administration towards the question of an advance in railroad freight rates, as disclosed in the official statement issued lately by the Inter-State Commerce Commission. When preliminary steps were taken by some of the Southern railroads in February last to reduce wages President Roosevelt intervened, and, in a letter to the Inter-State Commerce Commission, directed that an investigation into the circumstances be made, so that they might be "in a position to have available for any board of conciliation or arbitration relevant data pertaining to such carriers as may become involved in industrial disputes." Rightly or wrongly, this was interpreted by labour union leaders to mean that they had the support of the Administration in their demands that no reduction be made in the current scale of wages; that it was also so interpreted by the railroads themselves was shown by the fact that all intention of interfering with existing schedules was immediately abandoned. This was considered at the time a very shrewd political move, and it will doubtless result in many additional labour votes for the Republican party at the forthcoming election.

Foiled in their efforts to reduce wages, and realising that something must be done to bring receipts and expenditure more into line, the railroads then turned their attention to the question of advancing freight rates, and the utterances of various public officials led them to believe that any reasonable action they might take along these lines would not be opposed by the authorities at Washington. This matter also threatened to become a political factor, and again the President considered it necessary to take a hand, reversing his former position as it was generally understood. There is little doubt that it is at his instigation that the Inter-State Commerce Commission announced its intention of immediately conducting an investigation into all rate advances without waiting for formal complaints from shippers, so that it may be enabled "to

handle very promptly any complaint which may be filed against advanced rates." The threat that this implied will not be lost upon the roads, and doubtless will have the effect of preventing advances which otherwise might have been made; at the same time, it gives shippers the impression that the Administration's sympathies are with them, which, from a political point of view, is very desirable. In the meantime, it is quite evident that the Republican party is not afraid of railroad opposition, and an explanation of this may be found in the open announcement recently made that it will not accept contributions from corporations during the present campaign. The greatest opposition to rate advances came from the middle West, and as it is conceded that the votes of that section of the country will decide the next election, President Roosevelt is given credit for a very clever political move. The announcement is as follows:—

"The Inter-State Commerce Commission is having a close check made of all advances in freight rates. The commission, of course, has no official information of the proposed advances until they are set forth in tariffs, which are required by law to be filed with the commission thirty days in advance of their effective date. So far, the principal advances disclosed in the tariffs filed are in the rates on packing-house products, grain, and grain products, from Ohio River crossings to South-Eastern territory, ranging from 2 to 4 cents per hundred pounds, according to the commodity; rates on sugar from Atlantic Seaboard points and New Orleans to Chicago, Duluth, St. Paul, and other North-Western points of 2 cents per hundred pounds; class rates, from Mississippi River points and Kansas City to Texas common points, ranging from 10 cents on first-class to 4 cents on the lowest class.

The commission has no authority to suspend a proposed advance in rates, and can order reduction of the advanced rates only as the result of an investigation after the advanced rates have been effective; but the commission, while it could make no effective order prior to the actual advancing of the rates, has almost unlimited power of investigation, and it is understood that if the tariffs filed with the commission show general increase, the commission, without waiting for filing of formal complaints, will institute an investigation on its own motion for the purpose of determining whether or not the advances are justified.

Such general information would enable it to handle very promptly any complaint which may be filed against advanced rates.

On the other side a gentleman described as "one of the oldest of New York's Trunk officials," has printed the following communication:

"The railroads of this country must increase their rate for freight transportation. If they don't they will not only not go forward, but they will go backward, and the country will go backward with them. I am speaking now entirely frankly. People do not recognize the fact that our schedules are fully 33 1-3 per cent, both for long haul and short haul, below the figures charged anywhere else in the world; this is not relative, but is the mere translation of American rates into the money of other countries. Mistakes have been made in the past, and we have reached a point in the railroad situa-

tion where further progress is not possible unless we have fundamental changes. One mistake has been the paying of too high a rate of dividend. In my opinion no railroad in this country should pay more than 4 per cent in dividends until it is completely finished, which is looking into the very distant future. I don't suppose that there are five railroads in this country that can be called even approximately finished; and the returns from traffic should certainly be put back into the property after a fair distribution to stockholders has been made. So far as the determination by the Pennsylvania that times are not propitious for advancing freight rates, that is merely a matter of routine and official talk. Probably 5 per cent of the railroads of this country are bluffing so far as the necessity of an increase in freight rates is concerned. The Pennsylvania Railroad, for instance, comes out openly through its president and declares times are not ripe for a freight rate advance. I have been through so many of these conferences that I am certainly sceptical about accepting the statement of the railroad officers in this respect."

It will be seen from this statement that what is desired is not merely a temporary rise to tide over a bad time, but a general and permanent increase in rates. The opinion is expressed that the railroads have been setting themselves too fast a pace, and have damaged themselves by over competition.

ASPERSIONS ON LLOYDS.

That there should be anything seriously wrong or of doubtful solvency at Lloyds in London, is almost beyond the belief of the average business man. In Marine Insurance the underwriters of that famous old institution hold an unassailable pre-eminence. Their ratings of the risk-value of vessels is universally accepted. To be classed "A.1. at Lloyds" is to the majority of people a perfect guarantee of staunchness and of the highest exhibition of the shipwright's art. Its representatives are men of the first rank in their profession, and behind each one is the mysterious, imperfectly understood power of the house, so stable, and responsible, that it has become matter of mercantile history that Lloyds never defaulted. To belong to the brotherhood means an acceptance of the underwriter by his seniors in membership, at the solicitation of some who know him well enough to stand as sponsors for his ability, rectitude and good financial standing. The \$25,000 he pays for his footing is his proof of willingness to stand by Lloyds, and help to cover losses of its members, as they would certainly stand by him in emergencies. In connection with his fellow members, he writes risks upon shipping of all descriptions, the companies thus formed for special cases relying upon their own discrimination to furnish insurance at a fair rate, and upon their own resources to meet the claim if loss should ensue. When unable to do so, the fellow members help to tide them over the bad spots, or if necessary the deposits at interest may be loaned for the purpose. The tradition of the House prevents any sign of financial embarrassment from being exhibited to the outside world. The salvaging ability of the Lloyds experts is

unbounded, and crops up unexpectedly. Hall Caine met one of them nonchalantly riding on his diminutive pony right across Iceland to examine a wrecked vessel at an exposed point of the island, with the object of disposing of the remains to the wrecking men, at something like the proper rates. Another turned up unexpectedly off the Newfoundland coasts a few years ago, just in time to prevent a fine steamer from being looted as a derelict, and in time also to wire an offer to his associates to take the vessel off their hands, at the price of the risk they had placed upon her. Somehow such things were expected from the Lloyds, and there is no reason to doubt will be for many a long year to come.

That there is much more than marine insurance done at Lloyds, the world has learned of late years. From insurance of ships and cargoes to merchandise in transit, was only a step. Warehoused and bonded goods also seemed to come naturally to the famous old house for covering policies. To-day the business covers every imaginable kind of insurance, even to that of spectacular celebrations and exhibitions, or the risks taken for protective purposes upon royal personages, or other notables, by those interested in the effect their deaths would have upon their business. That there should be some distinctly speculative business written was inevitable, human nature being as it is. If, however, any individual, or group, was "hit badly" at Lloyds, no outsider knew anything definitely about it. A name or two may have been dropped from membership, a deposit declared forfeited now and then, but honour and integrity never suffered in the eyes of, or to the disadvantage of, the general public.

It has been loudly declared lately that Lloyds agents have made severe losses in Canada and the information has had wide circulation in the United States, where Lloyds is unpopular, because of its free lance competition with the "straight line" companies. So far as our information goes, however, the business which turned out adversely was not at all irregular, nor out of keeping with the traditions at Lloyds. Grain in transit, stored for the time being in gigantic elevators, is a fair risk. If the policies were negotiated for, or, at least, held as securities by bankers or brokers in the States, in return for advances made upon the grain held in store for financial purposes, there was nothing dishonouring to the insurers in that. The only question which arose when fire destroyed one or two elevators was in relation to the fact that the rates quoted in the first instance, had not contemplated the holding of grain for speculative purposes, or calculations of value at prices in advance of those prevailing when the insurance was written. As was hinted in the *Journal of Commerce* three weeks ago, there was no insurmountable trouble in the way of adjustment. Some sacrifice of good stocks, quick sales to realize at bargains, utter carelessness about the effect upon the stock market of dropping upwards of a couple of million dollars' worth of shares upon a desponding market, set the "quid nuncs" a-wondering. Papers representing intelligence and ability were even found to be suggesting changes and improvements for the old institution, as those it was floundering to utter ruin. The fact was, it appears, that Lloyds was paying up its losses gamely and without squealing. A few of its operators may have been badly bruised, but that is a matter of purely per-

sonal interest only. No one is compelled to insure at Lloyds or any other British companies. An honourable name and a fine old tradition well lived up to are still, however, good assets in our financial world.

MILK.

The most lucrative way to dispose of cows' milk is to sell it for household use. At the cheese or butter factory the returns will range at from $1\frac{1}{2}c$ to $2\frac{3}{4}c$ per quart. For domestic purposes the milk which retails at 6c or 7c will net 3c or 4c for the farmer. It entails more trouble in shipment, and some experience also. Otherwise, unless the producer knows how much, and how, to add preservatives to his milk to preserve its sweetness for say twenty-four hours, there is certain to be frequent losses of whole shipments. No one can doubt that the discovery that soda, boracic acid, formalin or salicylic acid will preserve milk from souring has been of much financial value to farmers. It would be impossible to ship milk in ordinary cans, in regular express cars, into Montreal from points a hundred, or more miles away, during our hot summer weather, without such precautionary admixtures. No observant, informed person doubts that the discovery of these methods of enriching the shippers of milk and the dealers, has been most prejudicial to public health. A recent learned writer upon "Milk Hygiene," tells us that:—"Boracic acid may cause illness, vomiting and diarrhea, and if given for a prolonged time may injure the kidneys and cause loss in weight." "Salicylic acid has the effect of checking digestion—particularly for children it should be considered injurious; on this account its use should be prohibited." "Formaldehyde is a powerful poison for animal cells and tissues. Investigations have proven that the addition of formalin to milk even in the proportion 1 to 50,000 may be injurious, especially for the young animals, and even to the point of causing death. The addition of formalin to milk should, therefore, be rigorously prohibited." Alkalies, such as baking soda, "hide changes and conceal the fact that the milk is, perhaps, already spoiled."

It would appear to be elementary that the use of such preservatives, should be prohibited under heavy penalties. True, this would put a stop to the shipment of milk from a distance, and would mean loss for some cow owners. It would make for the public safety however, and it would also be a step towards making possible an efficient, constant inspection of the sources of a city's milk supply. Scientists, the world over, are directing attention to milk as a fruitful source of death, and disease. We are being taught that "Eternal vigilance is the price of safety," in this, as in other respects, and no financial, or commercial, considerations, must be allowed the slightest weight as against the safety of the public health. The milk supply needs to be directly under surveillance, until we have thoroughly learned how to manage it properly. So long as it is allowed to come in a doctored condition from all kinds of farm houses, in all kinds of places, where regular inspection is impossible, we need not expect to be able to cope with this important matter of securing a pure milk for infants, invalids, and others liable to injury from the use

of the impure article. We could wish that a halt was cried to the production of the hysterical alarmist kind of literature which is becoming popular upon this subject, until this first, all necessary, step shall be taken. It would be taken almost automatically, if it was made absolutely criminal to put any preservative of any kind into the milk.

At a meeting of the Canadian Medical Association held in Ottawa last month it was publicly stated:

"From statistics gathered for the past ten years impure and disease-laden milk has cost the Dominion of Canada in the past year 15,000 lives under five years of age, to say nothing of the thousands that have survived but have been crippled more or less in the contest and the thousands of adults that have had the various transmissible diseases communicated by milk and the numerous invalids with whom milk constitutes the main article of diet at a time when their vitality is low and their powers of resistance weak. In how many of these may not contaminated milk have turned the tide to a fatal issue?"

The fact, terrible in itself, is that milk is one of the very best mediums possible for the rapid propagation of numerous microscopic organisms most inimical to human life.

"The most common and most virulent of the series is the streptococcus, which is always associated with that most common of all bovine diseases, mammitis or garget and also in "yellow gait," and what lends a greater degree of danger to the presence of streptococcus is the fact that milk at the temperature of the house affords an excellent culture medium for it, laboratory experiments having demonstrated that at the temperature of a living room that milk containing 300 per cent will increase in 24 hours to 10,000,000, while if kept at a temperature of 50, only increased to 30,000. Professor Conn states that in nearly all milk they are present, as they are present in the milk ducts and teats even when no inflamation process was going on. Bergey, of the University of Pennsylvania studied the milk of several cows during the entire period of lactation, and concluded that once the udder becomes infected with pyogenic bacteriae the infection persists through several periods. Bergey, in his report to the State Department of Agriculture, Pennsylvania, showed a large number of samples drawn in sterile tubes, more than two-thirds contained bacteriae, more particularly the streptococcus. He found them in half the samples examined from the Philadelphia supply. The specimens examined in Germany averaged about 75 per cent infected, except in Leipzig, where Brunning found 26 out of 28 samples containing all the way from 100 to 1,000,000 per cubic-centimetre (93 per cent), Leipzig having the largest infant mortality from diarrhoeal causes of any city with reliable registration outside. While these pyogenic bacteriae are largely responsible for the infantile diarrhoea they are not entirely so, we have proteus vulgaris and the various dysenteric types, the bacillus pyocaneus, etc."

The importance of keeping the milk in covered receptacles, at a low temperature, after it has been received into the home, is apparent. For the destruction of these germs, and also for the destruction of the bacillus of bovine tuberculosis, now claimed to be communicable to human beings through the milk of infected cows, pasteurization or sterilizing of the material is usually recommended. In many English cities this is made a matter of municipal concern. In Denmark it is claimed that the frightfully fatal march of tuberculosis was made to decrease at a most gratifying rate, by pasteurizing the milk. Philanthropists are arising in many quarters, in response to the appeal on behalf of infants, and furnishing funds for the free distribution of milk so treated. That the knowledge that pasteuriz-

ing the milk minimizes the danger from its use, should be made common, we firmly believe; that the Municipality by its by-laws should make some provision for the poor, and the afflicted, that the discoveries of hygienists may benefit them also, we would firmly advise.

But, let it not be understood that we would recommend no more than a cure for the evil of vitiated milk. We would have an absolute prevention of the sale of impure milk. All the evils developed from milk, have their start in impurity and dirtiness. Systematic inspection, enforced sale under seal, a strict license system ought to be sufficient to prevent that. Let the attempt be made, and we shall probably be surprised at the ease with which the difficulty will be overcome.

As becomes a business journal, we desire, however, to be strictly practical, even though we may not follow the common lead. No amount of sterilization, nor pasteurization, can overcome the harm done to the milk by robbery or change. When the microbes have multiplied, and changed the constituents of the milk, you do not restore its lost qualities by boiling it. The feeding of the impoverished milk, with its trailing chains of invisible dead organisms to infants, is almost a crime to them. It may be, indeed, that the high child mortality rate is nature's way of calling attention to the fact that her rule of motherhood and nourishment is being violated. Our medical authority at Ottawa said:—

"In Berlin (Germany) the infant mortality among hand-fed infants during the hot summer months is twenty-one times greater than among those fed from the breast, the maximum being reached in July, when the mortality of the artificially-fed children reaches twenty-five times more than that of the breast-fed. In France, of 12,000 deaths among infants under one year of age, 5,660 died in the months of July and August. In Australia the authorities are gravely concerned about this awful infant mortality. In Brisbane, says Dr. Turner, during the summer months more than half of the bottle-fed babies die. Dr. Newsholm, M.O.H. for Brighton, said, in an article in "The Lancet" that breast-fed children contribute but one-tenth of the diarrhoeal infantile mortality. Dr. Tyson states that 75 per cent of the 150,000 infants dying annually in Great Britain, from all causes are bottle-fed. Dr. McLeary, M.O.H. for Hampstead, says that infant mortality, broadly speaking, is a mortality of hand-fed infants. Investigation in Munich revealed the fact that 83.3 per cent of the infant mortality were hand-fed. In Germany 41.37 per cent of the entire mortality for the year occurred in the months of July and August. On the other hand, in Prague, Austria, where nearly every woman nurses her own babe, the hot summer months do not show any increase in mortality."

In England, the trade papers are directing attention to the dreadful mortality amongst the infants of working women, who are unable to nurse their babies, because just at the time when their care is most needed by the little ones, the mothers require money to pay for their own sicknesses. There is no doubt, that quite apart from the pure milk question, the subject of infant mortality in Montreal, as elsewhere, is largely a matter of getting back to nature. It is never wise to tamper with her laws, it is doubly dangerous to neglect her warnings.

—Advices from Toronto state that the London and Western Counties pipe Line has been incorporated with a capital of \$1,000,000. The object of the company is to dig, operate and maintain petroleum and natural gas wells in South-Western Ontario.

CANADIAN SHIPPING STATISTICS.

The Shipping List for 1907, recently published by the Marine Department, gives the total number of vessels of all kinds on the register at December 31, 1907, as 7,528, measuring 698,688 tons, an increase of 16 vessels, and 44,509 tons over 1906. The number of steam vessels on the register is given as 3,007, with a gross tonnage of 471,795 tons, which, at the assumed average of \$30 a ton, represents a total value of \$20,960,640. During the year, 392 vessels of 38,410 tons register, were built and registered in Canada, and 452 vessels were removed from the register, owing to transfers, wrecks, and to being broken up. A marked decrease has been noticed of late years in the tonnage of registered Canadian shipping, but it is pointed out that the decrease has in reality not been so large as the statistics would indicate. Many vessels were allowed to remain on the register, though they had ceased to exist, but these have now been removed, and care is taken now that the lists are kept clear of such. Of the 452 vessels removed from the register during the year, 21 were sold to foreigners, 56 wrecked, 19 stranded, 53 lost, 197 broken up, 5 abandoned, 4 collisions, 2 missing, 13 foundered, 20 burnt, 8 condemned, 39 transferred to Newfoundland, 18 transferred to West Indies, 2 transferred to Great Britain, and 5 were due to other causes. During the same period the names of 20 vessels were changed by orders-in-council.

	Sailing ships and steamers.	Gross tonnage of steamers.	Net tonnage of sailing ships and steamers.
Ontario	2,011	1,465	179,229
N.S.	2,074	232	30,448
Que.	1,338	420	112,914
B. Col.	872	582	76,648
N. Brun.	927	173	56,923
P.E.I.	145	17	4,110
Manitoba.	144	104	8,200
Yukon	13	11	3,042
Sask.	4	3	281
Grand total	7,528	3,007	471,795
Total, 1906	7,512	2,810	375,263

The ports of registry are distributed as follows: Ontario, 38; Nova Scotia, 21; Quebec, 6; British Columbia, 3; Prince Edward Island, Manitoba, Yukon District and Saskatchewan, 1 each. In Alberta no provision has as yet been made for the registration of vessels. The ports having a net tonnage of 10,000 tons and above, are:

	Vessels. Sailing.	Net Steam. tonnage.
Montreal, Que.	396	251
St. John, N.B.	236	98
Victoria, B.C.	114	142
Quebec, Que.	474	159
Windsor, N.S.	77	13
Toronto, Ont.	81	307
Ottawa, Ont.	158	244
Vancouver, B.C.	106	340
Lunenburg, N.S.	274	10
Halifax, N.S.	329	84
Parrsboro, N.S.	90	6
Kingston, Ont.	60	135
Yarmouth, N.S.	289	28
Collingwood, Ont.	3	77
Maitland, N.S.	23	1
St. Catharines, Ont.	37	59
New Westminster	70	100
Maitland, Ont.	2	22

In 1906 there were only 7 steam vessels on the register over 3,000 tons gross, whereas in 1907 the number has increased to 24. This was chiefly the result of the transfer from the British register of the Thomson Line Steamships, consisting of 10

vessels, aggregating 33,574 gross tons. The Agawa, formerly a barge, has been rebuilt and engined.

The new vessels built during the year are as follows, by Provinces:

	Vessels.	Tons.
Ontario	96	14,444
Quebec	50	10,326
British Columbia	97	7,115
Nova Scotia	109	5,116
New Brunswick	27	909
P.E. Island	7	215
Saskatchewan	3	201
Manitoba	3	84
Yukon District . . . . .	..	.....
Total	392	38,410
Total for 1906	397	21,741

—The Lancashire Federation of Cotton Spinners has decided to reduce the wages of operatives five per cent. If the men decline to accept the reduction they will be locked out for a month. Notice to this effect will at once be given to the operatives, 200,000 of whom would be immediately affected in the event of a refusal to accept the demands of their employers. If the spinning operatives should be locked out the weavers also would be compelled to cease work, which would greatly increase the numbers affected.

—G. A. Stimson and Co. of Toronto have been awarded \$20,000 school debentures of the town of Picton, Ont. These debentures bear 5 per cent interest and mature in 30 instalments.

PERSONAL NOTES.

Mr. H. Stikeman, general manager of the Bank of British North America, is about to visit San Francisco, California, making brief sojourns at New York and intermediate business points. He will be absent somewhat over a month.—Mr. H. B. Walker, manager of the Canadian Bank of Commerce branch in Montreal, has returned with his family from a sojourn at the Muskoka lakes, that favourite summer resort on the Grand Trunk Railway in Northern-Central Ontario.—Mr. E. F. Hebden, general manager of the Merchants Bank, has returned from a recuperative visit to transatlantic places.—Mr. R. Waldron, the well-known retired dry goods merchant of Kingston, Ont., has, with his wife and daughter, been sojourning for some weeks past at Old Orchard. His succeeding sons are doubtless looking onward to the time when they also may retire from the exactions of business and enjoy the pleasures of travel at home and abroad as their accomplished father is doing.—Mr. D. Spiers, for many years prominently identified with the progress and prosperity—manufacturing and municipal—of Galt, Ontario, has, with his sons, daughters and son-in-law, Mr. Vernon (of the Department of Agriculture), been recreating in a rational manner at Old Orchard, Maine.—Mr. W. H. Lutz, malster and secretary of the C.P.R.'s local tramway system through Waterloo County, etc., has also with his wife been accompanying his fellow-townsperson to the seaside—P. H. Ball, sent by the Dominion Government to Birmingham some years ago to promote the interests of the Department of Trade and Commerce, Ottawa, in that city, has passed over to the place where "neither moth nor rust doth corrupt." The deceased was at one time well-known in Eastern Townships districts.—Mr. Duncan M. Stewart, founder of the late Sovereign Bank, and general manager of that institution until it showed unmistakable symptoms of organic trouble, has closed his office in Montreal, having failed to inspire the people of Canada with any reliance in his offers to teach them how best to invest their Time Deposits under his manipulation. It is well to be the "Comet of a Season," but most bankers will continue to echo Tom Moore's line, "This Earth is the Planet for you, love, and me."

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

LIABILITIES

BANKS	Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day	
		June	July	June	July	June	July	June	July	June	July
1 Montreal	p.c.	\$10,312,835	\$10,207,679	\$5,192,040	\$943,942	\$ 2,639,943	\$ 3,661,876	\$27,135,681	\$ 28,384,835	\$70,053,130	\$ 70,418,131
2 New Brunswick	12	671,161	657,005	32,981	39,419	.....	.....	738,298	794,673	3,765,737	3,819,096
3 Quebec	7	1,451,978	1,466,023	15,002	16,594	69,000	69,000	1,653,262	1,539,229	6,473,899	6,681,315
4 Nova Scotia	12	2,901,634	2,792,425	403,276	273,608	11,387	13,024	15,185,361	15,183,613	6,848,446	6,807,775
5 St. Stephen's	5	199,945	191,345	8,473	7,825	.....	.....	99,119	88,085	248,176	246,500
6 British N. A.	7	3,005,567	2,908,607	17,971	12,557	107,572	77,761	6,214,698	6,465,518	13,655,947	13,903,819
7 Toronto	10	2,724,964	2,585,929	25,826	30,591	77,407	76,196	7,787,817	7,846,215	17,286,474	17,555,431
8 The Molsons	10	2,562,488	2,571,833	36,329	20,596	303,254	217,761	5,452,079	5,770,610	17,182,812	17,391,369
9 East Townships	8	2,215,786	2,306,942	3,746	21,705	24,063	26,404	2,731,266	2,704,629	10,576,430	10,579,519
10 Union of Hx.	8	1,388,486	1,372,745	24,296	25,700	.....	1,673	1,201,179	1,222,455	6,322,885	6,415,257
11 Ontario	.....	115,710	114,870	.....	.....	.....	.....	* 34,039	* 33,729	*	*
12 Nationale	7	1,749,947	1,741,132	24,848	21,956	183,085	170,928	1,833,673	1,912,625	7,063,483	7,130,673
13 Merchants	8	3,741,818	3,628,138	483,894	272,776	173,525	278,928	9,212,073	8,982,435	24,734,546	24,964,557
14 Provinciale	5	934,493	939,928	13,847	11,876	204,307	211,520	735,723	771,384	2,709,178	2,676,702
15 Union of Can.	7	2,482,138	2,405,663	15,582	8,044	1,412,306	1,713,417	6,306,184	6,571,354	12,423,379	12,786,947
16 Commerce	8	7,316,561	7,248,456	694,028	326,605	3,743,058	3,816,229	21,765,830	23,787,599	48,162,865	48,348,900
17 Royal	10	3,838,656	3,743,546	296,299	123,225	2,641	21,430	7,150,745	7,071,533	16,154,696	16,520,847
18 Dominion	12	2,574,493	2,465,470	28,538	32,046	37,199	238,746	8,712,806	8,779,251	26,131,572	26,089,145
19 Hamilton	10	2,100,426	1,949,501	21,632	27,381	443,931	374,817	5,769,728	5,664,536	16,808,458	16,982,293
20 Standard	12	1,112,812	1,030,752	16,820	16,601	50,995	48,442	2,799,891	2,880,904	10,933,684	11,063,676
21 St. Jean	.....	211,209	211,179	.....	.....	43,016	43,016	26,452	27,104	268,407	269,607
22 Hochelaga	8	1,819,368	1,880,103	19,534	21,996	43,698	53,596	2,969,801	2,801,870	8,161,440	8,177,734
23 St. Hyacinthe	6	246,810	162,580	.....	.....	52,659	52,659	80,057	87,760	762,057	761,887
24 Ottawa	10	2,460,775	2,470,165	35,496	28,286	58,428	57,710	4,844,421	4,652,023	17,236,799	17,368,174
25 Imperial	11	3,079,942	2,905,442	61,902	42,047	96,308	118,272	9,447,974	8,877,952	19,989,013	20,264,933
26 Western	7	451,980	398,180	.....	.....	.....	.....	466,466	466,855	3,910,489	3,956,707
27 Traders	7	2,523,770	2,439,755	1,301,000	1,301,000	78,125	54,904	4,861,546	5,083,373	16,982,083	17,158,287
28 Sovereign	.....	209,425	176,890	.....	.....	.....	.....	76,170	81,224	760,514	730,992
29 Metropolitan	8	900,920	922,565	.....	.....	5,743	2,735	1,012,881	1,056,166	2,859,901	2,863,486
30 Home	6	569,950	557,530	.....	.....	139,957	106,500	1,171,147	1,387,267	3,565,327	3,544,473
31 Sterling	5	661,952	597,352	.....	.....	26,591	3,256	1,584,118	948,872	1,817,601	1,908,207
32 United Empire	.....	178,085	177,215	.....	.....	50,733	50,730	905,757	266,096	461,992	477,890
33 Farmers	4	246,650	223,925	.....	.....	37,477	37,577	297,872	230,945	684,096	721,517
34 Northern Crown	5	1,181,760	2,246,935	.....	.....	719,556	665,447	2,343,811	2,368,679	4,290,222	4,143,279
Total	.....	68,153,994	66,697,255	8,773,660	3,626,376	10,835,964	12,264,554	161,218,037	164,791,398	399,285,738	402,964,565
Total 1907	.....	75,510,402	72,942,781	5,191,321	6,263,707	10,450,465	11,487,652	170,042,326	166,352,146	419,417,563	423,121,386

ASSETS

BANKS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	June	July	June	July	June	July	June	July	June	July
1 Montreal	\$82,564,081	\$ 82,158,532	\$ 8,065,600	\$ 7,963,200	\$ 383,123	234,705	\$ 288,149	\$ 280,392	\$ 107,312	\$ 107,312
2 New Brunswick	5,154,505	4,992,282	65,000	70,000	58,325	58,912	6,589	8,689	.....	.....
3 Quebec	10,011,950	9,969,730	.....	.....	.....	.....	29,030	30,467	59,232	59,232
4 Nova Scotia	13,398,814	12,421,208	4,663,993	5,077,670	.....	.....	68,439	46,674	.....	.....
5 St. Stephen's	623,677	623,475	.....	.....	.....	.....	24,968	25,821	4,068	4,068
6 British N. A.	19,699,834	19,956,707	2,718,628	2,512,766	271,723	31,838	178,062	217,992	1,706	1,686
7 Toronto	26,509,691	26,125,520	.....	.....	.....	.....	27,158	24,449	.....	.....
8 The Molsons	22,479,179	22,006,167	.....	.....	.....	.....	65,857	70,646	133,969	145,978
9 East Townships	13,638,197	13,355,445	.....	.....	.....	.....	72,195	125,332	403,682	436,517
10 Union of Hx.	8,354,390	8,310,104	649,588	684,715	53,847	.....	29,625	34,312	8,579	7,240
11 Ontario	** 778,562	** 773,252	.....	.....	.....	.....	** 1,121,352	** 1,117,493	28,056	27,981
12 Nationale	10,682,663	10,419,933	.....	.....	.....	.....	36,173	37,006	31,851	31,382
13 Merchants	29,108,039	28,767,443	127,284	98,926	.....	.....	296,176	298,545	27,638	27,644
14 Provinciale	2,661,320	2,558,171	.....	.....	.....	.....	19,960	8,960	15,389	15,888
15 Union of Can.	19,837,833	20,383,861	.....	.....	.....	.....	75,606	93,802	153,896	154,667
16 Commerce	70,852,527	66,901,266	1,991,385	2,372,111	5,438	35,836	212,675	193,619	59,110	59,070
17 Royal	22,997,432	22,681,595	4,053,306	4,329,707	184,204	.....	54,607	81,666	.....	.....
18 Dominion	28,683,160	28,445,753	.....	.....	.....	.....	74,615	90,920	.....	.....
19 Hamilton	19,887,765	19,944,968	17,700	13,500	.....	.....	101,011	106,163	22,378	22,348
20 Standard	13,675,285	13,385,184	.....	.....	.....	.....	69,499	61,920	10,000	10,000
21 St. Jean	84,290	54,255	.....	.....	.....	.....	77,957	85,844	6,000	6,000
22 Hochelaga	12,507,031	12,231,829	.....	.....	.....	.....	55,340	53,570	39,023	39,023
23 St. Hyacinthe	419,878	** 250,030	.....	.....	.....	.....	926,439	983,829	.....	.....
24 Ottawa	21,692,357	21,641,368	.....	.....	.....	.....	99,169	107,445	23,637	26,905
25 Imperial	23,856,852	23,575,323	25,000	25,000	1,216,666	1,216,666	33,785	32,619	26,962	26,854
26 Western	3,698,219	3,696,027	1,900	1,850	.....	.....	31,960	33,130	27,649	27,713
27 Traders	25,341,357	24,685,109	.....	.....	.....	.....	38,427	53,685	2,834	5,911
28 Sovereign	4,297,180	3,506,467	.....	.....	6	6	4,320,649	4,501,284	235,247	236,205
29 Metropolitan	5,004,286	4,933,989	.....	.....	.....	.....	29,221	22,095	.....	.....
30 Home	2,722,000	2,732,365	.....	.....	.....	.....	28,122	29,476	.....	.....
31 Sterling	4,655,405	2,895,684	.....	.....	.....	.....	1,847	8,817	15,430	.....
32 United Empire	2,844,645	1,894,318	.....	3,650	.....	.....	1,827	8,030	.....	.....
33 Farmers	1,387,477	1,006,863	3,650	.....	.....	.....	24,058	21,507	.....	.....
34 Northern Crown	8,087,098	8,462,462	.....	.....	.....	.....	38,297	34,273	15,430	15,430
Total	534,523,592	525,271,185	22,386,034	23,153,095	2,173,335	1,577,963	8,558,844	8,931,472	1,447,628	1,495,054
Total 1907	586,930,448	581,327,878	23,388,259	23,723,397	1,853,676	1,448,463	3,559,069	3,491,506	972,442	999,684

BANKS

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.	
	June	July	June	July	June	July	June	July	June	July
1 Montreal	\$5,215,589	\$6,503,255	\$7,352,467	\$ 6,105,856	\$ 3,838,564	\$ 2,853,250	\$ 1,569,161	\$ 1,540,124	\$ 6,010,677	\$12,092,012
2 New Brunswick	237,798	240,148	367,213	434,779	121,733	105,298	85,407	81,279	.....	23,819
3 Quebec	367,760	376,082	434,793	550,270	491,993	374,151	2,428	2,826	.....	.....
4 Nova Scotia	2,182,920	2,284,474	2,182,542	2,521,480	1,593,883	1,490,666	623,781	665,406	187,754	97,520
5 St. Stephen's	9,683	9,589	15,858	17,572	9,643	15,270	57,585	27,692	.....	.....
6 British N. A.	901,274	880,243	1,645,746	1,694,110	729,072	785,950	14,764	4,166	127,380	104,464
7 Toronto	713,146	714,721	2,385,893	2,720,268	1,011,030	1,069,503	7,447	242	37,575	.....
8 The Molsons	556,871	566,490	1,567,076	1,853,327	959,309	1,027,060	247,858	206,092	9,104	15,877
9 East Townships										

for the months of June and July, 1908.

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U. K.		Total Liabilities		Loans to directors & their firms	
June	July	June	July	June	July	June	July	June	July	June	July
33,747,553	\$42,503,385	\$ 1,236,841	\$ 1,461,001	.....	.....	.....	.....	\$150,328,024	\$157,580,851	\$ 1,704,000	\$ 1,578,000
.....	.....	147,777	168,280	7,177	.....	.....	.....	5,478,531	5,565,810	138,240	129,550
.....	.....	275,673	348,536	333,638	257,398	.....	.....	10,333,985	10,439,417	278,598	263,305
6,844,996	6,767,677	221,588	291,684	.....	.....	539,214	601,036	33,042,330	32,788,495	277,274	267,782
.....	.....	.....	.....	.....	.....	26,121	22,463	582,008	556,281	31,366	33,982
2,593,741	2,583,539	139,905	137,065	11,802	11,278	100,999	223,804	31,865,618	32,224,289	Nil	Nil
.....	.....	147,145	92,891	3,586	93,655	8,892	21,876	28,055,018	28,304,084	1,019,447	979,834
.....	.....	79,850	93,654	354,123	.....	115,862	.....	26,086,801	26,065,825	292,223	272,109
.....	.....	41,490	7,280	38,311	61,144	.....	.....	15,631,093	15,887,625	342,641	348,051
1,481,021	1,259,693	124,879	143,802	1,935	.....	48,079	73,800	10,604,369	10,545,549	525,648	487,724
.....	.....	.....	.....	.....	.....	.....	.....	2,495,165	2,459,956	.....	.....
69,342	75,659	156,853	153,390	194,085	.....	1,716	21,540	11,306,139	11,228,906	549,576	496,978
29,109	113,511	1,543,286	2,083,168	980,858	951,114	236,528	194,225	41,140,166	41,470,864	903,303	801,180
.....	.....	.....	.....	.....	.....	45,000	45,000	5,067,984	4,945,603	Nil	Nil
.....	.....	116,836	151,560	14,309	19,872	7,449	8,931	22,778,186	23,665,792	488,524	642,869
10,267,254	10,676,127	136,535	129,634	455,230	.....	836,649	598,048	93,384,561	94,933,932	1,289,284	1,293,784
10,401,201	10,107,875	89,024	73,586	501,867	541,364	167,521	606,475	38,700,347	38,812,524	461,509	425,188
.....	.....	146,399	154,670	.....	.....	38,903	46,780	37,669,913	37,806,061	422,493	376,631
.....	.....	5,025	2,833	565,677	639,811	86,153	59,155	25,801,032	25,700,273	192,623	189,652
.....	.....	1,136	108,444	1,171,231	696,969	200,000	200,000	16,286,571	16,045,790	8,325	8,750
.....	.....	.....	.....	.....	.....	.....	.....	559,214	561,036	22,992	22,992
.....	.....	10,963	.....	.....	.....	53,860	75,016	13,255,571	13,223,655	287,567	289,957
.....	.....	4,780	10,993	86,553	33,016	36,306	50,522	1,166,768	1,084,780	34,508	27,589
.....	.....	102,189	117,286	302,767	253,849	.....	.....	24,763,561	24,670,893	308,990	325,895
.....	.....	.....	.....	.....	.....	.....	.....	33,080,098	32,579,783	306,020	288,852
.....	.....	.....	.....	.....	.....	.....	.....	4,966,909	4,958,018	6,484	6,492
.....	.....	27,905	1,249	684,798	663,019	139,248	135,525	26,598,477	26,837,114	348,091	356,135
.....	.....	4,120	15	227,786	25,937	945,081	377,580	9,737,098	9,110,002	44,192	48,077
.....	.....	133,014	41,916	377,157	390,974	.....	.....	5,309,631	5,278,042	271,038	277,061
.....	.....	8,889	1,324	.....	22,758	.....	.....	5,455,271	5,619,854	170,226	172,557
.....	.....	70,777	58,372	.....	.....	.....	.....	3,483,739	3,516,713	42,833	48,150
19,180	82,327	.....	.....	338,129	306,382	.....	.....	1,883,710	1,390,864	56,540	55,613
.....	.....	.....	.....	.....	.....	.....	.....	1,152,453	1,213,964	48,847	34,994
.....	800,000	3,700	129,816	253,142	247,545	155,245	154,003	9,183,909	9,255,704	210,142	225,182
65,453,397	74,469,793	6,572,587	7,501,057	7,040,432	5,351,042	3,888,826	3,515,729	746,744,250	756,328,349	11,079,331	10,774,865
59,176,306	58,421,023	6,480,286	7,237,136	12,210,426	11,951,322	5,891,386	5,410,337	781,075,593	780,030,584	11,432,629	11,487,872

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in circulation	
June	July	June	July	June	July	June	July	June	July	June	July
\$ 600,000	\$ 600,000	2,109,395	\$ 2,247,898	\$177,423,118	\$184,982,704	\$ 5,197,015	\$ 6,126,648	\$ 9,017,443	\$ 7,227,414	\$ 10,420,270	\$10,282,050
75,203	75,308	166,768	215,030	7,505,708	7,576,057	237,158	238,966	368,540	420,085	686,446	694,105
332,647	332,647	127,532	126,325	14,374,936	14,481,949	371,158	369,681	444,153	549,098	1,468,903	1,520,203
610,530	610,395	44,723,821	24,677	41,723,821	41,525,212	2,242,802	2,234,436	2,231,029	2,411,720	2,935,673	2,965,088
20,000	20,000	2,300	2,300	844,858	819,739	11,142	9,780	19,255	17,130	199,945	199,800
756,541	757,162	3,061,770	3,271,838	41,111,334	41,592,999	914,619	913,988	1,495,957	1,577,734	3,053,238	3,141,767
872,587	875,508	.....	.....	37,093,859	37,414,902	716,944	717,165	2,287,340	2,483,457	2,754,100	2,880,800
500,000	500,000	176,728	180,130	32,312,977	33,241,604	559,777	561,134	1,392,927	1,430,577	2,626,673	2,780,888
495,498	495,918	83,713	83,780	20,925,562	21,101,763	220,888	223,901	959,835	871,860	2,258,074	2,413,856
163,092	163,956	.....	.....	13,388,197	13,335,403	394,477	358,576	766,350	797,925	1,428,628	1,423,145
61,514	60,764	.....	.....	2,647,335	2,587,340	.....	.....	.....	.....	117,505	115,710
289,438	291,223	43,527	42,362	14,196,045	14,074,272	138,200	137,200	586,700	588,300	1,776,937	1,779,127
1,233,437	1,242,289	70,974	56,673	51,630,406	52,049,532	1,579,333	1,580,860	2,750,200	2,612,600	3,778,600	3,819,950
232,291	232,224	311,002	303,585	6,338,772	6,192,553	38,811	37,942	42,549	46,958	938,128	988,928
1,212,065	1,221,619	80,467	80,467	27,833,348	28,796,431	556,735	553,445	1,583,523	2,013,589	2,482,138	2,477,088
1,855,140	1,884,337	552,606	361,019	109,755,334	111,516,112	2,484,000	2,623,000	6,591,000	7,283,000	7,341,000	7,524,000
1,296,734	1,302,277	.....	.....	47,355,242	47,558,537	2,602,302	2,330,385	2,901,741	2,821,093	3,338,656	3,819,000
980,000	980,000	11,938	11,938	47,217,872	47,297,148	1,500,000	1,143,000	3,787,000	4,004,000	2,715,000	2,794,000
1,274,599	1,285,085	186,659	189,088	31,177,485	31,142,257	557,123	557,120	1,484,654	1,488,480	2,139,491	2,177,746
275,782	277,033	19,871	20,731	19,811,196	19,566,117	206,440	206,640	707,320	841,450	1,112,812	1,133,934
17,000	17,000	6,990	4,936	322,590	321,806	150	60	300	250	211,354	211,209
212,454	192,454	96,793	99,163	17,925,917	17,935,561	220,725	221,650	763,323	699,220	1,859,852	1,951,402
30,718	25,718	30,331	28,929	1,565,481	1,484,768	10,185	94	10,659	193	279,175	246,700
628,917	634,159	.....	.....	31,185,586	31,171,021	783,947	781,119	2,126,457	2,200,181	2,528,175	2,565,775
1,141,579	1,141,480	27,139	32,291	43,807,671	43,329,271	1,114,110	1,130,474	5,466,574	5,296,807	3,213,937	3,260,190
35,158	34,879	48,391	47,991	5,930,810	5,937,370	40,558	38,729	28,304	23,438	492,015	492,015
1,790,285	1,817,417	150,878	150,890	33,154,845	33,383,886	401,296	392,700	1,559,823	1,906,938	2,602,185	2,659,345
461,409	397,259	21,837	28,399	12,514,447	11,713,554	470	365	2,137	2,185	257,865	207,835
190,763	199,758	.....	.....	7,593,098	7,564,947	102,419	103,531	229,331	258,673	967,220	988,630
128,784	130,376	77,054	79,851	6,686,072	6,833,621	56,829	55,236	300,511	272,082	607,100	609,700
79,709	79,801	44,891	45,671	4,508,517	4,545,451	30,319	31,542	309,614	350,755	688,415	702,140
.....	.....	54,302	55,370	1,872,034	1,892,041	11,899	12,260	12,803	12,458	219,635	196,990
151,750	151,948	50,299	51,471	1,660,849	1,730,599	7,267	8,477	34,211	76,843	259,625	267,855
358,793	349,577	27,791	30,816	11,616,257	11,695,303	196,947	192,331	298,253	352,431	1,309,750	1,246,935
18,364,317	18,472,577	7,666,041	7,873,624	926,017,629	936,411,830	23,155,807	23,892,435	50,560,316	50,943,027	69,565,460	70,597,344
15,939,081	16,233,116	8,404,349	9,814,553	953,342,255	956,661,776	23,785,288	21,902,403	43,596,736	45,811,796	76,461,356	77,604,170

Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can.		Call and short loans outside Canada	
June	July	June	July	June	July	June	July	June	July	June	July
\$ 11,548,058	\$13,483,597	\$ 1,060,875	\$ 1,046,392	\$ 454,773	\$ 505,036	\$ 8,419,117	\$ 8,382,300	\$.....	\$.....	\$30,969,861	\$32,119,622
244,202	377,548	131,564	131,								

CALIFORNIA FRUIT.

We greatly desire to emphasize the value of the fruit industry to a community, because we consider that Canada has not yet arisen to anything like a due appreciation of it. British Columbia has natural advantages which are deserving of most active prosecution. Her exports to the Eastern portions of the Dominion of stone, fruits, grapes, and other fine fruits by refrigerator cars ought to be, and we hope in a few years will be, immense. In older Canada the possibilities are tremendous also. Hon. W. E. Gladstone incurred much ridicule, when he lent his influence, some years ago, to a propaganda of small fruit growing in England. The immense jam industry of that country with its lucrative returns is the answer given to-day to the amusing paragraphs which went the rounds of the press of the world at the expense of the far-sighted statesman.

It is only a few years since California tentatively embarked upon the fresh fruit shipping industry. This year, according to reports made by the Southern Pacific Railroad, the shipments of fresh fruit from California to Eastern points for the season up to August 5 amounted to 3,805 car loads, against 2,301 car loads for the same period of last year. The estimates secured by the California Promotion Committee from all roads and steamship companies show that the fresh fruit shipments for the year will double those of 1907. Prices of all fruits have been maintained, and in several instances have advanced, consequently the producers have received more this year than last. The general run of prices is lower than last year, but the tonnage is so much heavier that the net returns figure about the same on the total production.

Another point in favour of this year's production is that it will take many more men to harvest and pack the crop, and the returns will be much more widely distributed over the State. It will give work to every idle man and woman who desires to work, until January 1, 1909.

It is estimated by the banks that financial returns from the crop this year will be back in the State at least sixty days earlier than normal for two reasons; first, the railroads are making better time and have more cars than last year, and, second, the bulk of large California operators are offering Eastern and European trade a discount for cash in ten days from shipment, where formerly terms were cash on arrival, last year's time averaging sixty days from date of shipment to that of arrival. This year the average time in transit is fifteen days. The estimate of the crop production of 1908 as against that of 1907 is shown in the following table of dried and canned goods, compiled by the committee:

Product.	1907. Value.	1908. Value.
Beans	\$4,160,000	\$6,492,500
Canned fruits and vegetables .. .	14,818,000	13,650,000
Dried fruits, etc.	17,010,000	16,070,000
Salmon	5,928,000	5,000,000
Total	\$41,916,000	\$41,212,500

This, it is to be remembered is for the canned and dried products. The shipments of fresh fruits doubling those of last year will mean that the fruit and vegetable production for the present season will bring to California more than \$5,000,000, in addition to that sold within the State, and in addition to the production of citrus fruit—oranges, limes and lemons—for shipment which will amount to another \$30,000,000.

About 165 carloads of the fresh fruit was brought into the Dominion, about 150 cars being loaded with oranges, the remainder with such deciduous fruits as pears, peaches and plums. Dried fruits are not reckoned in these figures.

It will interest our readers to learn that though it is somewhat early to particularize, the probabilities are that the crop of oranges in California will be fully equal to that of last year. Sizes promise to be small again, so that seedless navels, at 25c will probably be plentiful at the stores. Californian lemons are not brought to this market.

—September's dividend and interest disbursements in the U.S. will total \$35,000,000.

GOVERNMENT BOUNTIES.

A return prepared for presentation to Parliament last session, but completed too late for the purpose, shows the amount of money paid in bounties to the iron, steel, petroleum and binder twine industries during the fiscal year 1908. On steel manufactured in Canada during the year ended March 31 last bounties were paid on 661,940 tons, at \$1.65 per ton, or a total of \$1,092,200. The Canadian pig iron used in the production of this quantity was 539,102 tons; foreign 24,298 tons. The aggregate of bounties paid was: On pig iron, \$863,816; on steel, \$1,092,200; on iron rods \$347,134, or a total on iron products of \$2,303,140. Then there were paid in bounties on lead \$51,001; on manila fibre entering into the manufacture of binder twine, \$42,000; on Canadian crude petroleum, at 2½ cents per gallon, \$391,217; a total in bounties of \$2,787,358.

That the bounty payments for the present year will exceed the foregoing figures is evident from the fact that the allowance on manila fibre has been extended to cover manila used in the production or cordage generally instead of being confined, as heretofore, to material, and solely taking in the making of binder twine. Another element of enlargement is the enhanced bounty on lead ores mined in Canada.

On January 1 next the bounty will be reduced to \$1.70 per ton on iron from Canadian ores and to 70 cents on pig iron from foreign ores. In this respect it is pointed out that the product of smelting from the electric process enjoys a distinct advantage, in that while pig iron electrically smelted will be entitled for the years 1909 and 1910 to a bounty of \$2.10 per ton; pig iron produced by the ordinary process will receive only \$1.70 per ton, and the electric product will only reach the minimum of 90 cents per ton in the year 1912. The bounties paid to producers of Canadian petroleum, at the rate of 1½ cents per gallon, amount to \$391,217 upon 26,081,302 gallons in 1907-08, or for the four years in which the bounty has been in effect a total of \$1,292,974 upon a production of 86,598,302 gallons, equal to 2,474,237 barrels of 35 gallons per barrel.

A YEAR'S BANKRUPTCIES IN THE U.K.

The report of the Inspector-General in Bankruptcy on the failures of 1907 in the United Kingdom, shows that during the year the total number of bankruptcies and deeds of arrangement was 7,599. The number is considerably smaller than in 1906, 1905 or 1904, but the sum of the liabilities is rather higher than in 1906, and a good deal higher than in 1905. The assets as estimated by the debtors are also rather larger, and estimated losses to creditors in 1907 were \$2,311,665 more than in 1906. The figures for the last ten years are as follows:

	No. of Cases.	Liabilities as Estimated by Debtors. \$	Assets as Estimated by Debtors. \$	Estimated Loss to Creditors. \$
1898	7,556	53,372,435	23,007,095	43,064,840
1899	7,085	46,484,440	18,557,455	37,932,860
1900	7,764	53,714,625	25,450,755	41,915,155
1901	7,613	53,973,805	27,487,285	41,804,695
1902	7,507	50,263,985	27,638,125	37,375,620
1903	7,908	48,376,410	25,205,505	36,633,585
1904	8,631	60,431,785	28,851,685	46,858,900
1905	8,603	48,372,350	21,952,910	38,325,440
1906	8,077	50,631,405	22,526,405	39,631,055
1907	7,599	54,440,635	25,090,610	41,942,720
Increase during past year .. . . .	....	3,809,230	2,564,205	2,311,665
Decrease during past year	478	.....	.....	.....

Considering that the United States panic occurred in October, it is very satisfactory that the bankruptcy record for 1907 compares so favourably with previous years.

BUSINESS DIFFICULTIES.

The winding-up order in the matter of the Tetrault Shoe Co., Ltd., city, already referred to, was made necessary by a disagreement over the proposed re-organization and increased capitalization. It is understood that Mr. Tetrault suggested a settlement with his chief creditors on the basis of 30c cash, but this was not generally acceptable. It is understood the liabilities will total up \$134,000, and the assets are figured nominally at \$155,000, but \$80,000 of these are represented by machinery, plant, fixtures, etc., which would realize poorly under forced sale. The stock is only shown at \$40,000 and the accounts and bills receivable are less than \$25,000. The principal creditors are the Anglo-Canadian Leather Co., \$23,000; Beardmore and Co., \$9,000; A. Davis and Sons, Kingston, \$13,000; Robson Leather Co., Oshawa, \$4,000; Fisk, Ltd., a moderate amount. A meeting of creditors and shareholders is fixed for the 1st prox., for the appointment of a liquidator.

Recent assignments in Ontario include H. W. Jacques, grocer, Chatham; C. H. Durrant, grocer, Dundas; Frank Benson, bicycles, London; Kennedy and Co., tailors, Ottawa; E. C. Yocom, tailor, Ridgeway; Katie Vise, photo supplies, Toronto; J. Bishop and Son, flour mill, Chrysler; E. B. Welsby, plumber, Guelph; J. and M. Donnelly, traders, King; Thos. Newans, grocer, Prescott; McGregor Co., pyrography, Toronto; M. W. Fair, lumber, Marmora Township. Creditors' meetings are called for G. W. Scott Co., clothing, Gananoque and the Wilson Automobile Co., Ltd., Ottawa.

Minor assignments in this province are J. A. Belanger, shoes, St. Jerome; E. D. Malo, grocer, city; Sinai Brunelle, general store, St. Theole; Aron Cader, men's furnishings, city; L. P. Choquette, grocer, city; H. Gross, boots and shoes, city; Z. Lebrun, baker, city.

A winding-up order has been granted against La Cie Nav. de Quebec, also against the Contractors' Reports, Ltd., city.

A meeting of creditors for the appointment of a liquidator to the Magdalen Islands Development Co., is called for the 3rd prox.

The Boston Richardson Gold Mining Co., Isaac's Harbour, N. S., is in the hands of a receiver.

The Star Bottling Co., Ltd., St. Johns, Nfld., is in voluntary liquidation.

In New Brunswick, A. A. Chary, dry goods, Campbellton; Jos. Salome, dry goods, Newcastle and A. and G. Dunbar, saw mill, Skiff Lake, have assigned.

In Nova Scotia, Daniel Gallivan, grocer, Sydney, has assigned and Kawaja Bros., dry goods, North Sydney, are asking for a settlement.

British Columbia advices note the assignment of the Okanagan Produce Association, Ltd., and of Tom Bradshaw (Bradshaw and Armishaw) Waverly Carriage Works, Vancouver. A meeting of the creditors of W. T. Murphy, men's furnishings, North Vancouver, has been held.

A winding-up order has been issued against the Northern Iron Works, Ltd., Winnipeg, also against the Canadian Gas and Oil Co., Yamachiche, Que.

J. L. Vineberg, clothing, city, has assigned, and is offering 40c on the dollar. He is a brother of Harris Vineberg, a well-known city clothing manufacturer, and has been in business in Perth, Ont., and Sherbrooke, Que., assigning in the latter city in December 1891 with liabilities of \$16,000, and assets \$9,000. Other ventures were not successful in this city, and elsewhere, and he is reputed to have worked on too limited resources.

Albert Strang, contractor of Westmount, has consented to assign at the demand of G. C. Goodfellow, merchant.

Chas. M. Petit and J. Alex. Baril, doing business under the name of C. M. Petit and Co., have assigned at the demand of the Meakins Brush Co., Ltd. Mr. Chas. M. Meakin has been appointed provisional guardian.

An assignment has been made by the Ideal Concrete, Ltd., city, referred to last week, manufacturers of concrete, artificial building stone and other building material, with offices and works at the corner of Laurier and City Hall Avenues. Alexandre Desmarteau was appointed liquidator, and he is now engaged in making a statement of the firm's liabilities.

Mrs. A. H. Lacroix, hotelkeeper, city, has failed, and P. L. Turgeon has been appointed liquidator.

George Stremenski, who has been conducting a cigar store and barber shop in this city, has consented to assign on demand of Napoleon Stremenski, of Sorel. The liabilities amount to \$2,500, while the assets comprise a stock of cigars, tobacco, etc., and the fixtures of the cigar and barber shops. Mr. Napoleon Stremenski is the heaviest creditor, with a claim of \$773.

The Ontario Sugar Co., of Toronto and New York has assigned on the application of the Toronto General Trusts, who held a mortgage on the property, executed on February 2, 1903. The Bank of Nova Scotia is one of the principal bond-holders of the company.

Mrs. Anna Marshalock, wife separated as to goods of Peter Wasilkowsky, doing business as a milliner and novelty merchant under the name of A. Wasilkowsky, city, has assigned on demand of J. Oscar Seguin, accountant. The assets consist of a stock of dry goods, millinery and shop fixtures, inventoried at \$1,993. Liabilities amount to \$3,059, divided amongst 45 creditors. Creditors will meet on September 3.

Zotique Thibodeau and John Cyr, confectioners, of Outremont, have assigned.

Liabilities of commercial failures in the United States thus far reported for August amounted to \$15,140,862, of which \$11,619,092 were in manufacturing \$3,336,819 in trading and \$184,951 in other commercial lines. Failures this week numbered 239 in the United States against 173 last year, and 24 in Canada compared with 16 a year ago.

FIRE RECORD.

A small fire occurred in the cellar at the Royal Mint, Ottawa, Saturday.

The lumber yards of Allen Bros., at Snow Road, Ont., Friday last, some 350,000 feet of lumber was burned. Loss \$10,000.

The Pym Hotel, Huntsville, was gutted by fire Aug. 21. Loss \$7,000.

The Anderson's furniture factory, Newcastle, N.B., was destroyed by fire Saturday last. Loss \$100,000. Four carloads of furniture were burned, as well as large quantities of lumber.

The Trent River Paper Co.'s property, at Frankfort, Ont., was badly damaged. Fifty tons of straw and forty tons of sulphate and one storehouse were burned.

A residence on Dundas Street, London, was gutted by fire Sunday. Loss \$1,000.

Mr. F. L. Green's creamery at Greenwood, was destroyed by fire Monday. Loss \$2,000.

C. Laverty's dwelling, North Augusta, Ont., was gutted by fire Aug. 21.

—Total defalcations of \$552,597 are reported in the U.S. by the Fidelity and Casualty for the month of June. Banks and trust companies contributed \$102,664 to the total; beneficial associations \$4,401; public service \$144,566; general business, \$72,925; insurance companies \$126,265; court trusts \$66,159; transportation companies \$4,428; miscellaneous \$31,189.

—The treasurer of the province of Quebec has issued a statement of the receipts and expenditures for the year ending June 30, 1908. It shows the revenue, excluding trust fund transactions, to have been \$6,016,615, and the expenditures, also excluding trust fund transactions, \$5,172,511 leaving a surplus for the year of \$844,104.

—The new Manitoba insurance law is not fulfilling expectations says a report from Winnipeg. Foreign agencies have already found ways of evading it effectually and of writing risks without paying a percentage to the Government.

—The United States Government has petitioned for a rehearing of the case against the Standard Oil Company of Indiana, which was fined \$29,240,000 by Judge Landis.

—The Teeswater Woollen Mills have closed down owing to the low tariff on woollen goods.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per	
	Subscribed	Paid-up		Fund				of Rest	value	or 1/2	Dividend	Per Cent	Per Cent	Ask.	Bid
	\$	\$	\$	to Paid-up	per shr.	of one	Dividend						
				Capital		Share	Per Cent						
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	349.92	3½	April.	Oct.	146	144		
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	80.00	2 *	Mch. June	Sept. Dec.	162	158		
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3 *	Jan. April	July Oct.	.....	.....
Eastern Townships.....	8,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April	July Oct.	.....	.....
Farmers.....	1,000,000	470,032	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept. Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	4	June	.....	.....	.....
Home.....	944,200	893,115	235,000	26.31	100	.....	3	June	.....	.....	.....
Imperial.....	5,000,000	4,990,000	4,990,000	100.00	100	.....	2½*	Feb. May	Aug. Nov.	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1½*	May Aug.	Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	152.50	2*	Mch. June	Sept. Dec.	153½	152½		
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July Oct.	.....	.....
Molsons.....	3,377,500	3,374,000	3,374,000	100.00	100	.....	2½*	Jan. April	July Oct.	196	.....	
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	230.00	2½*	Mch. June	Sept. Dec.	231½	230		
New Brunswick.....	709,800	709,540	1,225,701	172.76	100	.....	3*	Jan. April	July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,328	50,000	2.22	100	.....	5	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 *	Jan. April	July Oct.	.....	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June	Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	120.00	1½*	Mch. June	Sept. Dec.	.....	120		
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April	July Oct.	220	.....	
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3 *	Mch. June	Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	April	.....	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	804,662	183,749	22.76	100	.....	1½*	Feb. May	Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2½*	Mch. June	Sept. Dec.	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3	June	.....	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2 *	Feb. May	Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	135.00	3½	June	.....	135	130		
United Empire.....	634,300	500,172	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	.....	.....	.....

* Quarterly.

—The Maritime Board of Trade has passed a resolution in favour of running rights over the I.C.R. being given to the C.P.R.

—A penny postage on letters between the United States and Great Britain and Ireland goes into effect on October 1.

—The Canada Gazette announces that morphine and opium preparations now come under the Patent Medicine Act.

—Work has commenced on the new court house at Brandon, which will cost in the neighbourhood of \$100,000.

FINANCIAL REVIEW.

Montreal, Thursday p.m., August 27th, 1908.

As the midsummer season is drawing to a close, activity is more pronounced on the Stock Exchanges, and as a consequence prices incline to firmness. This activity is more apparent in foreign securities. It is fortunate, perhaps, that so much attention is paid to these, to the neglect of Canadian stocks, which the owners are not at all anxious to see made footballs of. Money is quite easy for short loans, but an early turn may come, as soon as marketing commences in real earnest—which must be in a week or two. The lessons which so many have been taught during the year will, it is hoped, not be forgotten. Much liquidation is to be prepared for, while speculation and extravagance should be condemned.

An echo from Toronto intimates a probable Double Liability call upon the shareholders of the Sovereign Bank. Mr. D. M. Stewart is not likely to help the matter out.

We notice that the drain upon Post-Office Savings Banks deposits still continues, an evidence that many of the toiling class of the more provident sort, find it necessary to draw upon their resources, owing to shortness or loss of regular wage incomes.

The Montreal City and Districts Savings Bank has reduced its rate on call loans from 5½ to 5 per cent.

At Toronto Banks: Dominion 231; Standard 220; Montreal 231½; Commerce 160½.

In New York: Money on call 1¼ to ¾ per cent. Time loans, 60 days' 2 per cent; 90 days 2 to 2¾ per cent; six months' 3½ per cent. Prime Mercantile paper 3¾ to 4½ per cent. Sterling exc. 4.84.25 to 4.84.35 for 60 days' bills, and at 4.85.95 for demand. Bar silver 51¾. U.S. Steel, com., 45¾; pfd., 108. In London: Bar silver 23 13-16d per ounce. Money ¼ per cent. Berlin exc. on London 20 marks 40½ pfennigs. Paris exc., 25 francs 13½ centimes.

Consols 86½.

The following is a comparative table of stock prices for the week ending Aug. 27, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal.....	12	231½	231¼	231½	237
Commerce.....	15	158¼	158	158	168
Merchants.....	56	153	151	153	160
Hochelaga.....	10	134	134	134	..
British North America ..	1	144	144	144	..

El Padre Needles

10 CENTS

VARSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

Miscellaneous:

Can. Pacific.	2315	176 ³ / ₄	172	176 ¹ / ₂	168 ³ / ₈
New Pacific.	31	170 ¹ / ₂	170 ¹ / ₂	170 ¹ / ₂	..
Mont. St. Ry.	129	178 ¹ / ₂	177 ¹ / ₂	178	191 ¹ / ₂
Do. New	16	170	170	170	..
Toronto St.	107	105 ¹ / ₄	103 ³ / ₄	105	101
Halifax Elec. Ry.	89	100	100	100	..
Loan and Mortgage	112	134	134	134	..
Rich. & Ont. Nav. Co.	275	73 ³ / ₄	72 ³ / ₄	73 ³ / ₄	..
Mont. Light, H. & Power	6024	99 ¹ / ₂	96 ³ / ₄	98 ¹ / ₂	91 ³ / ₄
Winnipeg.	50	162 ¹ / ₈	162	162	..
Montreal Steel	25	65	65	65	..
N.S. Steel & Coal.	120	48	47	47	65 ¹ / ₂
Dom. Iron & Steel, com.	845	16 ³ / ₄	15	16 ³ / ₄	22 ¹ / ₄
Do. Pref.	164	66	64 ³ / ₄	66	55
Dom. Coal, com.	150	56 ¹ / ₂	56	56 ¹ / ₂	46 ¹ / ₂
Bell Telep. Co.	19	135	135	135	129
Ogilvie, com.	150	105 ¹ / ₂	105	105	..
Ogilvie, pfd.	100	114 ¹ / ₄	114 ¹ / ₄	114 ¹ / ₄	112
Mont. Cotton	8	107	107	107	..
Textile, com.	10	43	43	43	45
Textile, pfd.	103	85 ¹ / ₄	85	85 ¹ / ₄	82
Lake of Woods	960	90 ¹ / ₂	88 ⁷ / ₈	90 ¹ / ₄	71
Lake of Woods, pfd.	45	112 ¹ / ₂	111	111	104 ¹ / ₂
Shawinigan.	3135	79 ¹ / ₂	70 ³ / ₄	79	..

—Mr. C. A. Bogert, general manager of the Dominion Bank, has left on his annual visit to the West.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Aug. 27th, 1908.

The bulk of the orders received continue small, storekeepers evidently looking to immediate wants for the present, and preferring not to stock heavily for the future. Although improvement is slow, prospects are excellent. Foreign commerce returns at leading Atlantic ports in the U.S. for the latest week compare favourably with last week's movements and those during the same period of 1907, exports from Boston providing the only notable decrease. Shipments of merchandise from New York were largely in excess of the previous total and only about \$50,000 smaller than the outgo in the previous year, while imports were well up to the average, although almost \$4,000,000 less than in 1907. At Boston the falling off in exports was exceptionally heavy, a total of \$614,858 comparing with over \$2,300,000 last week and about \$1,400,000 a year ago. Imports, on the other hand, expanded sharply and were only moderately smaller than in 1907. The export business at Montreal is satisfactory and the improved facilities of the port for handling freight will, it is hoped, have a permanent good effect. It has been predicted that in less than ten years 300 million bushels of grain will seek an annual outlet by way of Montreal. Prices in most lines are steady although some metals are easier. Collections are reported more prompt in several lines, and there is a confident feeling that the fall trade will be satisfactory.

ASHES.—The demand for potash is quiet and prices are unchanged. First sorts at \$5.97¹/₂; seconds at \$5.47¹/₂ and first pearls at \$6.65 per 100 lbs.

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

BUTTER.—Market firmer at 24c to 24¹/₂c for finest creamery, according to size of lot. Exports of butter last week

were 4,031 packages, as against 4,678 packages for the previous week and 3,688 packages for the corresponding week of last year. Total exports since May 1, 67,891 packages, as against 47,689 packages for the corresponding period of last year.

CHEESE.—Quiet but firm; western 12¹/₂c to 12³/₄c and eastern at 12¹/₈c to 12³/₈c. Shipments of cheese from Montreal last week amounted to 70,574 boxes, as against 65,493 boxes for the previous week and 60,759 for the corresponding week of last year. There were also shipped from Quebec 9,192 boxes; making total exports for the week of 79,766 boxes. Total shipments from Montreal since May 1, 957,286 boxes, as against 1,106,883 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 36,512 boxes, as against 41,648 boxes for the corresponding period of last year. Total exports since May 1, 993,798 boxes, as against 1,148,531 boxes for the corresponding period of last year.

COAL.—Trade is unchanged and prices are steady, as follows:—Large furnace \$6.75; egg \$7.00; chestnut \$7.00; stove \$7.00.

DRY GOODS.—Travellers are pretty generally on the road, and prospects are fair. Prices are steady and collections moderate. In New York spot cotton closed quiet, 10 points decline; middling uplands, 9.90c; do. gulf 10.15c. Liverpool, closing, cotton, spot, flat; prices 16 points lower; American middling, fair, 5.96d; good middling 5.60d; middling 5.40d; low middling, 5.12d; good ordinary 4.52d; ordinary 4.12d. Speculation in cotton for future delivery has been more active. On one day prices fell violently, owing to heavy liquidation by the leading Wall Street bull, who, it is estimated, sold fully 150,000 bales of "long" cotton in New York and 100,000 in Liverpool and New Orleans. This selling, together with aggressive hammering by local, foreign, Southern and Western bears, caused a break in prices at one time of equal to \$3 a bale on August and October and \$2 a bale on the rest of the list. The heavy liquidation by the leading bull interests was traceable to unfavourable trade reports from Europe, large receipts, the dullness of the spot markets at the South and favourable weather and crop reports, all of which caused the abandonment of the attempt to sustain prices any longer.

—The presence of a large number of buyers in the New York drygoods district failed to stimulate activity in the primary cotton goods market, and the continued dullness is regarded in most quarters as distinctly disappointing. It cannot be said that last week's auction sale hurt the market, and in fact, owing to the wide distribution of this large quantity of goods, the situation has been somewhat cleared; fair sales of napped fabrics have even been made since to jobbers who failed to secure a sufficient quantity at the public offering to enable them to compete with others in their own territory. While business at first hands continues small, and buyers are exercising great caution in their purchases, it is noticeable that goods ordered are not only required quickly, but comprise a large assortment of lines, indicating that general stocks throughout the country are extremely low. Heavy brown drills and sheetings continue difficult to move, and some low prices have been accepted where supplies have shown signs of accumulating. Four-yard sheetings are from ¹/₂c to ¹/₄c lower than a week ago, but on this basis fair sales of these and of lighter weight goods have been made for shipment extending up to the end of the year. The better known lines of bleached goods hold firm, and are well purchased ahead, agents reporting in exceptional cases larger sales even than at this time a year ago; low-count lines continue to lag.

—There has been a distinctly better demand for imported woollen and worsted dress goods. The purchasing of silk piece goods continues decidedly "spotty." Silk ribbons are quite active. Linens are in fair demand. Burlaps are quiet and steady.

—The Lancashire cotton operatives have been asked to accept a 5 per cent reduction in wages, but have refused. It is now proposed to shorten the hours of labour for a time.

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

Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager.

Applications for Agencies throughout
the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for
Province of Quebec.

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

FISH.—Market quiet. Brook trout scarce, but lake trout and white fish are more plentiful. Fresh: Halibut, 9 to 10c; market cod, 5c; haddock, 5c to 6c; steak cod (heads off), 6c; whitefish 10c to 12c; lake trout, 10 to 12c; flounders 10c; doree or pickerel 12 to 14c; bluefish 15c; mackerel, 10c; brook trout, 25c; American live lobsters 22 to 25c; weakfish or sea trout, 12c; British Columbia salmon 16 to 18c. Frozen: Salmon, per lb, 16c; do., B.C., spring 14c; pickerel or doree, 10c; pike (Brochet) round, 5c; pike (Brochet), dressed, 6c; whitefish (small), round, 6c; do. (large), round 8c.—Oysters: Standards, \$1.50 gal.; do., quart, 40c; paper pails, \$1.50 per 100; do. \$1.10 per pints.—Pickled: No. 1 mackerel, pails, \$1.75; half bbls., \$8. Smoked and Prepared: Haddies, lb., 8c; smoked herring, box, 18c; shredded cod, box, \$1.80; boneless cod, 6½c; boneless fish, 4½c; kippered herring, box, \$1; bloaters, box, \$1.10; dry cod, 112 lbs., \$6.75; skinless cod \$5.50.

GRAIN.—The market closed heavy for wheat, corn and oats owing to increased movement of the crops causing bearish statistics. The Canadian West will produce this season, says an authority, from 110,000,000 to 115,000,000 bushels of wheat; 130,000,000 to 135,000,000 bushels of oats and 30,000,000 bushels of barley. A Winnipeg despatch said:—"With average weather expect ninety per cent of the crop will make contract grades, which means a very high and favourable condition." "Le Marche Francais," the commercial newspaper authority of France, figures the French crop, including the heavy reserves carried over from last year, will leave a surplus over and above home needs of 17 hectolitres, or equal to 45,000,000 bushels. At Toronto, Ontario wheat is beginning to move freely, and the prices are inclined to shade off on account of larger offerings. Rye is also moving in small quantities, and buyers are paying 68c to 70c outside. Little barley has as yet been delivered as the market for it has scarcely opened. Prices are firm. Toronto dealers' quotations are:—Ontario wheat: Old or new No. 2 white and red, 85½c to 86½c; No. 2 mixed, 85c to 85½c. Manitoba wheat—Nominal at \$1.11 to \$1.12 for No. 3 northern, lake ports. September wheat in Chicago fluctuated between 92c and 93c; May about 98c. On this market foreign bids for wheat were below the prices asked. Business in Manitoba feed wheat for local and outside account was quiet but prices show no change, No. 1 being quoted at 80c per bushel, ex-store. The demand for American No. 2 mixed corn is somewhat limited at 84c to 86c per bushel, ex-store. There was no change in oats, for which there is a steady demand for car lots from local and outside buyers. We quote: Manitoba No. 2 white at 48c; No. 3 at 47c, and rejected at 46c per bushel, in car lots, ex-store.

—Wheat has declined on the week, owing mainly to favourable weather at the North-West for harvesting. Moreover, there are prospects of an early movement of spring wheat on a liberal scale and the market at times has felt the effect of hedge selling. The European demand has on the whole been light, and with a large yield in Canada apparently assured there is an impression among some here that the export demand in this country from Europe this season will be smaller than the bulls have been counting upon, especially as the crop reports from Russia, Hungary and other parts of Europe of late have been more favourable. The European correspondents of the Department of Agriculture at Washington report that the crops in Europe this year will be of average size. The Hungarian official crop report makes the outturn in Hungary, presumably exclusive of Croatia and Slavonia, 144,840,000 bushels, against 126,508,000 last year. Argentina advices have been favourable.

GREEN FRUITS, ETC.—Steady and moderately active. Grapes: Malagas, tinted, keg, \$4.50. Bananas: Jamaica, jumbo, bunch, \$2. Pears: California, box, \$2.75. Peaches: California, box, \$1.75. Plums: California, Trajedy, box, \$1.75; Burbank, box, \$1.75; Washington, box \$1.75. Cantaloupes: Canadian, crate, \$2. Blueberries: About 20 quarts, \$2. Apples: Fancy, Duchess, \$2 to \$2.50. Oranges: Val. 126, box, \$4.50; Mal. 150, 176, 200, box, \$5; Jamaicas, brl., \$6.75. Lemons: New Verdilli, 300's, box, \$4.75. Peaches: Canadian, basket, 50 to 55c. Plums: Canadian, basket, 50c to 75c. Pears: Canadian, Bartlets, basket, 60c to 75c. Cocoanuts, bag, \$4. Watermelons, each, 45c. Potatoes, barrel, \$3. Cucumbers, doz., 25c. Tomatoes, basket, 50c. Cabbage, Montreal, doz., 50c.

GROCERIES.—The market has shown little change since our last. Teas are quiet, but firm, and sugars steady and in fair demand. At New York glucose is unchanged, but dealers are talking higher prices on glucose and all other corn products. Compound syrup is unchanged and in light demand. Sugar syrup is selling moderately at ruling prices. Molasses dull and unchanged. Tomatoes for future delivery at New York are unchanged on a 77½ cent basis, f.o.b. The situation is firm. Spot goods are still obtainable around 75 cents f.o.b, and the demand is light. Corn is extremely dull, but fairly strong as to price. Peas are dull also, but not weak at all. Apples have advanced and the lowest quotation for New York State gallons is now \$2. Raw sugar has been dull and easier. Centrifugal, 96-degrees test, 4 to 4.03c; muscovado 89-degrees test, 3.50 to 3.53c, and molasses 89-degrees test, 3.20 to 3.23c. Refined has been quiet and generally steady. Granulated 5 to 5.10c at New York. There has been some increase in the withdrawals of refined sugars. In the coffee market after some weakness at the start there was partial recovery, chiefly through buying for European account that was believed to be covering of shorts. Some talk of frost contributed to the strength, but the principle influence was profit taking by speculators who had sold at a high level. Stocks at Rio and Santos are about the same as a year ago and 200,000 bags larger than in 1906. Spot business is light, buying being limited to immediate needs. New York market closed steady at a net decline of 5 and 10 points. Sales were reported of 19,000 bags, including:—August at 5.65c; September at 5.50c to 5.60c; December 5.40c to 5.45c; March 5.50c to 5.55c; May 5.55c to 5.60c, and July, at 5.55c to 5.60c. Spot steady; Rio No. 7, 6½c; Santos, No. 4 8½c. Mild, dull; Cordova, 9¾c to 12½c.

—It is but natural for the trade to continue to pursue a hand-to-mouth policy on coffee, and absolutely refuse to stock up. We have not only the uncertainty with regard to the size of the present crop, but we have, in addition, the Sao Paulo Government loaded up with 8 million bags of coffee, which must sooner or later come on the market.

—The olive market looks strong and bulk olives have already made a considerable advance. As yet there has been no concerted advance in bottled olives, but some manufacturers have put their prices up and it is almost certain that all the others must. Old goods are in small supply and the new crop is reported light.

—The prospects for the coming Spanish raisin crop in the Valencia district of Spain point to fine quality and a total yield of 30,000 tons, which is some 4,000 tons above the average of recent years. The flowering of the vines took place under excellent weather conditions, and although the critical period for muscatel grapes is not yet past, no heat waves, so prejudicial to the fruit at this season, have been reported up to the present. Stocks in the hands of farmers and speculators in Spain are now totally cleared, while latest advices from London, where the most important stocks of old raisins are always held, report 6,700 hundredweights Denias and 180 hundredweights Malagas on hand, against 3,380 of the former and 100 of the latter at the same period last year.

HAY.—There was little change, prices for top grades being firmly maintained under a good demand and small supplies. We quote: So. 1 \$13.50 to \$14; extra No. 2 \$11.50 to \$12; ordinary No. 2, \$9.50 to \$10; clover mixed \$8.50 to \$9 and clover \$7 to \$7.50 per ton, in car lots.

HIDES AND LEATHER.—Hides are steady in this market with demand moderate. Leather keeps inactive. Some slight signs of weakness in the U.S. packer hide market noted last week have disappeared, and, following large sales in the West, the situation is again firm. Country hides rule steady to firm, but some weakness has developed in Latin American dry hides. Sales of western packer hides for a week have amounted to over 100,000 hides and one large tanner is credited with having taken over 60,000 of these. The bulk of these sales were of branded hides for sole leather purposes and the prices secured were full asking rates. Trading has been especially heavy in butt brands and Colorados at 14c, and in branded cows at 12c. Texas steers were also moved freely at 15½c for heavy, 14c for light and 12c for extremes. Trade in leather, taken on the whole, is still inactive at New York, but certain varieties are active and strong. Heavy weight sole leather continues scarce and sold ahead, but light and spready middle weights are accumulating and are easy. Business in the West is proportionately more active than in the East, and most of the large western tanners have been having a good trade of late. Some tanners of harness leather are sold many thousands of sides ahead and are consequently asking a considerable advance to book further orders, as has been previously noted. Certain kinds of calf leather are also sold ahead and strong. Trade generally in upper is better than a while ago, with more stock being shipped out on orders and a better inquiry for future requirements.

HONEY.—The arrivals of new honey are fairly large, but as the demand is equal to the supply prices rule steady with sales of white comb at 13c to 14c, and dark at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb.

IRON AND HARDWARE.—There has been a good demand for general lines and field implements, and collections are fairly maintained. In New York, pig iron is steady; northern, \$15.50 to \$15.75; southern \$15 to \$17.25. Copper, dull; lake, \$13.50 to \$13.62½. Lead, dull, \$4.57½ to \$4.62½. Tin, dull; Straits, \$29 to \$29.50; plates, dull. Spelter, dull; domestic \$4.65 to \$4.70. Progress in the U.S. iron and steel industry was more conspicuous this week, carbuilders having several railway orders under consideration, and there is more activity at the repair shops of the leading roads. The leading interest is contemplating ordering two more ore boats, and in structural lines a good tonnage is constantly appearing, although there is vigorous competition for all the work offered. As old contracts for pipe are completed, there is sufficient new business to prevent any reduction in activity at the mills, but aside from export buying there is little demand for rails. Prosperity on the farms is greatly facilitating business in light lines of steel, the disposition being to prepare for a big demand for machinery and hardware. Pig iron prices continue weak, but there is a steadily broadening demand, and at many furnaces stocks are less burdensome.

—A brief period of copper at 14 cents demonstrated that consumption would not return to normal on that basis, and a fractional reaction occurred in the face of speculative strength and activity at London. It requires a substantial export movement to care for the excess of domestic production over consumption at the present time. Trading in tin is dull and prices show a substantial decline for the week. The chief influence was the news of large shipments from the Straits and a gradual expansion in visible supplies, while consumption in this country increases slowly.

—At Pittsburg some slight improvement is noted in the steel trade, and one large independent concern has several more open-hearth furnaces in operation, but generally the improvement is slow. Estimates of pig iron production for August place the quantity at 1,325,000 tons, which will make this month the best for 1908. June reached a low record and since then the production has slightly increased. There are reports of cut prices on Bessemer pig iron, and the rate of \$15.40, Valley, is quoted in some instances. Basic and malleable are quoted respectively \$14.75 and \$15, and gray forge, while nominally \$14, is shaded. Foundry iron is quoted at \$14.50 and the improved demand reported tends to stiffen the price.

LIVE STOCK.—The exports last week were 4,975 cattle, against 3,613 the previous week. Cable advices from Liverpool reported the weather good with trade slow and noted a decline in prices for American and Canadian steers of ½c per lb. and ranchers ¼c, as compared with those of a week ago, but in spite of this fact there was some enquiry from exporters and a fair trade would have been done in this direction if the proper class of stock could have been obtained. Butchers paid \$5 to \$5.10 for the best beeves; \$4.50 to \$4.75 for fairly good, \$4 to \$4.25 for fair; \$3.50 to \$3.75 for common; \$2.50 to \$3.25 for inferior, and canning bulls sold at \$1.50, \$1.75 and \$2 per 100 lbs. Sheep 3½c to 4c. Lambs good to choice 5½c to 6c. Cables on Canadian bacon were weaker by 1s to 3s per cwt., but hogs here kept firm and advanced 10c per 100 lbs. Supply small and sales of selected at \$6.90 to \$7.10 per 100 lbs., ex cars.

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

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

OILS.—Local market quiet. Refined petroleum at New York has been in moderate demand and steady. Refined, barrels, 8.75c, bulk 5c and cases 10.90c. Gasoline has been in good demand and steady; 86-degrees, in 100-gallon drums, 19c; drums \$8.50 extra. Naphtha has been fairly active and steady; 73 to 76-degrees, in 100 gallon drums, 16c; drums \$8.50 extra. Spirits of turpentine has been quiet and easy at 39c. Rosin has been dull and weaker; common to good strained \$2.75.

POTATOES.—The demand is good, and prices keep up well, with sales of round lots at \$1.10, and jobbing lots at \$1.30 to \$1.40 per bag. The crop is believed to be light all over this province.

PROVISIONS.—Good business in cured meats, and unchanged. Fresh killed hogs steady at \$9.75 to \$10 per 100 lbs. Heavy Canada short cut mess pork, in tierces, \$34 to \$34.50; heavy Canada short cut mess pork, in barrels, \$23. to \$23.50. Pure lard: Tierces, 375 lbs., 12c; boxes, 50 lbs., net, parchment lined, 12¼c; tubs, 50 lbs., net, grained, 12¼c, pails, wood, 20 lbs., net, parchment lined, 12½c; tin, pails, 20 lbs., gross 12c; cases of 6 tins, 10 lbs. each, 13c; cases of 5 lbs., 13½c; cases of 3 lbs., tins, 13¼c. Smoked meats:—Hams, 25 lbs. and upwards, 12½c: 18 to 25 lbs., 13c; do., 12 to 18 lbs., 13½c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 14½c; small do., 15½c; selected English boneless breakfast bacon, 14½c; boneless, thick brown brand, English breakfast bacon, 14½c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

ROLLED OATS.—The local market is firm at \$2.50 per bag. Cornmeal firm at \$1.85 to \$1.95 per bag.

WOOL.—At Boston the wool market is quiet, trade showing a sharp falling off from last week. Buyers complain of the discouraging condition of the goods situation, and therefore are not prepared to operate heavily in raw material. Desirable grades are considered in strong position, but with a moderate demand for the bulk of the supply on hand dealers will have a difficult task in maintaining values. A more active business in the fall, however, is expected and on this account there is no present desire to force sales.

—While an ultra economical grocer was telling his new boy how careful he must be, a fly settled on a bag of sugar. The grocer caught it and threw it away. The boy then said:—"If you want me to be careful you are setting me a bad example." "Why?" asked the grocer. "Because," said the boy, "you have thrown that fly away without brushing the sugar off his feet!"

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 87	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 50
Oil Peppermint, lb.	3 10	4 00
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 12
Potash Bichromate	0 10	0 13
Potash Iodide	2 75	3 30
Quinine	0 25	0 26
Strychnine	0 70	0 73
Tartaric Acid	0 27	0 29

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 50
Blue Vitriol	0 06	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Arehil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 10
Sumac	85 00	95 00
Tin Crystals	0 23	0 40

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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

COLLINGWOOD c/o F. W. Churchill & Co.
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 09
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 65
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 10
FLOUR—	
Choice Spring Wheat Patents	6 00 6 10
Seconds	5 50
Winter Wheat Patents	5 00
Straight Roller	4 40 4 50
Straight bags	2 00 2 10
Extras	1 65 1 75
Rolled Oats	2 50 2 90
Cornmeal, bag	1 85 1 95
Bran, in bags	0 21 2 30
Shorts, in bags.	24 50 25 00
Moullie	30 00 32 00
do Straight grain	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery, Townships	0 23 0 24
do Quebec	0 23 0 24
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 12 0 12
Finest Western, coloured	0 12 0 12
Finest Eastern	0 12 0 12
New make	
Eggs—	
New Laid, No. 1	0 20
New Laid, No. 2	0 16
Selected	0 23
Limed	
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 25 1 40
Honey, White Clover, comb	0 13 0 14
Honey, extracted	0 09 0 11
Beans—	
Prime	
Best hand-picked	1 65 2 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 80
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 20
Ex. Ground, in boxes	5 60
Powdered, in barrels	5 00
Powdered, in boxes	5 20
Paris Lumps, in barrels	5 45
Paris Lumps, in half barrels	5 55
Branded Yellows	4 60
Molasses (Barbadoes) new	0 00 0 31
Molasses (Barbadoes) old	0 31
Molasses, in barrels	0 33
Molasses in half barrels	0 33
Evaporated Apples	0 11 0 13

WHOLESALE PRICES CURRENT.

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

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full Polish		3 60
Ordinary, 52 sheets		2 50
Ordinary, 60 sheets		2 55
Ordinary, 75 sheets		2 65
Black Iron Pipe, 1/4 inch		2 03
3/8 inch		2 25
1/2 inch		2 58
5/8 inch		3 50
1 inch		5 00
1 1/4 inch		6 84
1 1/2 inch		8 22
2 inch		10 90
Per 100 feet net.—		
2 inch		10 08
Steel, cast per lb., Black Diamond ..		0 07
Steel, Spring, 100 lbs.		2 60
Steel Tire, 100 lbs.		2 00
Steel, Sleigh shoe, 100 lbs.		1 95
Steel, Toe Calk		2 60
Steel, Machinery		2 75
Steel, Harrow Tooth		2 00
Tin Plates—		
1C Coke, 14 x 20		4 20
1C Charcoal, 14 x 20		4 50
1X Charcoal		7 10
Terno Plate 1C, 20 x 28		09 0 10
Russian Sheet Iron		
Lion & Crown, tinned sheets		7 50
22 and 24 gauge, case lots		8 00
26 gauge		5 50
Lead: Pig, per 100 lbs.		5 75
Sheet		6 50
Shot, 100 lbs., 750 less 25 per cent ..		7 00
Lead Pipe, per 100 lbs.		7c per lb. less 30 p.c.
Zinc—		
Spelter, per 100 lbs.		5 75
Sheet zinc		0 06 1/2 0 06 3/4
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge	2 55	2 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	8 70	3 95
do do No. 6, 7, 8,	3 15	3 40
do do No. 9	2 50	2 90
do do No. 10	3 20	3 45
do do No. 11	3 25	3 50
do do No. 12	2 65	3 05
do do No. 13	2 75	3 15
do do No. 14	3 75	4 00
do do No. 15	4 30	4 20
do do No. 16	4 30	4 45
Barbed Wire	2 95	3 00
Spring Wire, per 100, 1.25		Montreal.
Net extra		
Iron and Steel Wire, plain, 6 to 9 ..	2 80	bars.
ROPE—		
Sisal, base		0 10
do 7-16 and up		
do 3/4		
do 3-16		
Manilla, 7-16 and larger		0 12 1/2
do 3-8		
do 1/4 to 5-16		
Lath yarn	0 10	0 10 1/2
WIRE NAILS—		
2d extra		3 05
2d f extra		2 70
3d extra		2 45
4d and 5d extra		2 45
6d and 7d extra		2 35
8d and 9d extra		2 20
10d and 12d extra		2 15
16d and 20d extra		2 10
20d to 60d extra		2 05
Base		2 25
BUILDING PAPER—		
Dry Sheeting, roll		32
Tarred Sheeting, roll		40
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 60	0 09
Montreal, No. 2	0 00	0 08
Montreal, No. 3	0 00	0 07
Fanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Calveskins, No. 1	0 20	0 25
Calveskins, No. 2	0 00	0 13
Horse Hides	1 90	2 11
Tallow rendered		0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 25	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 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 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf.	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russets, light	0 40	0 45
Russets, heavy	0 30	0 35
Russets, No. 2	0 30	0 35
Russets, 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
OILS—		
Cod Oil	0 38	0 44
S. R. Pale Seal	0 55	0 60
Straw Seal	0 00	0 45
Cod Liver Oil, Nfld., Norway Process	0 80	1 00
Cod Liver Oil, Norwegian	0 90	1 12
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 10
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 55	0 57
Linseed, boiled	0 57	0 58
Olive, pure	1 30	
Olive, extra, qt., per case	3 70	
Turpentine, nett	0 68	0 78
Wood Alcohol, per gallon	1 00	1 22
PETROLEUM—		
Acme Prime White per gal.	0 15	
Acme Water White, per gal.	0 17	
Astral, per gal.	0 20	
Benzine, per gal.	0 20	
Gasoline, per gal.	0 28	
GLASS—		
First break, 50 feet	1 70	
Second Break, 50 feet	1 80	
First Break, 100 feet	3 28	
Second Break, 100 feet	3 45	
Third Break	3 95	
Fourth Break	4 20	
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 40
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead,	6 00	6 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 75
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 95
German Cement	0 00	0 00
United States Cement	2 00	2 15
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Resin, per 100 lbs.	2 50	5 00
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 99	0 10
French, barrels	0 10	0 14
American White, barrels	0 16	0 20
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 11
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 96
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 85
Orange Shellac, pure	2 00	2 25
White Shellac	2 50	2 75
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 05	1 67
Paris Green in drum, 1 lb. pkg.	0 24	0 28
Kalsomine 5 lb. pkgs.	0 11	



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

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

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

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

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

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

By Order,
R. C. DESROCHERS,

Asst. Secretary.

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

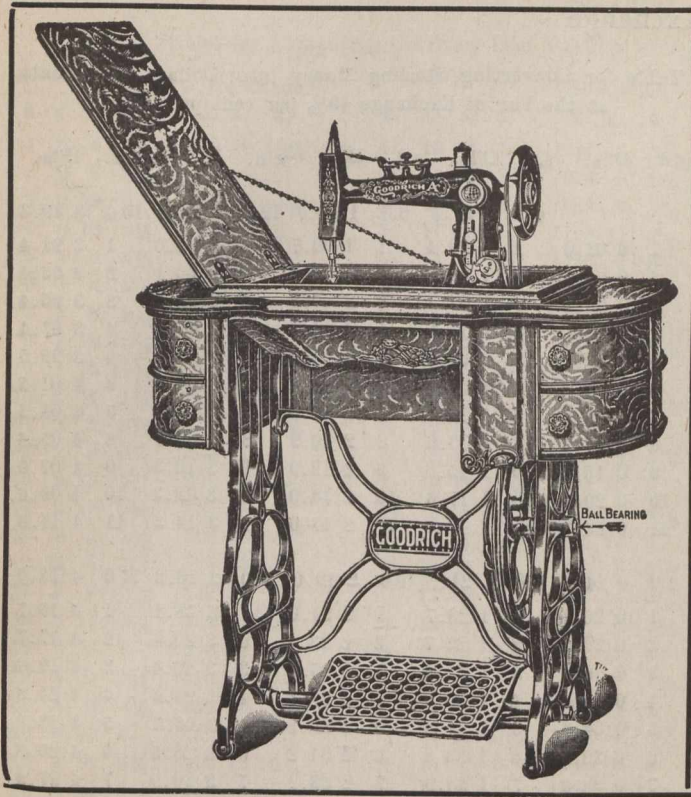
Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Maron, 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. Andre Gambin, Sab'es d'Olonne (Vendee), France, propellers for vehicles that travel in a fluid; Jean Bte. Girard, St. Aime, Que., steam valve; August von Hasperg, Hambourg, Germany, bale or bag sewing machine; Albert Ed. Hodder, London, Eng., automatic water elevator; Dr. Max Broslauer, Charlottenburg, Germany, chemical fire extinguisher; Ed. Drouin and Mrs. J. Drouin, St. Jerome, Que., potato planter; Alfred E. Gresner, Belle Isle, N.S., shaft support; Louis G. Racicot, Montreal, Que., combination lock.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
WOOL—		
Canadian Washed Fleece	0 25	0 27
North-West	0 18	0 22
Buenos Ayres	0 32	0 40
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 23
Australian, greasy	00	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
alcohol 65, O.P.	4 50	4 60
Spirits, 50, O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Crye Whiskey, ord., gal.	2 20	2 50
Ports—		
Sarragona	1 80	2 00
Aportos	2 00	5 00
Sherrics—		
Montillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Cigarets—		
cedec	2 25	2 75
Julien	4 00	5 00
Champagnes—		
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years flute 12 qts, in case	17 50	
Richard Fleur de Cognac do	15 50	
Richard V.S.O.P., 12 qts.	12 25	
Richard V.O., 12 qts.	12 25	
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts	8 00	
do Special Reserve 12 qts.	9 90	
do Extra Special, 12 qts.	9 50	
do Finest Old Scotch, 12 qts.	12 50	
Irish Whiskey—		
Power's, qts	10 25	10 50
Jameson's, qts.	9 00	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50



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UNCLAIMED BANK BALANCES.

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

O. Tessier, Riviere St. Pierre	\$216	N. Leveillee, Montreal	114	J. Hebert, Sault au Reco'let	150
L. E. Talbot, Quebec	177	H. Murphy, Montreal	109	A. Killaby, Montreal	370
J. Tait, Montreal	212	I. Martial, Montreal	121	M. Lefebvre, Montreal	157
C. Vaillancourt, Montreal	121	B. McNamara, Montreal	378	T. Lloyd, Montreal	213
Municipality of Village of Verdun, Verdun	2,735	F. Pepin, Riv. des Prairies	383	T. Logan, Vernet, Ottawa	236
E. Varin, St. Henri	190	M. Poirier, Montreal	167	J. McNabb, Montreal	146
F. Audet, Montreal	1,911	J. Pelletier, Montreal	577	S. McEvoy, Montreal	144
S. Archambault, Montreal	122	D. Robidoux, Montreal	167	D. O'Reilly, Montreal	246
V. Allard, Montreal	101	C. Robichaud, Montreal	108	T. Purnes, Montreal	841
M. J. A. Bourassa, Montreal	101	A. Robillard, Montreal	132	J. and J. Ryan, Montreal	440
M. Benard, Boucherville	185	E. Roy, Montreal	444	W. N. Taylor, Montreal	144
M. Brosseau, Montreal	245	C. Richer, Montreal	223	Victoria Mut. Bdg. Society, M'tl.	115
E. Bergeron, Montreal	229	E. St. Pierre, Montreal	445	T. Warroquier, Montreal,	123
E. Blank, Montreal	236	J. Supeliere, Montreal	645	J. Welsh, Montreal	189
J. B. Cyr, St. Michel	804	O. St. Aubin, Montreal	899	M. B. Whitney, Montreal	118
U. Chapat, St. H. de Masche	1,108	P. Thibault, Montreal	107	J. Ward, Montreal	263
F. Courval, Montreal	122	J. Tardif, Montreal	110	Savings Bank of Notre Dame de Quebec.	
M. Caisse and A. Demers, Mont'l.	237	M. Trudel, Montreal	126	J. Montreuil, Bangor, Me.,	\$2,685
E. Dupras, Montreal	152	J. Vaudry, Montreal	130	N. Gagnon, St. Onesime	3,037
J. B. Dandurand, Montreal	126	M. Van-de-Poele, Montreal	366	D. Dubois, Quebec	108
W. Fournier, Montreal	239	M. Allan, Montreal	269	S. Grenier, St. Roch.	203
E. G. Granger, Montreal	194	J. Binette, Montreal	383	M. Landry, College de Rimouski	215
H. Girouard, Montreal	315	H. J. Bourgoiin, Montreal	181	Stadacona Bdg. Society, Quebec	380
A. Gagnon, Troy	140	J. Courtney, Montreal	129	H. Blais, Berthier en Bas	306
M. Gladu, Montreal	1,218	M. Graham, Montreal	118	E. Pelletier, Ste. Anne de la Pocat	1,115
C. Garceau, Montreal	495	A. Lavigne, Montreal	409	B. Garant, St. Romuald	354
M. Gagne, Montreal	1,045	B. Martin, Montreal	664	A. Blais, Blanc Sablon	756
J. Gauvreau, Carleton	537	A. Monette, Montreal	127	M. Boucher, Escoumanis	286
M. Hur'ey, Montreal	113	R. St. Amant, Montreal	215	E. Hardy, Quebec	185
J. Hannan, Montreal	409	M. Collin, Berl n Falls	394	R. Roi, Quebec	137
M. Hetu, Montreal	890	S. Greatorax, Montreal	423	H. J. Robertson, Spar Point	367
		L. Galley, Montreal	297	Enfants mineurs de feue Marie Plante	151
		D. L. Groulx, Montreal	271	M. Grenier, Beauport	1,472
		V. Lapierre, Montreal	463	A. Lacombe, Quebec	353
		N. Lahaise, St. Leonard	140	C. Tiernay, Quebec	150
		M. L. Pelland, Montreal	202	E. Ga'uchon, Quebec	281
		E. Pigeon, Montreal	268	L. P. Julien, Quebec	121
		T. Tremblay, Montreal	158	M. Tierney, Quebec	141
		M. Andrew, Montreal	386	C. Gunner, St. Rochs	126
		U. Beaudoin, Montreal	122	H. Young, St. Rochs	178
		T. Baxter, Montreal	508	M. Blais, St. Thomas	511
		A. Dubois, Montreal	175	P. Bertrand, Biscotasing	126
		M. H. Gardner, Lachine Rd.	1,060		

Sterling Exchange

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

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

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

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

PROMOTING BANK DEPOSITS.

Many are the ways of men who are of the firm belief that the world owes them a living. And, as many are the proofs the business world affords of the truth that there is a living in the world for every man of sense, and enterprise. One of the most modern ways of deriving an income and at the same time creating a new want in the financial world is afforded by a Mr. G. W. Hatch of Washington, who has made a business of solici-

ting business for the banks. His success in Detroit, Buffalo, Baltimore and Washington has been wonderful, the number of new depositors he obtained for a bank in the first named city being 6,000, in the last named 5,250 in five months. Mr. Hatch says of his system in the "Bankers' Magazine":—

"My method of securing new depositors is by personal solicitation and I secure both commercial and savings in this way, systematically soliciting the head of every household, and every business concern, ex-

plaining fully the facilities, rate of interest, location, safety and advantages, etc., of the institution I represent.

You would be surprised at the inactive money, and permanent depositors which I secure in this manner at a very nominal cost and in a dignified and effective manner. I find the majority of people know nothing whatever about banking. They know that a bank is a place to deposit money, and if they put it into a savings account and it stays long enough, they draw interest, and if the bank fails they

Sterling Exchange.

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

				Hundreds.																						
£	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	1		½	26	1	0¾	51	2	1¼	76	3	1½
2	0	8	2¾	41	1	11		52	10	13	8½	1068	9	10¼	2	1		27	1	1¼	52	2	1¾	77	3	2
3	0	12	4	61	12	10½		53	10	17	9¾	1089	0	9¾	3	1½		28	1	1¾	53	2	2¼	78	3	2½
4	0	16	5¼	82	3	10		54	11	1	11	1109	11	9¼	4	2		29	1	2¼	54	2	2¾	79	3	3
5	1	0	6½	102	14	9½		55	11	6	0¼	1130	2	8¾	5	2½		30	1	2¾	55	2	3	80	3	3½
6	1	4	8	123	5	9		56	11	10	1¾	1150	13	8½	6	3		31	1	3¼	56	2	3½	81	3	4
7	1	8	9¼	143	16	8½		57	11	14	3	1171	4	8	7	3½		32	1	3¾	57	2	4	82	3	4½
8	1	12	10½	164	7	8		58	11	18	4¼	1191	15	7½	8	4		33	1	4¼	58	2	4½	83	3	5
9	1	16	11¾	184	18	7½		59	12	2	5½	1212	6	7	9	4½		34	1	4¾	59	2	5	84	3	5½
10	2	1	1¼	205	9	7		60	12	6	7	1232	17	6½	10	5		35	1	5¼	60	2	5½	85	3	6
11	2	5	2½	226	0	6½		61	12	10	8¼	1253	8	6	11	5½		36	1	5¾	61	2	6	86	3	6½
12	2	9	3¾	246	11	6		62	12	14	9½	1273	19	5½	12	6		37	1	6¼	62	2	6½	87	3	7
13	2	13	5	267	2	5½		63	12	18	10¾	1294	10	5	13	6½		38	1	6¾	63	2	7	88	3	7½
14	2	17	6½	287	13	5		64	13	3	0¼	1315	1	4½	14	7		39	1	7¼	64	2	7½	89	3	8
15	3	1	7¾	308	4	4½		65	13	7	1½	1335	12	4	15	7½		40	1	7¾	65	2	8	90	3	8½
16	3	5	9	328	15	4		66	13	11	2¾	1356	3	3½	16	8		41	1	8¼	66	2	8½	91	3	9
17	3	9	10¼	349	6	3½		67	13	15	4	1376	14	3	17	8½		42	1	8¾	67	2	9	92	3	9½
18	3	13	11¾	369	17	3		68	13	19	5½	1397	5	2½	18	9		43	1	9¼	68	2	9½	93	3	9¾
19	3	18	1	390	8	2¾		69	14	3	6¾	1417	16	2	19	9¼		44	1	9¾	69	2	10	94	3	10¼
20	4	2	2¼	410	19	2¼		70	14	7	8	1438	7	1½	20	9¾		45	1	10¼	70	2	10½	95	3	10¾
21	4	6	3½	431	10	1¾		71	14	11	9¼	1458	18	1	21	10¼		46	1	10¾	71	2	11	96	3	11¼
22	4	10	5	452	1	1¼		72	14	15	10¾	1479	9	0½	22	10¾		47	1	11¼	72	2	11½	97	3	11¾
23	4	14	6¼	472	12	0¾		73	15	0	0	1500	0	0	23	11¼		48	1	11¾	73	3	0	98	4	0¼
24	4	18	7½	493	3	0¼		74	15	4	1¼	1520	10	11½	24	11¾		49	2	0¼	74	3	0½	99	4	0¾
25	5	2	9	513	13	11¾		75	15	8	2¾	1541	1	11	25	1	0¼	50	2	0¾	75	3	1			
26	5	6	10¼	534	4	11¼		76	15	12	4	1561	12	10½												
27	5	10	11½	554	15	10¾		77	15	16	5¼	1582	3	10												
28	5	15	0¾	575	6	10¼		78	16	0	6½	1602	14	9½												
29	5	19	2¼	595	17	9¾		79	16	4	8	1623	5	9												
30	6	3	3½	616	8	9¼		80	16	8	9¼	1643	16	8½												
31	6	7	4¾	636	19	8¾		81	16	12	10½	1664	7	8												
32	6	11	6	657	10	8¼		82	16	16	11¾	1684	18	7½												
33	6	15	7½	678	1	7¾		83	17	1	1¼	1705	9	7												
34	6	19	8¾	698	12	7¼		84	17	5	2½	1726	0	6½												
35	7	3	10	719	3	6¾		85	17	9	3¾	1746	11	6												
36	7	7	11¼	739	14	6¼		86	17	13	5	1767	2	5½												
37	7	12	0¾	760	5	5¾		87	17	17	6½	1787	13	5												
38	7	16	2	780	16	5¼		88	18	1	7¾	1808	4	4½												
39	8	0	3¼	801	7	4¾		89	18	5	9	1828	15	4												
40	8	4	4½	821	18	4¼		90	18	9	10¼	1849	6	3½												
41	8	8	6	842	9	3¾		91	18	13	11¾	1869	17	3												
42	8	12	7¼	863	0	3¼		92	18	18	1	1890	8	2¾												
43	8	16	8½	883	11	2¾		93	19	2	2¼	1910	19	2¼												
44	9	0	9¾	904	2	2¼		94	19	6	3½	1931	10	1¾												
45	9	4	11¼	924	13	1¾		95	19	10	5	1952	1	1¼												
46	9	9	0½	945	4	1¼		96	19	14	6¼	1972	12	0¾												
47	9	13	1¾	965	15	0¾		97	19	18	7½	1993	3	0¼												
48	9	17	3	983	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.

lose it all. And I find any number of people who keep their money hidden, or who have withdrawn money from the banks because they did not understand the advantages of having it in a bank. My past experience has demonstrated beyond any question that these same people in almost every case will gladly bank their money if they are properly approached and the advantages, safety, and facilities of the bank are explained to them.

I have made a special study of the proper methods to be pursued for this particular purpose and six years' experience with trust companies, savings and national banks has demonstrated beyond all

question that highly satisfactory results can be obtained in this line of work if proper and persistent efforts are made.

While I put up five to ten thousand dollars cash as a guarantee, and make my contracts with all banks conditionally, that they pay me only for actual results and pay nothing whatever until accounts have been secured and accepted by them, I find that a good many banks do not desire my services owing to their classing me with individuals and companies that have disgusted banks throughout the country and whose methods and principles, in my opinion, merit nothing but failure."

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 17th July, 1908.

SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap.	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
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.	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
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.	20 1/2 x 27
Super royal	22 x 27
Music.	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy.	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29..
Elephant.	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap.	26 x 19 1/2
Kent Cap	21 x 18

RAILROAD EARNINGS.

Railroad earnings for the first half of August show continued losses in traffic on the roads reporting total gross earnings of all United States roads included being \$12,222,876, a decrease of 15.5 per cent, compared with a year ago. These roads are mainly Southern and South-Western Systems. In the following table earnings of United States roads are given for the two weeks of August and for the same roads for a like period in July; also the more complete reports for June and the two preceding months:

	Gross Earnings. Per	Loss
	1908.	Cent.
August, 2 weeks	\$12,222,876	15.5
July, 2 weeks	11,916,975	12.6
June	100,899,678	19.3
May	95,072,544	22.8
April	95,147,280	20.7

The classified statement for June shows that the loss in railroad earnings is quite generally distributed in all sections of the

country, a 1 classes of roads included in the statement showing a considerable decrease. In considering this report, however, it should be noted, that in both July and August, the roads making a preliminary report for those months, show an improvement over the June statement. The June statement is printed below:

	June.	Loss
	Gross Earnings. Per	Cent.
Trunk Eastern	\$24,019,324	16.4
Trunk Western	14,656,319	16.5
Other Eastern	4,524,626	19.2
Central Western	6,102,062	16.7
Granger	10,961,638	15.5
Southern	16,753,440	17.2
Southwestern	15,996,086	19.3
Pacific	7,886,183	32.0
U.S. Roads	\$101,899,678	19.3
Canadian	5,458,000	19.0
Mexican	1,835,716	18.2
Total	\$108,193,394	19.3

—Canadian Pacific Railway return of traffic earnings from Aug. 14 to 21, 1908, \$1,356,000; 1907, \$1,546,000; decrease, \$190,000.

SECURITIES.	London	Aug. 8
British Columbia, 1917, 4 1/2 p.c.	101	108
1941, 3 p.c.	83	85
Canada, 4 per cent. loan, 1910	101	103
3 per cent. loan, 1933	96	97
Debs., 1909, 3 1/2 p.c.	100	101
2 1/2 p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	101	103

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4 1/2 p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West, 5 p.c. gua.	114	116
1st M. Bonds	134	134
10 Buffalo & Lake Huron, £10 shr.	134	136
do. 5 1/2 p.c. bonds	134	136
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	176	177
Canadian Pacific, \$100	106	108
Do. 5 p.c. bonds	105	106
Do. 4 p.c. deb. stock	101 1/2	102 1/2
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds	115	117
Grand Trunk, Georgian Bay, &c 1st M.	17 1/2	17 1/2
100 Grand Trunk of Canada ord. stock	114	116
2nd equip. mg. bda. 6 p.c.	98	100
1st pref. stock, 5 p.c.	82	84
2nd. pref. stock	42 1/2	43 1/2
3rd pref. stock	126	128
5 p.c. perp. deb. stock	101	103
4 p.c. perp. deb. stock	138	140
100 Great Western shares, 5 p.c.	160	162
100 M. of Canada Stg. 1st M., 5 p.c.	101	103
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	99	101
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	118	116
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	100	102
100 St. Law. & Ott., 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont, 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4 1/2 p.c.	100	102
100 City of Quebec 4 1/2 p.c. red. 1914-18. redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-23	99	101
3 1/2 per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

100 Canada Company	24	28
Canada North-West Land Co.	85	95
100 Hudson Bay	83	85

Banks.

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 25, 1908.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Aug. 8, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 1/2	12
Atlas	120,000	.....	10	2 1/2	5 1/2	5 1/2
British and Foreign Marine	67,000	20	20	4	20 1/2	21 1/2
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	4s	50	5	15 1/2	16
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2	11 1/2
London and Lancashire Fire	89,155	2s	25	2 1/2	21 1/2	22
London Assurance Corporation	35,862	20	25	12 1/2	48	50
London & Lancashire Life	10,000	20 1/2	10	2	7 1/2	8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	41 1/2	42 1/2
Northern Fire and Life	30,000	32	100	10	83	85
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6 1/2	38 1/2	39
Norwich Union Fire	11,000	£5	100	12	113	116
Phoenix Fire	53,776	35	50	5	31 1/2	32 1/2
Sun Insurance Fire and Life	130,629	63 1/2	20	8	24	25
Sun Fire	240,000	8s 6d p.s.	10	10	11 1/2	12
Union	45,000	15 p.s.	10	4	5 1/2	6 1/2

*Excluding periodical cash bonus.

PERPETUAL CALENDAR

1908

JULY

1908

Wed	Thu	Fri	Sat	SUN	Mon	Tue
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1908

AUGUST

1908

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

DEFECTS IN BUTTER.

In a recent interview the dairy inspector at New York city gave some information about butter inspection that may be of value to Canadian butter makers. He said:—

"The defects that are most common at present are sour and summery flavours and curdy character. The extreme heat that has prevailed in many sections has made it difficult to keep down the temperature of the cream, and considerable of the butter gives evidence of over-ripened cream. This is the cause of much of the trouble, and will be during most of the summer. If it was merely a question of controlling the temperatures in the creamery, many of the butter makers would stay by their cream vats, but a great deal of the cream is shipped in too ripe, and it is impossible to fully overcome that difficulty. A great many of the creameries are pasteurizing at too high a temperature, and this produces a spongy, light bodied butter, as well as an oily flavour, though I am inclined to think that the latter is mostly where the cream arrived quite sour. Occasionally I run across a creamery that is very heavily salted—so salty, in fact, that it tastes like brine when one bites into it. There

is positively no excuse for this. If by accident too much salt got into the churn it can be washed out and made usable; but in some cases it looks as if the excessive salt were put in deliberately."

AN INSURABLE INTEREST CASE.

In the Philadelphia Court of Common Pleas recently, Judge Sulzberger handed down an important and interesting decision bearing upon the point of insurable interest. The suit was brought by the administrator of the estate of Mary E. Winkle, his wife, against the Philadelphia Life Insurance Co. and William P. Walsh, an uncle of the deceased. Winkle sued to recover \$8,000, representing the proceeds of two policies of insurance paid by the company after the death of Mrs. Winkle. The court held that although the policies were taken out by Walsh he had no insurable interest in the life of his niece and that therefore the administrator of the estate is entitled to the fund. Walsh took out the policies on his niece's life in order to obtain stock of the company. The young woman died less than a year after her marriage to Winkle on June 5, 1906. In his opinion Judge Sulzberger said: "The policies of insurance were to him merely pieces of

paper necessary for the purchase of the shares within the time limit after the issuance of the policy. The policies are wagering policies. The company was not bound to pay them, but as it has chosen to pay no one else is entitled to stigmatize them as wagers." In conclusion, he cited a number of similar cases and declared that the relation of an uncle and niece does not give either one an insurable interest in the life of the other.

AN ANGLER'S ELYSIUM.

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

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

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

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

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

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

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

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

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

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

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