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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Clayton

Vol. 67. No. 1
New Series.

MONTREAL, FRIDAY, JULY 3, 1908.

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Incorporated by Act of Parliament.
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REST..... 11,000,000.00
UNDIVIDED PROFITS..... 903,530.20

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Incorporated by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest..... 2,336,000.00

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RESERVE..... 2,500,000
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Reserve Fund .. 3,374,000

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RESERVE FUND..... 4,500,000

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

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The Metropolitan Bank.

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RESERVE FUND and UNDIVIDED PROFITS 1,241,532

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DIVIDEND No. 71.

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

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

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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

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Traders Bank of Canada

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

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

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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,
Elora, Owen Sound, Waterdown,
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Guelph, Ripley, Woodstock,
Rockwood.

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Montreal—The Quebec Bank.

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

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WILMOT D. MATTHEWS .. Vice-Pres.
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Capital Subscribed.....555,000
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Rest Account.....350,000

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

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SATURDAY, the FIRST Day of AUGUST NEXT.

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By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Ont., 24th June, 1908.

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CAPITAL PAID-UP..... 1,000,000.00
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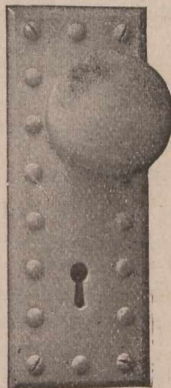
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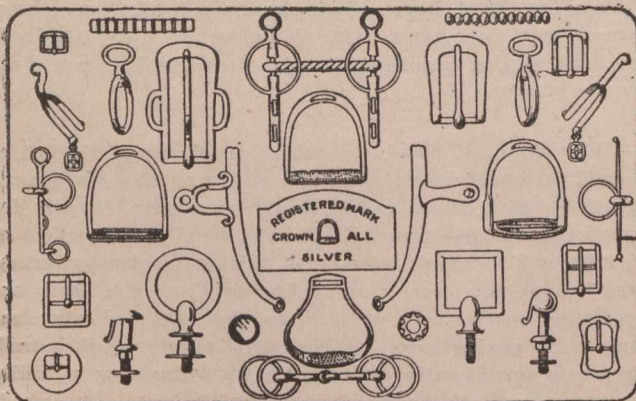
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COMMERCIAL SUMMARY.

—The Imperial Trust Co., will erect a \$600,000 building at Vancouver.

—The town of Taber, Alta., will install a waterworks system this summer.

—Ottawa will spend \$50,000 on extending and improving its waterworks plant.

—A company of Scotch capitalists have purchased a site in Toronto, on which to erect a factory to manufacture thread and cordage.

—Toronto Bank Clearings for the week ending June 26, 1908, were \$19,343,883, showing a decrease of \$3,083,164 compared with same week in 1907.

—A bonus of \$5,000, with exemption from taxes for ten years, has been granted by the City of Sherbrooke, to the Improved Paper Machinery Co., of Nashua, N.H., who will establish a plant.

—The reports so far received by the Dominion Central Battlefields Committee show that the fund for the purchase of the historic grounds as a national park has now passed the \$400,000 mark, and the committee has every expectation that the required sum of \$500,000 will be realized in the course of the next couple of weeks.

LONDON MUTUAL FIRE	ESTABLISHED 1859
ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
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—Two Committees of the New York Board of Trade, one on Insurance, the other on Height of Buildings, have made a joint report, fully endorsing the opinion expressed in this Journal, that such buildings should be constructed of non-combustible material throughout, and also insisting on individual fire fighting apparatus.

—Last week's hot weather was very hard upon the strawberry growers. Fruit was hastily ripened, some of it before it was grown, and much of it spoiled. The baking of the ground has dried up the plants, which present a withered appearance. All fruits and most grain crops are better for much moisture in June, which has not been sent this year.

—At sessions of the Supreme Council of the Independent Order of Foresters in Toronto recently the decision was to direct an advance of 40 to 100 per cent in insurance rates. Each member who joins at age 20 must pay 87 cents a month for \$1,000 insurance, instead of 62 cents; at age 30, \$1.32, instead of 72 cents; at age 40, \$2.15, instead of 90 cents; at age 54, \$4.31, instead of \$3.

—In the city of New York, there were 5,152 accidents on street car lines in May, as compared with 4,707 in April. A considerable part of the increase was attributed to mishaps in alighting from and boarding open cars. Of the 3,382 persons injured, 2,066 were passengers. Thirty-two persons were killed, 15 had their skulls fractured, 3 had to have limbs amputated, 41 had limbs broken.

—The number of trade disputes during May was not more than in the previous month, but there was an increase of approximately 122,025 working days lost by employees through this cause. Compared with May, 1908, there was a decrease of 26 in the number of disputes, but an increase of about 39,000 in the number of working days lost. Industrial accidents occurring to 324 individual work people in Canada during the month of May, 1908, was reported to the Department of Labour. Of these, 122 were fatal and 202 resulted in serious injuries.

—An unusual cause for fire is reported from Jacquet River, P.Q. A new sawmill was being constructed with cement foundations, the floor of the basement being 3 feet above the level of the highest recorded tide. The government seismograph recorded an earthquake at sea in the North Atlantic the day before the fire, causing an unusually high tide and submerging the floor of the basement to the depth of 10 inches. This caused fire by the slaking of lime in barrels, and, as it was Sunday and no workmen were present, the entire plant was destroyed.

—The French Colonial Office have given instructions that serious and methodical attempts at extending the cultivation of jute should be made in French Indo-China. The consumption of jute in France, as in other parts of the world, has risen considerably of recent years: it was 72,000 tons in 1903 and 97,

366 tons in 1906. There seem to be many points in favour of a general extension of jute cultivation, as there is an ever-increasing market for this product in Europe, and also in countries where such products as cocoa, sugar, rice, or coffee, are grown, and sacks are consequently required.

—The Canadian Shipping Register for the year ending 1907 shows the following:—The total number of vessels on the books of the Dominion, on the 31st of December 1907, was 7,528, measuring 698,688 tons, being an increase of 16 vessels and 44,509 tons register as compared with 1906. Of this amount nearly 30,000 tons were transferred from Great Britain. The number of steamers was 3,007, with a gross tonnage of 471,795 tons. The number of vessels built and registered in Canada last year was 392, measuring 38,410 tons. During the year 452 vessels were removed from the register, some of which had been out of commission for several years.

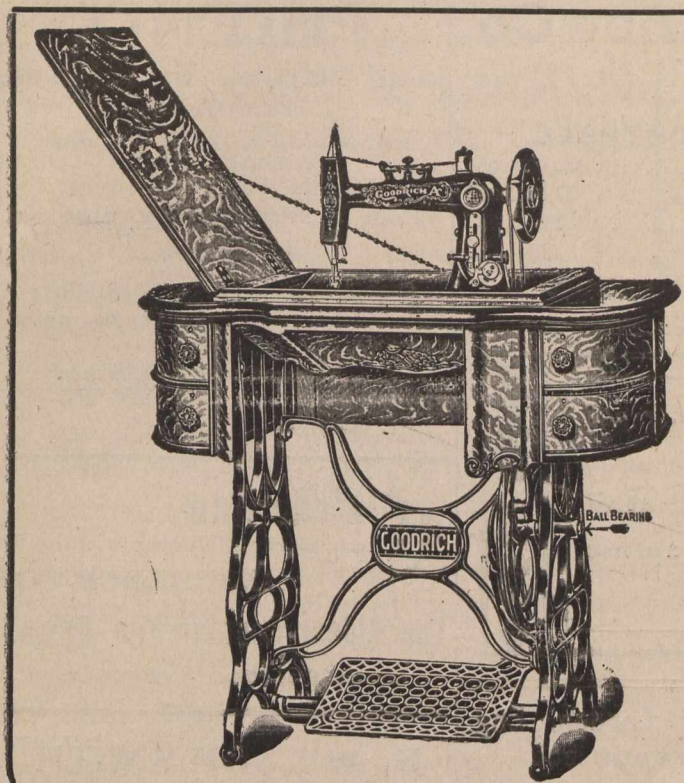
—Returns collected by the British Board of Trade upon the labour market in England are rather unfavourable. Employment in May was not on the whole so good as in April. It was considerably affected by the disputes in the shipbuilding and engineering trades, which have rendered idle a large number of workpeople not directly concerned. As compared with a year ago there was a decline in employment in most industries. In the 268 trade unions, with a net membership of 627,613, making returns, 49,515 (or 7.9 per cent) were reported as unemployed at the end of May, 1908, compared with 7.5 per cent at the end of April, 1908, and 3.4 per cent at the end of May, 1907.

—The imports into the United Kingdom last May amounted to £44,271,217, against £52,615,635 for the corresponding month last year, being a decrease of £8,344,418. The exports were £31,066,877, compared with £36,922,548 for May last year, being a decrease of £5,855,671. The trade for the first five months of 1908 shows a considerable decrease in comparison with the same period of 1907, the figures being £252,205,381, as against £280,561,211, a fall of £28,355,830. The exports also show a considerable fall. The total for the first five months of 1908 was £161,040,256, a decrease of £12,166,144 on the total for the same five months of last year, which was £173,206,400.

—Patent Report.—Below will be found a list of Canadian and American patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Canada:—E. Etienne and J. Dube, Sudbury, Ont., ornament; Hans Ries, Munich, Germany, bricks for furnaces, retorts, and the like; Philippe R. La Rue, Montreal, Que., washing powder; James T. Sullivan, Newcastle, N.B., belt tighteners. U.S.:—William Jas. Boyd, Regina, Sask, buckles; Frank Hendrickson, Three Forks, B.C., gun sight; Napoleon J. Cote, Montreal, Que., combination furniture; Edmond Fournier, Montreal, Que., loose-leaf binders.

—With the finest possible weather prevailing, and the bed of the soil in excellent condition, the prospects of this year's Egyptian cotton crop would be encouraging were it not for anxieties as to the state of the Nile flood. A correspondent of the "Daily Telegraph" writes that this is, in some quarters, termed alarming; there is no doubt that the water levels are exceedingly low in the river, and the whole net-work of irrigation canals drawing from it. The irrigation service, it is said, experiences considerable difficulty in supplying even partially the requirements of the land and the cultivators. An amended and final estimate of the cotton crop, made by a shipping house whose statistics are generally trustworthy, reduces by 16,000 the hitherto accepted estimate of 7,125,000 cantars; the total, on the new basis, is 7,025,000 cantars.

—Advices from Huddersfield, Eng., state that trade remains of an inactive character, but East Country and Canadian buyers imparted a little interest in affairs at last week's market. Generally speaking, however, there is no elasticity in business.



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in any department. A few manufacturers who have struck lucky lines, and others who produce fancy goods, are fairly well employed for the spring, but, taking the bulk the outlook is far from encouraging. Merchants, it is reported, have heavy stocks on hand, the surplus output of last season, and with trade apparently on the ebb in the country there is not much light ahead. The Continent is still a good market, but is absorbent powers, coupled with those of the Colonies, are by no means equal to the high producing power of Huddersfield and the Colne Valley. Short-time prevails in the factories.

—An encouraging feature of England's over-sea trade for the last five years is that there has been a considerably larger increase in imports of foodstuffs from British Possessions than from foreign countries. In the first volume of the Annual Statement of Trade, just issued by the Board of Trade, it is stated that under the head of "food, drink, and tobacco," the total imports from foreign countries amounted to £180,900,000 in 1903, and to £183,500,000 in 1907—an increase of £2,600,000 or 1.4 per cent. In the same period the imports from British Possessions have increased from £50,600,000 to £63,800,000—an increase of £13,200,000, or 26 per cent. The increased importation of foodstuffs from British Possessions is accounted for to the extent of over £6,000,000 in respect to grain and flour; meat £2,000,000; and other food and drink, £4,500,000.

—Concerns in which Canadians are chiefly interested will in July pay out approximately \$6,000,000 in dividends and bond interest. Following are details:—Quarterly: Gen. Electric, Can. Rubber pref., Crow's Nest, Dom. Coal, Dom. Textile, Halifax Railway, Illinois pref., Laurentide pref., Mackay Com., Mackay pref., Mon. Telegraph, Auer Light, Bell Telephone, Smart Bag, Stansfield pref., Shawinigan, Can. Westinghouse, National Trust, Penman com., Sao Paulo, Toronto Railway, Tri-City pref., Twin City, Winnipeg Railway, Trinidad Railway, Havana pref., N.S. Steel pref., Nipissing, Textile pref., Carter Crume, Guarantee of N. A., Ottawa Railway. Banks, Quarterly: Nova Scotia, Molsons, Provinciale, New Brunswick, Sterling, Traders, Metropolitan, Dominion, Crown, Royal, Bank of B. N. A., Townships, City and Districts. Semi-annual: Can. Paper pref., Sun Life, Ontario Loan, Canada P. Mtg., Confed. Life, Toronto G. Trust, Great West Life, London Railway, Western Assurance, Huron and E. L., Can. Landed, Standard Trust, Toronto Mort., Canada Trust. In addition, 25 concerns will pay semi-annual bond interest.

—In their monthly report on the Lyons silk market, a leading manufacturing firm say: The attention of the silk trade is centred on the coming crop. It is progressing satisfactorily in Europe where, unless there is some mishap at the last stage, good results may be anticipated. The cocoon markets have opened in Spain and Syria, and will open in France and in Italy within a week or two. Meanwhile, the silk consuming markets have remained quiet, and prices about unchanged. Manufacturers have few orders on hand; they have to live on the hope that fashion will be more favourable next season, there being some indications of a possible revival of silk dresses. The outlook has somewhat improved in America and manufacturers there are showing a little more spirit. Consumers of silk all the world round have been so conservative for many months past that their supplies are unquestionably very small. On the other hand, contrary to what happened last year, the production of silk this season has exceeded the consumption of same, and unsold stocks will have to be carried over next season.

—Mr. Putnam of the Ontario Department of Agriculture says in a bulletin:—Reports received at the Provincial Department of Agriculture would indicate that there is a gradual improvement in the conditions surrounding the manufacture of cheese throughout the Province, with the result that the general quality of the goods exported, as well as those consumed locally, are of a higher standard than heretofore. It is most gratifying to learn that the factorymen do not hesitate to undertake a little additional expense or extra work, if it means a betterment of the quality. A number of factories, especially in western Ontario, have this year installed the necessary equipment for pasteurizing the whey as soon as it is drawn from the vats. It is thus kept sweet and returned to the farmers in a condition which makes it more valuable for feeding purposes and at the same time renders it a much easier matter to wash the cans. In those districts where the pasteurization of whey has been adopted the raw material furnished the factories is of a better quality than in former years. With the patrons and the factorymen co-operating in carrying out the recommendations and instructions given by the department from time to time we can look for a still further improvement in the quality of Canadian Cheese. Reports from Montreal indicate that the quality so far this season is in advance of that of previous years.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 3, 1908.

THE BUILDING BUSINESS.

The building trade, which has been in rather low circumstances this season, is looking up again. The large banking houses in course of erection locally, are going on without interruption. On the outskirts, house building has been resumed, and several new undertakings were launched last week. As yet the amount of actual erection on hand is really less by 25 p.c. than at the same time last year, but enquiries show that before the open season closes, the activity will equal the record of last year. The courageous attitude of the Builders' Exchange in resisting the attempts of the powerful Bricklayers' Union to impose its terms upon builders has had its share in effecting this result. Much of the work now being projected, has been suggested by the comparatively quiet times, and a decline in the prices of materials. The tyranny of the Union, which insisted on a wage rate of 50c an hour for each one of its members, no matter what his ability might be, was so far over riding the season's advantages that contracts were to be deliberately held over, while bricklayers lived luxuriously upon the accumulated funds. Architects and contractors found themselves between the upper and the nether millstone last year. Every man, good, bad, and indifferent, had to receive his \$5.00 per diem. And the expert layers of brick smoked and loitered at will, insolently declaring that their day's work was 800 bricks, and they

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would be upheld by the Union in refusing to lay more.

On the other hand, there was no recourse for the employed who found his men accomplishing less than that stint of work. Men threatened to leave their job if union men were laid off, and did leave if non-union men were engaged.

As a matter of fact very few bricklayers ever earned \$5 a day, though all expected it. This year the battle has been fought out, and the men are supposed to earn what they get, union or no union. The Bricklayers' Union has been compelled to leave the fruits of victory with the builders, whose slogan has been "fair wages," against uniform wage plan of the men. No one doubts, however, that the rate of wages is still too high, for comparatively unskilled labour. Over a hundred dollars a month is too much for a bricklayer of ordinary capacity, working nine or ten, or possibly twelve months a year. Bench mechanics have had to submit to reductions, and have learned to live upon from \$2.00 to \$3.00 a day, though their training is much more expensive, and their work, generally speaking, calls for higher mental qualities than those of the ordinary union bricklayer. Office men have had to learn the same lesson. The position of the bricklayers has been, and still is anomalous, and in justice to the allied trades of structural steel, stone cutting, carpentering, and glazing should receive further consideration. The interests

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of real estate owners and more especially of their tenants, whose rentals are calculated to some extent upon the erecting cost of offices and houses, also calls for reduction in builders' rates. The bricklayer is greatly to blame for the high and increased rate of rentals, under which there is much groaning at the present moment.

It is no wonder that complaints are occasionally heard of house and other rents being high in our large cities, especially in Montreal, where wood is little used. Well-built houses are advancing in value, except in the few rare instances where owners are compelled by their business to remove to other parts of the Dominion. Few men will nowadays buy vacant lots with the purpose of building upon them immediately or in the near future; and dwellings that a few years ago could be had for \$10,000 to \$20,000 are now held at \$14,000 to \$22,000.

LATE FINANCIAL DISTURBANCES.

The recent suspension of two very small Canadian banks one in St. John's P. Q., and the other in St. Hyacinthe, P. Q., need create but an exceedingly slight ripple on the surface of trade. The particulars have already been noted here. No doubt it is disconcerting in these days of comparative stagnation and incertitude to find even such small financial institutions going by the board, the result of unwise ventures which the directors had been wheedled into—for it is well-known that the titles "manager" or "general manager" does not properly describe the functions of that chief officer. The term "cashier" would have been more applicable to such a post. There is no fear of any serious landslide, however, for there is not the slightest symptom of the involving of any of the other banks in their transactions. Banks trading on small capitals are almost always possible sources of anxiety in stringent times. And it is probably just as well that these weak spots should be completely cleared away altogether. Whatever functions they were supposed to perform can be better accomplished by safer banks.

It is fortunate for the merchants and other business men of that section that the establishment of a branch of the Bank of Montreal in St. Hyacinthe occurred almost coincidentally with the closing of the doors of the local bank. This step, doubtless contemplated for some time past by the larger institution, was probably the result of a premonition, fully expected by the sagacious bank management, although there had been branches established there long previously by other sound institutions. There is no reason to expect much dislocation

of business, as investigation will show that just as it was in St. John's, so in this case, it was not the fault of the local,—what might be called the legitimate business of the Bank—that it did not realize prosperity. Much of the funds was locked up in railroad and other enterprises, leaving an insufficiency for local needs. Country dealers are not likely to be seriously affected, and we are assured that their city wholesale correspondents apprehend no serious losses. Customers, who were depositors, may be inclined to grumble at the system which allowed their bank to receive deposits aggregating \$872,000, when its paid-up capital was but \$331,200, and the whole of that wiped out for some time past. These may feel the pinch sufficiently to curtail purchases, as will probably the shareholders also, whose names form a list long enough to be reassuring, because of the proof it affords of loss being divided, not too heavily, among a large number. But there is nothing in the least alarming in the situation, and it is evident that the leading Bank of the Dominion realizes the perfectly solvent and growing condition of the district most affected.

The talk about governmental inspection will have no other effect upon competent observers, than to lead to their demanding that the statistics furnished to the Government should be made as clear, comprehensive and full as possible, and should receive really intelligent never-failing consideration. Competition will, no doubt, have its part in safeguarding public interests, but nothing has been discovered as yet which a man can safely substitute for his own brain power in providing investments for his cash. Government inspectors in the United States, have not yet discovered the way to avert insolvency from a bank no longer sound. Individual, eternal vigilance, directed by intelligence, is the only real safeguard yet afforded to investors. Banks have long had their own inspectors whose visits are paid invariably at unexpected times. Shareholders and directors—the latter of whom are generally among the largest shareholders—are not likely to neglect looking after their own interests in their banks; neither are the managers and officers to be found jeopardizing their positions by remissness in their duties.

We notice the growing tendency to rely less upon the individual, and more and more upon a paternalistic Government. It has always to be borne in mind, however, that governing bodies have no creative powers. Moneys they make use of, whether to move Western grain or to assist indigent corporations have first to be placed in their hands. In the end, the money which helps the public, must come from the public, who contribute the capital and deposits. Banks decently conducted, are the proper media for directing such a circulation of money. Our system of branch banks makes such direction comparatively simple and furnishes means adequate to the relief even of such local need of funds, as was reported to be experienced in the North-West last winter. In the interests of country dealers, who are themselves to a certain extent the bankers and financial directors of a considerable section of the farming and village communities, we are strongly in favour of the extended Branch system throughout the country. Better strengthen public confidence by granting banking facilities in undoubtedly strong institutions—as has been done

pretty thoroughly during the last few years, than allow the foundation of small banks. Let the country be enabled to supply all its needs at these large financial reservoirs. Banking is not a safe method of investing unless it is conducted by fully trained bankers, and on a large scale. Surely proof enough has been accumulated of this theorem.

The banker's duty is no sinecure. Most people have observed how care-worn many general managers and assistant managers appear at the close of their fiscal years; indeed, there are no officials who require a periodical outing more than they. One has not to seek far for examples. The exceptions are mostly men of inherent vigour and endurance.

THE PETROLEUM TRADE.

The London Economist comments at much length on the reports of the five Scotch paraffin oil companies (which are all that remain on the Stock Exchange of a once long list) have now been issued, and enable us to survey the experiences of the oil year which terminated on April 30th. When reviewing the situation a year ago, we indicated reasons for expecting that the balance-sheets for 1907-8 would be even more satisfactory than those of 1906-7. In one sense they are so, but they are not as good as they promised to be at that time. The Scotch mineral oil trade is one of those departments of human effort in which the unexpected generally happens. When general trade is good and profitable the oil companies' results are often poor; when trade generally is bad the oil results are often good. In fact, the industry usually pays better when prices are low than when they are high, for high prices usually mean higher cost of production.

In the year just closed all the companies have had the advantage of recently improved plant and the latest devices for the economy of production. They have also had the advantage of a comparatively high range of contract prices for their principal products. But the larger profits that were anticipated have been, for the most part, absorbed by the increased outlays on coal and wages. Coal is the largest item in the cost of production, and coal costs from 60 cents to 84 cents per ton more than in the previous year. Some of the companies have coal pits of their own, but all of them have to buy coal, and in any case the advance in miners' wages enhanced the cost, even from the companies' own coal seams. Then, although the wages of shale miners do not move up or down quite concurrently with the wages of coal miners, they are necessarily affected by them, for if wages in the collieries are higher than in the shale mines, the men can leave the latter for the former, and vice versa. As it was, the wages of shale miners had successive advances during the year up to 36 cents per day, and this means a large addition to the output-cost of the shale to be distilled and refined. In the case of one company, the Broxburn, the rise in coal and wages (for the wages of the oil workers rise and fall with those of the shale workers) involved an expenditure of \$180,000 more than in the previous year. And the other companies suffered in proportion.

The net gain of four Scotch refining companies has

only been \$50,000, where it was expected to be \$400,000. Such are the vicissitudes of the oil trade. This gain follows upon one of \$140,000 in 1906-7 over 1905-6, but then the sales in the past year must have reached fully \$500,000 more than in the previous year. Then it will be observed that the experiences of the companies have not been uniform. The Oakbank Company actually made \$18,000 less than in the previous year. This seems to have been due to an experiment in working the lower shale seams at Mid Calder after the upper seams were exhausted. These lower seams have now been abandoned as unprofitable, and new shale fields have been acquired in a convenient position elsewhere, but the experiment with the Mid Calder seams cost the company \$40,000, and hence the decrease in working profits. Then, while Broxburn increased its working profits by only \$5,598, Pumpherston made \$39,000, and Young's \$23,000 more. Broxburn made enough out of the higher prices obtained for the liquid products almost to cover the larger outlay for coal and wages, but did not do so well in candles owing to severe cutting of prices among the candle-makers.

From these and other recent indications it will be seen that the Scotch oil companies have done well, in spite of dear coal and high wages. Had working conditions been the same as last year they would have done very much better, but, as it is, their financial position has been greatly strengthened. Then the prospects are good, for while trade generally shows no sign of improvement, there are no indications of decline in some of the chief products of distillation. The current contract price for lamp oil (paraffin) is about 12c per gallon, and there is every expectation that that price will be repeated when the contracts have to be renewed in the autumn. There is no reason why it should be lower, unless Russian or Roumanian oil is pressed for sale at a lower figure, but this is not probable with regard to Russian oil, and Roumanian oil is not yet sufficiently refined to hurt. The heavy oils for machinery purposes are being offered somewhat cheaper from America and Russia than the highest prices recently touched, but not lower than the equivalents of the average prices realized in Scotch heavy oils during the past year. Solid paraffin, or wax, will be somewhat lower on what is sold for export, because the Standard Oil Company have resumed the practice of allowing to their Continental buyers the amount of duty levied by the Continental tariffs. But the principal outlet for Scotch wax is in candle-making and other industries at home, and though there is an increasing supply of wax from the Galician oilfields (there is none from Russia or Roumania), there is a diminishing supply from American oil. Any shortfall there may be on wax on the year's contracts will be made good on the other solid product—sulphate of ammonia—which is in increasing demand as a fertiliser, and is already being contracted for at an advance on last year. The lighter spirits and bye-products are not likely to bring less.

But where oil producers will gain most in the current year will be in lower costs of production. Coal is already about 48c per ton less than it was a year ago, and with coal prices miners' wages come down too. As compared with last year, coal miners' wages are already 18c per day less than last year, and further reductions seem to be impending. Those reductions will influence

the wages of the British shale miners and oil workers of the oil companies, whose wage bills, therefore, will be materially reduced on the year. And, of course, chemicals and other materials and stores are also lower. Thus, even with somewhat lower prices for their products the oil companies should have handsome balances on this year's workings.

A HOLIDAY WORD ON TOBACCO.

Tobacco was the gift of the New to the Old World. Smoking was one of the first things noticed by Columbus in San Salvador. Cortez found pipes an ancient institution amongst the South Americans and Mexicans. The aboriginal Aztecs rolled and used cigars, and the North American Indies could not say when the Calumet or Pipe of Peace, had placed an official stamp upon smoking. The beginning of the immense modern tobacco trade, one of the most important in the whole realm of commerce, was made by Hernandez de Toledo, who introduced its use into Spain in 1559. Admiral Sir John Hawkins took it into England in 1565, and it was in general use there in 1573. Drake and Raleigh traded largely in the weed, though it was no more fair than it was charitable for the old poet to sing:

"I would old Raleigh had been hung
'Ere he invented smoking."

The trade met with fierce opposition in Europe. Popes and synods fulminated against it. James I wrote a furious "Counterblast" against it, and thereby gave it much free advertising. The pious little Canton of Berne went further, and placed its prohibition in the Decalogue after the denunciation of adultery. In Turkey smoking was made a capital offence.

The leaders of religious thought never made a more egregious error than when they declared war on tobacco. How issue was joined is shown by a passage in the "Hard Case," published in the middle of the 17th century by the voluminous writer, Bp. Hall of Norwich, where he speaks of the revolutionary soldiery in his cathedral "drinking and tobacconing as freely as if it had been turned alehouse." Science was also opposed to the trade. An old "Treatise on Tobacco" laid it down that "everything that is superfluous is very adverse to nature, and nothing more so than tobacco," and all the sciences found something to abuse in it. Customs regulations loaded it down with exactions, intended to restrict its use. There has never been a more complete victory won against all odds than that of the tobacco traffic. Smuggling, in defiance of the customs laws, became a fine art.

Regulations were compelled to change, and the trade furnished one of the most important items of national revenue. Science was obliged to remove its ban, and lend its aid to the cultivation, manufacture and proper use of the weed. Pipes appeared in the churches and were solemnly smoked by parsons and people. Churchwardens were at the expense of providing clay pipes, and gave their name, which still clings to a certain brand of them. At last the smoke became such a nuisance that the weaker sex rebelled, and after some

skirmishing it became a Church rule in some countries that no smoking was to be allowed within so many yards of a place of worship. In fact, tobacco was successful all along the line. Snuff boxes were the gifts of kings, and of municipal corporations, and there was almost as great extravagance in the brands of snuff and cigars, as there had been in rare table viands in the days of the later Caesars.

The tendency nowadays is towards greater simplicity in the use of tobacco. Scented and other snuffs have gone entirely out of fashion. The most popular cigars are not the most expensive as they are not the cheapest either. The use of cigarettes is a return to nature, and to the early custom in Hispaniola, as the old navigators reported it. In many Mexican cities, as soon as a customer takes his seat at a luncheon table on the hotel piazza, at the edge of the street, he becomes aware of the presence of a native beside him with a bunch of tobacco leaves at his girdle. A minute later, and a yellow hand lays a rudely rolled little cigar beside his plate. Another and another follows, until the diner raises his hand. The native lifts one, two or three fingers, significant of the amount of his bill, and having received the trifling amount of the few pesos demanded, silently withdraws. Some connoisseurs declare that these green rude cigars furnish the best smoke in the world. In many Southern countries great care is exercised in stripping the best parts of the choicest leaves from the stalks for wrappings for the "tabacos," or hand-made cigars in common use. Most modern travellers bestow encomiums of praise upon these domestic cigars. The universality of the plant, which has been transplanted to most countries in the world, and the comparative cheapness of the leaves, ensures the purity of cigars and tobacco. No doubt the decline in the use of snuff, which was produced from the leaf stems of tobacco, at present of practically no financial value to the cigar men, has caused an increase in the price of their products, above what would otherwise be the case. It is probable, however, that tobacco was never in such common use as it is to-day. And it is doubtful if a single one of the ancient arguments against it, could be successfully maintained to-day. Tables of human longevity do not furnish any proof of the deterioration of the race. Physical science declares there is an abuse of the weed, which is decidedly inimical to individuals. The immature young are likely to be stunted by its use. Analytical enquiry shows that the material of the leaves is highly complex, and liable to chemical changes during the process of fermentation, which disposes of the contained 14.50 per cent of sugars altogether. Of nicotine, the fermented leaf contains only 3.86 per cent, the unfermented 2.20 per cent. Nitrogenous matter 16.24; albuminoids 14.29; indefinite insoluble matter 12.93; and mineral matter 11.95 per cent. The remainder is cellulose 10.38 per cent, and certain acids, resin and vegetable fat. There may be human organisms to which this combination of constituents is obnoxious, but to the vast majority their sedative properties are innocuous and, indeed, to all appearance, beneficial.

Socially, opinions will differ about tobacco and its uses, as they always have differed. Some superior folk will be found in agreement with Cowper:

"Pernicious weed! whose scent the fair annoys;
Unfriendly to society's chief joys,
Thy worst effect is banishing for hours
The sex whose presence civilizes ours;
Thou art indeed the drug a gardener wants,
To poison vermin that infest his plants."

Still experience proves that there is a use for tobacco, and true manliness will see to it that there is no annoyance for the fair in its use. For the rough who persists in puffing his smoke into the face of all and sundry, under any circumstances, there is probably only one remedy, as there is for the public betrayal of any beastliness. Of late years there has been evinced a great lenity on the part of the fair sex towards the smoker. Even cigar smoke, which has a sad habit of clinging to carpets, curtains and dresses, is tolerated in many drawing rooms, though undoubtedly something of a nuisance sometimes.

Trade figures would be out of place in this discussive, hot weather kind of an article, but may be given later. They are amongst the most prodigious in the world of trade, and it is no wonder that Canada should be anxious for a larger share of the business. Improvements are being made in the varieties of tobacco grown, and the important curing or fermenting processes, are receiving the oversight of experts under imported Belgian supervision. Somehow, one wonders whether attention should not have been directed towards the Indies or the South rather than to the temperate zone, when a director for the industry was required. But it would be better to await results before condemning the Government's choice. No doubt it is cigar material we should aim at producing, in order to secure the best prices. The world is still very much of the opinion of Byron that tobacco is:

"Divine in hookas, glorious in a pipe,
When tipped with amber, mellow, rich and ripe;
Like other charmers, wooing the caress
More dazzlingly when daring in full dress;
Yet thy true lovers more admire by far
Thy naked beauties,—give me a cigar."

Much has been accomplished of late years in Montreal to improve the quality and economy of cigars by the importation of native Havana or Cuban tobacco with skilled hands to manufacture the goods and teach others how to make them also. The Davis family have done much to introduce and popularize the business.

CANADIAN IMPORTS.

There is, we believe, no country in the civilized world where the depression of trade which broke over our neighbours in autumn last, has been so little felt as in Canada. The unfavourable conditions spread to Europe, and even the United Kingdom, with all its resistant and recuperative powers, did not escape. As has already been pointed out more than once, much is due, generally speaking, to the foresight and courage of our banks, who did not hesitate to speak plainly to their customers, few if any of whom, however, were neglected where wisdom and safety prompted special treatment.

British exports to Canada have experienced remark-

able diminution during the early five months of the year as compared with those for the corresponding months of 1907. Grey cottons (piece-goods) have wholly disappeared from the list. It is surprising, in view of our own long-established great manufactories in these lines that it had been found possible of late years to ship them to us at a profit. Bleached cottons have also disappeared from our imports if we are to credit the London trade returns, in which Canada has no place. Prints have fallen off from 11,231,200 yards at very nearly 7½ cents in the early five months of 1907, to 10,604,000 yds at nearly 7.27 cents for the same months of 1908. For the month of May alone the shipments hitherto were 564,900 yds, or about one-third less than in May, 1907.

Textile manufactures showed on the whole a substantial share of the total decrease of British exports. Of cotton piece goods, India, however, took more than last year, this partly offsetting decreases in the shipments to Turkey, Egypt, China, Canada and North and South America. Woollen and worsted goods to Canada fell off nearly 40 per cent in the five months.

There has been a heavy fall in the prices of wool, but the loss in value for the five months was only \$450,000, equal to 2.2 per cent., on a total of over \$20,000,000, while the decline in quantity was 9 per cent. A heavier shrinkage occurred in worsted manufactures, and in this case the decline amounted to nearly 20 per cent in quantity and 12.6 per cent in value. Jute, linen, and silk manufactures each showed more or less shrinkage as compared with last year, and shipments of apparel to South Africa, India, Australia, and New Zealand, which constitute the principal markets for these goods, were in each case smaller than in the corresponding period of 1907. Chemicals showed the small decline of \$640,000, and were \$392,000,000 in excess of the figures for 1906. Railway trucks are among the few items showing an advance.

—New Zealand imported goods from Canada in 1907 to the value of \$1,032,680 as against \$785,440 in 1906. Our exports from the new Southern Dominion amounted in 1907 to \$390,085, compared with \$149,075 in 1906. Printing papers constituted a large portion of our exports.

—The Sovereign Fire Insurance Co. of Canada, intends to enter the United States field, and has already made its deposit of \$200,000 in accordance with the requirements of the law.

—Some 1,500 cases of raisins and other Australian dried fruit have been shipped recently from Sydney for Vancouver, for distribution to several Canadian ports. These raisins, Lexias, found ready sale at fair prices last year.

B. C. Timber for Sale.

TENDERS ON TIMBER LANDS.—Sealed Tenders received up to Sept. 1st on large tract of British Columbia virgin timber. Estimate guaranteed. Maps and descriptions from—

PRETTY'S TIMBER EXCHANGE,

VANCOUVER, B.C.

THE FINANCIAL INFLUENCE OF A KING.

Keen-sighted, financial men are not slow to recognize the business side of the results of the peace-making visits of King Edward to foreign courts. Following the trip to Paris came an easing of the financial situation between France and the country ruled over by the King's nephew, and an unprecedented gain in cash reported by the Reichbank. The Scandinavian trip opened the way to the acquiring of quite necessary, quietly negotiated loans in Lombard Street, which have quieted all the talk about depressions in Christiania, and also in the similarly situated city of Copenhagen, in Denmark. Now, it is suggested: "That as the result of the conferences between King Edward, the French President and the Czar, there may soon be announced the issue by Russia of an international loan for a substantial amount, which will be negotiated in France and England. The loan will be authorized by the Duma, thus complying with the requirement of French capitalists, and presumably the terms will be more moderate than those heretofore proposed, because of the intervention by King Edward in the interest of political peace and industrial progress." It begins to appear that King Edward on his travels, exercising probably the most momentous influence in the whole world, represents the very best asset of his country.

CURRANTS.

This dried fruit, sometimes called Corinthian raisins, is produced from small grapes of the variety *Corinthiaca*, about the size of peas, and which grow in multitudinous clusters about three inches long. Large quantities of this description are cultivated in Morea, Corfu, and other islands of Greece, as well as in Zante. In the latter the fruit is grown on an immense plain, under the shelter of the mountains on the shore side of the island, where the sun has great power and quickly brings them to maturity. When gathered and dried by the sun and air, on mats, the currants are conveyed to magazines, heaped together, and left to cake until ready for shipment. They are then dug out with iron crowbars, trodden into casks, and exported.

From remote times the industry has been practically a government monopoly, all the more easily controlled because the tiny grapes are not produced anywhere outside of the Grecian Kingdom. The Greek Government several months ago put its currant industry in the hands of a single concern called the "Privileged Currant Co.," This concern was to take over the surplus crop in order to prevent price-cutting and generally look after the market with a view to getting as much money out of the industry as possible. The result has not been altogether satisfactory since prices have increased, and the quality of the fruit received on this side has deteriorated. Dealers openly charge that this continent is being made the dumping ground for inferior fruit, unsaleable nearer home. The Privileged Co. has become a great controlling trust, which has the whole trade in its clutches.

—Mr. John A. Richardson, for several years in charge of the Montreal branch of the Imperial Bank, is still suffering from the indisposition with which he had been afflicted ere leaving the Bank a few months ago for a trans-atlantic trip in hopes of a speedy restoration to health. The management has been entrusted to Mr. Gerald B. Bolton, previously of the Ottawa branch. Mr. Richardson has been sojourning at St. Agathe, Que., for the last few months.

—Caterpillars are creating havoc in many sections of New Brunswick. An army of them is reported from York county between Tracy and Cork stations, on the C.P.R. line between Fredericton Junction and McAdam.

—The Imperial Bank has opened a branch at Hosmer, B.C. With two such names the future of the town should not be at all doubtful.

AN INSURANCE CASE.

The case of Rosenberg of Montreal, against the Northern Assurance Co., of London, England, to recover \$2,000, the amount of a policy on goods insured, is likely to be heard in review. The first court decided against the plaintiff. It was shown that the terms of the policy had not been carried out; that other insurance was placed upon the goods without notification to the other underwriters. Mr. Tyre, the resident manager of the Northern, is one who has the courage of his convictions, and he is determined to fight the matter to the bitter end rather than submit to any violation of the policy conditions, added to which he has a staunch and powerful old company to back him up. The defendant Company alleges that the only insurance made known to it at the time of the policy was one of \$2,000 in the Union Assurance Society, to which it agreed; that subsequent to the date of defendant's policy two policies, each for \$1,000, were taken out by plaintiff with the Connecticut Fire Insurance Company, to which subsequent insurance defendant never assented, nor of which it ever received notice. Defendant claims that such subsequent insurance violating the conditions above cited of the policy with defendant, had the effect of annulling the same. Donovan, an elderly insurance broker (not agent), testified that he took the policy to defendant's office to have it endorsed; but all the defendant's clerks who could have anything to do with the policy in question denied having ever seen it after its issue, so that their evidence conflicts with Donovan's. The fire occurred on the 3rd of October last. Rosenberg is acting in the matter as a creditor of the late firm of Braunstein Bros., of St. Thomas de Pierreville, P.Q.

—Reports from Great Britain promise an excellent yield of all kinds of fruit this year. Apples are expected to be a record crop, and Canadian fruit will have to be of good quality to secure good prices in the early market. Dealers all demand greater carefulness in packing.

BUSINESS DIFFICULTIES.

The following have assigned in Ontario: John Cornelius, wall-paper importer, Belleville; E. H. Dever, tailor, Dresden; N. Babin, butcher, Fort William; E. Chevier and Co., picture frames, Ottawa; C. H. Westwood and Co., Ltd., smallwares, Toronto; Westboro Trading Co., Ltd., grocers, Westboro; Northern Electric, Hamilton; W. A. Graham, general store, Kirkfield; A. Hotton, livery, Sault St. Marie.

In this Province: L. Fontanel and Co., importers, city; Desautels and Lafronge, merchants, St. Hyacinthe; G. Beaudet, Jr., general store, St. Pierre les Becquets; M. J. Adler, mfr. clothing, offering 25 cents in the dollar; J. O. Samson and Co., fur dresser, city; Colonial Post Card Co., city.

In Manitoba: Fred and Co., furs, Winnipeg.

In Saskatchewan: B. H. Boehme, tailor, Saskatoon.

In Alberta, Artisans Cafe, Edmonton, sheriff in possession.

In British Columbia, Margt. A. McLean, Kamloops; W. H. Moore, grocer, Vancouver.

In Newfoundland: Woollen Mills Ltd., Hueville.

The wholesale dry goods and house manufacturing firm of William Cummings and Son, Truro, has assigned. Liabilities are \$87,000 and assets \$38,000. Judgments in Truro have been recorded amounting to \$17,000, chiefly for accommodation and cash loans. Hon. B. F. Pearson has a judgment for \$9,000, and Frank Stanfield has a bill of sale on stock for similar amount. Some time ago the firm made an offer of twenty cents in the dollar, but this was not accepted, and the assignment subsequently followed. The principal creditors are the Dominion Textile Co., \$13,310, city; Montreal Cotton \$5,122, city; J. P. Black and Co., \$3,932, city; Universal Knitting Co., Toronto, \$2,510; Cornwall and York Cotton Co., \$3,689, St. John, N.B.; Eagle Knitting Co., \$2,022, Hamilton; Montreal Woollen Co., \$3,009, city; Montreal Suspender and Umbrella Co., \$3,399, city; Standard Shirt Mfg. Co., \$2,476, city; D. Graham and Sons, \$1,705, Inglewood, Ont.

P. J. Kavanagh, hotel-keeper, St. Dominique Street, city, who assigned a few days ago, has filed a statement of his as-

sets and liabilities in the Insolvency Department of the Superior Court. The liabilities amount to about \$20,000, including a mortgage of \$14,000 held by Mr. C. Merineau, who appears as the heaviest claimant. The assets consist of a licence for the sale of liquor, stock of cigars and liquors, bar fixtures, and other accessories, as well as a lot, on the corner of St. Dominique and Rachel Streets. The principal creditors are:—C. Merineau, \$14,000; S. Davis and Sons, \$332; W. J. Rafferty, \$260; Oscar Barette, the petitioner, \$708; Hudon and Orsali, \$900; L. A. Wilson and Co., Ltd., \$815.10. The meeting of creditors has been fixed for July 17.

Miss Maria Bergeron, milliner, St. Catherine Street, city, has assigned, at the request of the John C. Green Co., Ltd., Toronto, with liabilities amounting to about \$700. The assets consist of stock in trade, store furniture and fixtures. The principal claimants are the John C. Green Co., Ltd., of Toronto, \$225; the John D. Ivey Co., Ltd., \$272, and John C. Caverhill and Co., \$122.

Miss E. F. Dwyer, milliner, London, has assigned. She ran two stores, and her liabilities amount to about \$6,000. The assets are nominally the same.

A dividend of 36½ cents in the dollar has been declared in the estate of Edgar and Co., general merchants, Burk's Falls.

BUSINESS ANNOUNCEMENT.

Under date of June 30th, 1908, the American Tobacco Company of Canada, Limited, and The Empire Tobacco Company, Limited, notify their customers and the trade generally, that the business heretofore carried on by them will, from and after the thirtieth of June 1908, be carried on by and for the account of Imperial Tobacco Company of Canada, Limited, whose principal office will be at number 900 St. Antoine Street, in the city of Montreal. All accounts payable to the American Tobacco Company of Canada, Limited, or to the Empire Tobacco Company, Limited, may be paid direct to Imperial Tobacco Company of Canada, Limited. The Imperial Tobacco Company of Canada, Limited, begs to advise the trade that commencing the first of July 1908, it will be prepared to fill in ordinary course all orders heretofore accepted by the American Tobacco Company of Canada, Limited, or by the Empire Tobacco Company, Limited, and to receive orders for the future. The terms upon which orders will be accepted until further notice, will be the same as those upon which these two Company have recently been soliciting orders. The Imperial Tobacco Company of Canada, Limited, respectfully requests that its attention may be called to any dissatisfaction amongst its customers; it can assure the Trade that the present high standard of quality of their goods will be maintained and that the interest of its customers will have its most careful consideration.

The American Tobacco Company of Canada, Limited.
The Empire Tobacco Company, Limited.
Imperial Tobacco Company of Canada, Limited.

FINANCIAL REVIEW.

Montreal, Thursday, July 2nd, 1908.

Midsummer inactivity prevails on the stock exchanges all over the Dominion, and all except a very few long-prosperous members are thinking more of rustic amusements and motoring than of days on the arenas or evenings at the clubs. The national holidays in Canada and the States, both within a few days of each other, have contributed to render the week unusually lifeless.

Montreal Street Rights have been freely dealt in, and, as anticipated a fortnight ago, Bell Telephone is about touching 140.

In Canada and the States, heaven-born financiers are bent on creating currency out of individual promises to pay, trusting that all may be duly redeemed. The Canadian scheme is only temporary or tentative, and may not be necessary. Our Banks

have always been within long distance of all that was required for harvesting purposes, having never come anywhere near the amount of their issues as allowed by the Banking Act.

As manufacturers have been more or less resting on their oars lately, there is very little stuff in stock. When, therefore, the assured bountiful harvest is doubly assured, there is sure to be greatly increased demand all over the country, and a renewal of our wonted prosperity. A young country like that portion of North America in which our fortunes are cast can stand a little interruption such as we have experienced lately. But caution and economy must not be disregarded.

In New York, money on call 1¼ to 1¾ per cent. Time loans 60 days', 1¾ to 2 per cent; 90 days', 2 per cent; six months', 3½ to 4 per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exc., 4.86.95 for demand, and at 4.87½ for 60 day bills. Bar silver 52½. In London, money 1 to 2¼ per cent. Discount rates:—Short bills 1½ per cent; three months' bills 1¾ per cent. Bar silver 24 11-16d per ounce.

Consols, 87⅞ to 88.

The following is a comparative table of stock prices for the week ending July 2nd, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High		Low		Last	Year
	Sales.	est.	est.	Sale.		
Banks:						
Montreal	75	235¼	235	235	246	
Commerce	2	158½	158½	158½	170	
Molsons	1	195	195	195	..	
Merchants	12	153	152½	153	160	
Quebec	10	130	130	130	..	
Nova Scotia	30	277¼	277¼	277¼	283	
Union	6	133	133	133	..	
Miscellaneous:						
Can. Pacific	238	160¾	159½	160	173⅝	
Mont. St. Ry.	160	180	173	173	210	
Do. Rights	3975	5	4¼	4½	..	
Toronto St.	371	99	98	98¼	104¾	
Halifax Elec. Ry.	37	100	98	99	..	
Rich. & Ont. Nav. Co.	63	74	73½	74	66½	
Mont. Light, H. & Power	342	94	93	93¼	92¼	
Shawinigan	2	69	69	69	..	
N.S. Steel & Coal	629	44	41⅞	43	67	
Do. Pref.	1	109	109	109	..	
Dom. Iron & Steel, com.	1250	17	14½	14⅝	22¼	
Do. Pref.	479	61	59	59½	52	
Dom. Coal, com.	76	55	52½	52½	60	
Dom. Coal, pfd.	13	100	100	100	107	
Bell Telep. Co.	52	138	133	138	132	
Laurentide, pfd.	20	112½	112½	112½	106	
Ogilvie, com.	108	106	105	106	..	
Textile, pfd.	51	85	84	84	88½	
Lake of Woods	121	86½	85	85¾	73½	
Montreal Steel	45	57	57	57	..	

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

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MONTREAL, Que.

THE CANADIAN
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January 1st, 1908 to June 30th, 1908.

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M. S. Foley, Editor and Proprietor.

1908.

INDEX TO SIXTY-SIXTH VOLUME.

GENERAL ARTICLES,

A.		B.		C.	
	Page.		Page.		Page.
Accidents, Industrial World	501	Bank, St. Hyacinthe	1174, 1177, 1179	Canadian Bacon	1614
Alcohol Industrial Purposes	502	Bank St. Jean	934, 1142	Canadian Fisheries	19
Alcohol from Natural Gas	696	Bank St. Stephen	12	Canadian Loan, New	359
Alcohol from Peat	937	Bank of Toronto	69, 74	Canadian Manufactures	165
Aldrich Currency Bill	648	Bank Traders	72, 213, 217, 926, 938	Canadian Municipal Bonds	745
Allen on Canadian Ins., Mr. G. H.,	453	Bank, Union, of Canada	683, 1100	Canadian Oil Prospects	697
Amalgamation, Renewed Proposal of	211	Bank, Union, of Halifax	779	Can. Pac. Ry. Secretaryship	311, 492
Amusements and What we Pay for		Bank, United Empire	166, 170, 596	Canadian Railways	215
Them	163	Bank, Western	742, 746	Canadian Woollens	544, 1018
Anglo-American Fire Ins. Co.,	309	Bank of Yarmouth	686	Canning Industry	403
Anthracite Coal	593, 1058	Banking	353, 452	Carlos of Portugal, King,	261, 358
Apples on British Market, Canadian	357	Banking Decision	978	Caseln	324
Arsenic	216	Banking, International	1110	Cement	936
Australian Raisins	324	Barnacles, Our	973	Chain, Break in The	456
Automobiles	631	Bell Telephone Co.	114, 405	Cheese	468, 504, 937, 1178
		Bond Issues	1102	Cheese, First Exporter of Can.,	468, 504
		"Boom and After"	308, 352	Cheques, Dishonouring,	650
		Boschen, F. W.	937	Cigars and Other Smokes	1143
		British Columbia Fisheries	113	City & Dist. Sav. Bank, 107, 883, 889, 923	
		British Columbia Minerals	828, 194	Civic Finances	358
		Brit. Enterprize in Japan, Failure of,	839	Civic Government, Our New.	261
		British Finances	792	Civil Service Commission	738
Babies, Murder of the	1144	British Fire Ins. Returns	932	Cleveland, Late Grover,	1182
Bacon, Canadian	1014	Brit. Ignorance of Things Canadian	649	Clothing, Ready-made	931
Bags and Bagging	1138	British Lumber Market	214	Clover Seed	1149
Bank, British North America	549, 553	Brit. Textile Imports to Canada	256	Coal	83, 323, 593, 1058
Bank, City and District Sav. Bank		British Trade in Canada	789	Cocoa Crops	228, 348
	107, 883, 889, 903	British Woollens	980	Cod Liver Oil	1099
Bank of Commerce, Can. 62, 112, 120,		Budget Speech	545	Coffee, 216, 397, 540, 550, 598, 733,	
	458, 828	Burke's Address on Life Ins., Mr.			792, 829, 932, 979, 1141
Bank, Crown	63, 265, 307, 317, 1168	David,	451	Coke Foundry	788
Bank, Dominion	72, 108, 212, 219	Business Situation	741	Collection Agencies and the Law	884
Bank of England	646			Commerce, Can. Bank of, 62, 112, 120	
Bank, Farmers'	359, 465				458, 828
Bank of Hamilton	162, 166, 540			Condensed Milk	454
Bank, Home	108, 547, 891, 1023			Confederation Life Assoc'n	354, 366
Bank, Imperial	650, 1023, 1054, 1061			Copper	116, 880, 927, 1091, 1129
Bank, Metropolitan	65, 78, 215, 443, 593			Cotton	64, 71
Bank, Molsons	419, 588			Cotton Imports	64, 449
Bank of Montreal	359, 459, 683, 877			Cotton, Southern Russia	1013
Bank Nationale	29, 1017, 1022, 1056			Cottonseed Meal	1019
Bank of New Brunswick	155			Cottonseed Meal as Food for Cattle	838
Bank, Northern	63, 265			Cow Testing	312
Bank, Nova Scotia	876			Credit Ratings	210
Bank, Ontario	159, 397			Crops, U.S.	71
Bank of Ottawa	306			Crown Bank	63, 265, 307, 317, 1168
Bank, Poor Man's	1062			Crown Life Ins. Co.,	211, 307, 927, 1088
Bank, Provincial	210, 220			Cuba	358
Bank, Quebec	843, 1056, 1060			Cut Glass with Scissors, To,	359
Bank, Royal	116, 126, 213, 888, 1144			Cycles and Motors	448
Bank, Sovereign	163, 165, 166, 223,				
	251, 552, 647				
Bank, Standard	402, 407				
Bank Statements	160, 214, 400, 592,				
	883, 1012, 1172				
Bank, Sterling	170, 978, 1082				

GENERAL ARTICLES.—Continued.

D.	Page.	G.	Page.	L.	Page.
Dairy Convention	602	Georgian Bay Canala	644	Lang, Alex.,	359
Dairying	456	Germany, Economic Conditions in,	598	Latitude, Out of His,	312
Decisions, Brace of Important,	550	Glass	781, 1015	Law in the Business World	548
Devonshire, Late Duke of,	598	Glass With Scissors, To Cut	359	Leak Mfg. Co.	504
Diamonds	643	Glue	936	Leather Industry	690, 786
Dishonouring Cheques	650	Gold Reserves in Eng., 496, 549, 594, 641		Lesson in Finance from Columbia	456
Dominion Bank	72, 108, 212, 219	Gold, U.S. Importation of,	551	Levantine Lesson, Another	597
Dom. Coal vs. Dom. Iron & Steel	117, 1128	Goods on Trade, Influence of Good,	1097	Life Ins. Act, New, 68, 121, 158, 204, 444	
Dominion Dry Goods Co.	549	Govern't Intervention to the Rescue	692	Life Ins. Address on,	451, 453
Dom. Finances	118, 302, 494, 734, 983	Gray, Late Hy. R.,	359	Life Ins., Concrete Facts on,	1062
Dominion Life Assur. Co.	500, 506	Gt. Brit. & Ireland, Lessor Exp'ts to,	691	Life Ins. Men in Council	212
Dom. Perm. Loan Co.	500, 506	Gt. Brit. & Ireland, Lesser Exp'ts to,	691	Loans on Ins. Policies	649
Dominion Woollen Mills	544	Guardian Assur. Co., Ltd.,	1176, 1186	Lon. & Lanc. Life Assur. Co., 1095, 1105	
Dress Meat Trade	358	H.			
Drury Lane Theatre	597				
Dumping	686, 689, 1019				
Durum Wheat	276				
E.					
Economy, Great Lesson in,	257	Hamilton, Bank of,	162, 166, 540	M.	
Eggs	977, 1107, 1152	Harbour Commissioners' Report.	1132	Manufacturers' Life Ins. Co.,	404, 414
Election Half-Holiday	1093	Harbour Statistics	1143, 1179	Manorial Values	184
Electric Lighting	972	Hashish	264	Marine Underwriting	1100
England, Bank of,	646	Haulages, Some Thoughts on,	835	Masterpiece of Gall	456
England's Employers' Liability Law	1100	Home Bank	108, 547, 891, 1023	Meat is Dear, Why,	1178
Expenditure, Wasteful,	66	Home Life Association	355, 361	Meat Trade, Canada's	358
Experiments With Wheat and Other		Horses and Auto-Cars,	933	Metropolitan Bank	65, 78, 215, 443, 596
Grain Seed	688, 736, 838	Hydro-Elec. Power in Ont., 216, 877, 1102		Milk, Adulteration of, 263, 372, 493,	
Explosives, Transportation of,	1102	I.			
Exports to Gr't Britain and Ireland	691	Ideas, Spread of New,	1175	Milk Condensed	699, 1144
F.		Immigrants, The	973, 1175	Mines, Rescue Appliances for,	502
Facts vs. Fiction	928	Imperial Bank	650, 1023, 1054, 1061	Ministerial Changes in England,	741
Fake Sales	788	Imports, Increasing,	640	Mocha, Pure,	932
Farmers' Bank	359, 465	I.O.F. & the Ins. Bill	121, 158	Molson's Bank	419, 588
Federal Life Assur. Co.	404, 406	Index, Journal of Commerce	19	Money in Bond Issues	1102
Fielding's Budget Speech, Mr.	545	Infusorial Earth	980	Montreal, Bank	359, 459, 683, 877
Finance from Columbia, Lesson in, . . .	453	Insurance Act, New,—		Mont. City & Dist. Sav. Bank—	
Financial Fanc es, Mr. Pringle's, 452, 651		68, 121, 158, 204, 444, 1088		107, 883, 889, 923	
Financial Merriment	648	Insurance Idea, Spread of the,	695	Montreal, Condition of Streets, 835, 923	
Financial Quarterly, New	359	Insurance Measure, Quebec's,	505	Montreal Cotton Co.	262, 311
Financial, Things	353	Insurance Policies, Loans on,	649	Montreal Elections	261
Financial Window-Dressing	455	Insurance Returns, Dominion	976	Mont. Harbour Statistics,	1143
Fire Extinguisher, New,	215	Intercolonial & Eastern Railways	262	Montreal Street Paving	1038
Fire Ins. (1907)	304, 885	International Waterways Commis-		Montreal Tax Exemptions	258, 1048
Fire Ins. Results, British,	932	sion	831, 1091, 1135	Moskowie Os'as	312
Fire Losses, Last Three Years',	643	Iron & Steel Trade—		Moths	311
Fire Underwriting	740	71, 110, 157, 206, 255, 780, 784, 974		Mut. Res. Life Ins. Co., of N.Y., 351	
Fires in High Buildings	263	J.			
Fish, Fresh	794	Japan, Exhibition in (1912),	501		
Fisheries—		Japanese Commercial History	934	N.	
19, 113, 206, 252, 255, 495, 540, 735		Japanese Infringement of Trade		"Name, What's in a,"	503
781, 837, 879, 891, 979.		Marks	503	Nationale, La Banque, 29, 1017, 1022, 1056	
Flax	696, 930, 968	Japanese Troubles in B.C.	15	National Waterways	454
Fly Pestilential	16	Journal of Commerce 19, 828, 832, 885, 933		Natural Law in the Business World	548
Food Laws	311	Jute Textiles	1016	Natural Resources, Care of,	981
Foot-Wear.	1134	K.			
Forest Fires	1151				
Forest Wealth	546, 980	Kawaja and Juredini	597	Naval Stores	1098
Forgery, New Anti-Device,	839	Killam, Late Judge A. C.,	456	New Brunswick, Bank of,	155
Frechette, Late Louis H.,	1093				
Fuel & Power Supply, Future	1140				
Fur	310				
Furriers in Canada	455				

GENERAL ARTICLES.—Continued.

O.
Ocean Freight, Dullness in, 1137
Oil Prospects, Canadian, 697
Olds, Late Geo. 1178
Olive Growing, The, 72
Ontario Bank 159, 397
Overloading Ships 837

P.

Pacific Province, Our, 1094
Paper Manfg. and Publishers . . . 305
Parliamentary Expenses 187
Patent Medicine Bill 551, 744
Peruvian Vicuna. 1179
Petroleum, Canada's, 19, 697, 1049
Phoenix Assur. Co. of London Absorbs
Pelican & British Empire 208
Pickles and the Tariff 981
Pig Iron 110, 306, 513, 542, 780, 1174
Piracy, Commercial, 15
"Play Ball" 1016
Policyholders Fifteen Miles of, 502
Political Manoeuvres 888
Poor Man's Bank 1062
Portuguese Massacres 261, 358
Poultry Trade 548, 589
Powdered Eggs 1101
Power in Ontario 216, 877, 1102
Precious Stones 643
Pringle's Financial Fancies, Mr., 452, 651
Provincial Bank 210, 220
Provincial Subsidies 1101
Pullman on the Rampage. 1177
Pure Food Laws 311

Q.

Quebec Bank 843, 1056, 1060
Quebec Bridge Disaster 410, 499, 891, 1182
Quebec Budget 595
Quebec Historical Celebration.. 742, 1048
Quebec Provincial Ins. Bill 650
Quebec's Ins. Measure 505

R.

Rails. 1099
Railway Enterprises 67
Railway Transportation of Goods . . 356
Railways, Canadian, 215
Ramsay, Wm. T., 262
Rankin, Late John 456
Raw Materials 448
Reid, Late Sir Robt. G., 1057
Rescue Appliances for Mines 502
Resources, Care of Natural, 981
Retreat With Honours 504
Rogers, Ltd., Wm. A., 450, 457
Royal Bank 116, 126, 213, 888, 1144
Royal Viet. Life Ins. Co., 211, 602, 642, 653
Rubber Market 834

Page.
S.
Salaries and Wages 596
Salt 599, 650
Sao Paulo Tramway, Light and
Power Co. 884, 890
Season, Forward for the 14
Seaweed, Value of, 128
Seed Act 35
Seed Grain, Crossing, 838
Shearer, Late Jas. T., 72
Shipbuilding 382
Shipping 1137
Ships Overloading 837
Silk Weaving. 936
Situation, The, 656
Smoking 1143
Sovereign Bank, 163, 165, 166, 223,
251, 552, 647
Sovereign Fire Assur. Co. 307, 318
Sovereign Life Assur. Co., 164, 174
Standard Bank, 402, 407
Standard Life Ins. Co. 743, 747
Standard Loan Co. 503
Steam, Electricity and Snow 264
Sterling Bank 170, 978, 982
"Stilton Prime" 937
Street Cleaning, Automobile, 1141
Streets, Condition of Our, 835, 923
St. Hyacinthe Bank 1174, 1177, 1179
St. Jean, La Banque, 934, 1142
St. Lawrence System, Conservation
of the, 1135
St. Stephen Bank. 12
Suburban Street Car Service. 1059
Sulphured Food 187
Sulphuric Acid 70

T.

Tapioca 1019
Tax Exemptions 258, 1048
Textile Imports to Canada, Brit., . . 256
Thoroughfares and Highways, Our . . 691
Three Rivers Conflagration 1176
Thunderer, The 71
Tin, Metallurgy of, 1052
Toronto, Bank of, 69, 74
Toronto Elec. Light Co., 355, 360
Trade Conditions 929
Trade Marks, Japanese Infringement
of 503
Traders' Bank 72, 213, 217, 926, 938
Tree Culture. 161
Trees from Insects, To Protect. . . . 216
Trusts and Prices 357
Typhoid in Wells 1055

Page.
U.
Union Bank 683, 1100
Union Central Life Ins. Co., 1175
Union Mutual of Portland 1062
United Empire Bank 166, 170, 596
U.S. Bottoms, 1182
U.S. Cotton 71
U.S. Crops 71
U.S. Iron and Steel 71, 306
U.S. Making the Best of it 743
U.S. Manufacturers Coming Over . . . 739
U.S. Pig Iron 306
U.S. Rails 1099
U.S. Trade 310

V.

Vegetable, Brand New, 886
Vegetable Tallow 417
Vicuna 1179

W.

Walnut Culture. 935
Warehouse-Receipt Tangle 209
Water Filtration in the West 891
Weather and Crops 836
Weather Insurance 800
Western Assur. Co. 507
Western Bank 742, 746
"What's in a Name". 503
Wheat Marketing 17
Wheat & Other Grain Seed, Experi-
ments With, 688, 736, 838
Whiteway, Late Sir Wm., 1182
Wholesale and Retail, Prices, 836
Winnipeg. 118
Winter's Bequests 835, 923
Women's Ware 1096
Wood Products 695
Wool and Woollens 259, 1092
Wool Purchases By U.S. 312
Woollens British. 980
Woollens Canada's 544, 1018

Y.

Yarmouth, Bank of, 686
Yarn Printing 1139

MINOR ARTICLES.

A.—Acme Loan Co., 204; Actuarial Society of America, 1130; Agricultural Census, 685; Air, Pure, 447; Alberta, Prov. of, 650; Alberta's Educational Bill, 410; Alcohol, 650, 1011; Alcohol Burning Devices, 118, 970; Alcohol vs. Gasoline, 1011; Alfalfa, 300; Algoma Steel Corp., 795; Alkali Lands, 445; Allen, G. H., 1008; Allis-Chalmers-Bullock Co., 300; Aloes, 923; Aluminum, 636; American Can Co., 651, 1128; American Car and Foundry Co., 1095; Ancient Order of Foresters, 540; Anglo-Newfoundland Develop. Co., 252; Aniline Black Dye, 969; Aniseed Traffic, 351; Apples, 349, 445, 541, 548, 639, 1008; Apricots, 877; Argentina Wheat Crops, 658; Argentine 685, 1049; Asbestos, 253, 1182; Ashes as Fuel, 302; Atlantic Lines Statistics, 399; Atlantic S.S. Rate War, 205, 301; Atlantic Travel, 466; Australia Bounty System, 589; Australia's Pension Scheme, 1087; Australia's Tariff, 349, 1129; Australia's Trade, 299, 597; Automobile Accidents, 162, 684; Automobile Insurance, 830; Automobiles, 60, 803.

B.—Bacteriology in Linen Industry, 551; Baldwin Locomotive Works, 299; Balkans, 349; Baltic-Black Sea Canal, 171; Bananas, 891; Bank Branches, 264, 1063; Bank of Canada, 542; Bank of France, 395, 397; Bankers, Cases Affecting, 896; Banking, 13, 264, 395, 492, 493, 540, 542, 602, 636, 684, 732, 896, 1051, 1110; Barbadoes, 877; Bark, 539; Barnes, Dr. R., 937; Beasts, Wild, 969; Beaver Skins, Seizure of, 505; Beer, 1112; Bees, Fraud in Manufacture, 755; Bell Telep. Co., 20, 635, 650; Belleville, 745; Belleville Rolling Mills, 731; Ben Allen Portland Cement Co., 170; Bermuda, 794; Beyer, Peacock and Co., 1176; Blankets, Tariff on, 639; Boiling Grain for Horses, 542; Bond Issues, 303; Booth, J. R., 1144; Botterell, Late E. H., 590; Bounties, Govt., 253; Bourque, Existe, 602; Bradford, Eng., 588, 970; Brandon, 539; Brandon Flour Mills, 744; Brandy Trade, 1071; Brantford, 110, 265, 540, 1144; Brazilian Loan, 158; Bread to Clean Watches, 494; Brick Test, 899; British-American Bank, 542; British Board of Trade, 639; British Budget, 926; British Crops, 546; British Empire Figures, 647; British Industrial Trades, 204; British Laws, New, 111; Brit. Navy, 876, 1179; British Patents Act, 396, 638, 645, 828, 1018; British Patents, Designs and Trade Marks, 1170; Brit. Nat. Debt 780; Brit. Royal Mint, 683; Brit. Secs., 222;

Royal Mint, 683; British Securities, 222; British Trade, 111, 121, 157, 314, 505, 650, 1009, 1048; Brockville, Ont., 699; Brokers Decision, 1170; Brown, B. Hal, 213; Browne, A. Stevens, 73; Bryant and May, 1008; Bryce, Hon. Mr., 410; Bucket Shop Bill, Anti-, 830; Building Permits, 119; Building Trade, 891, 968, 1011; Burke, Edmund, 927; Business Changes, 59; Business Difficulties, 12, 19, 60, 72, 115, 119, 162, 170, 205, 212, 222, 300, 312, 313, 360, 444, 458, 492, 505, 506, 552, 599, 649, 698, 744, 746, 793, 843, 886, 891, 938, 983, 1023, 1059, 1102, 1143, 1179; Butter, 491, 540, 610, 611, 637, 927, 1182.

C.—Catus for Extermination of Mosquitoes, 970; Cair, S.S. Line, 108; Calcium Hypochlorite, 1111; Calgary, Sask., 983, 1017; Campbell-Bannerman, Late Rt. Hon. Sir Hy., 795; Campbell, Laird and Co., 780; Campbellford, Ont., 635; Camphor, 302, 733, 1023, 1140; Camphor Co., C. C., 506; Canada, Bank of, 542; Canada Car Co., Ltd., 406; Canada Customs Revenue, 59, 60, 253, 410, 491, 541, 683, 684, 875, 876, 1048, 1063, 1088, 1167; Canada German Trade Relations, 13; Canada, Newfoundland and U.S., Questions between, 590; Canada Radiator Co., 115, 444; Canada, West Indies Trade, 60, 543, 732; Canada's Royal Mint, 61, 156, 699; Canadian Col. Cotton Co., 1059; Canadian Currency, Discount on, 879; Canadian Elec. Association, 876; Canadian Fish and Cold Storage Co., 107; Canadian Northern Ont. Railway, 1182; Canadian Northern Ry., 109; Canadian Oil Co., 541; Canadian Pacific Ry., 20, 65, 122, 216, 265, 300, 314, 347, 350, 1047, 1088, 1127, 1143, 1167; Canadian Pacific Steamship Line, 493; Canadian Southern Oil and Gas Co., 396; Canadian Steel Rolling Mill, Ltd., 396; Capital Lock Nut Co., 731; Caron, Late Sir Adolphe, 795; Carpets, 782, 1130; Cars, Idle, 157, 255, 790, 875, 1011, 1017; Carsley Co., Ltd., S., 557; Cartage Charges, 396; Castor Crop, 410; Cattle, 12, 398, 410, 1129; Cattle, Inspection and Quarantine, 1131; Ceylon, 300; Cheese, 158, 167, 300, 348, 419, 468, 504, 540, 648, 781, 1051, 1088, 1182; Chemicals, 34, 371, 561, 697, 888, 1152; China, 61, 410, 732; Chinese Poll Tax, 1007, 1128; Chloral Hydrate, 398; Cigarettes, 1010, 1168; Cinematoscopic Rooms, Hazard in, 1130; Civil Servants, To Tax, 636; Civil Service Bill, New, 1010; Clarke, L. H., 204; Clarkson, E. R., 878; Clearings, Canadian, 71, 694; Cloth Manufacturers, 300, 735; Coal,

108, 156, 204, 254, 553, 692, 779; Coal Ashes as Fuel, 302; Coal Mine Explosions, 303, 651; Coasting Trade, 159; Cobalt, 213; Cobalt Lake Mining Stock, 162; Coburn, H. R., 878; Coconut Oil, 73; Cohen, Isaac, 314; Coinage, New, 13, 683, 699; Commercial Union Assurance Co., 301, 314; Commodities, Price of, 60, 1101; Companies Incorporated, 303, 494, 734, 780, 1088; Concrete Block Test, 804; Concrete Buildings, 756; Concrete, Constituents of, 926; Connor Machine Co., 976; Consols, 877; Co-operation Act, 651, 684; Copeland-Chatterton-Crain Co., 842; Corn, 927; Corn Sack, 350, 540, 834; Cornwall Canal 1178; Cornwall Furniture Co., Ltd., 684; Cotton, 60, 108, 157, 204, 222, 397, 410, 445, 446, 492, 588, 589, 636, 686, 732, 830, 968, 1009, 1010, 1038, 1091, 1095, 1129, 1169; Cotton Mills, 301; Cotton Strike, 1089; Counterfeit Money, 660, 970; Cows, 493, 659, 1131; Creosote Oil, 848; Crops, 827, 891, 926, 937, 1143, 1169, 1170; Crow's Nest Pass Coal Co., 781, 891; Cunard Line, 61; Currency, 109; Customs Regulations, 301.

D.—Dairy Produce, 109, 156, 158, 167, 540, 732, 969; Dalhousie Lumber Co., 254; Danish Customs Duties Bill, 968; Dannert Gas, 877; David, A. L., 1144; Dawes, Late Thos. A., 939; Delaware and Hudson Railway, 782; Denmark, 349; Detailhandlers' Bank, 636; Deutsche Bank, 492; Diamonds, 203, 492, 590, 638, 1010; Dominion Arsenal, 541; Dominion Bridge Co., Ltd., 876; Dominion Car Foundry Co., 1176; Dominion Coal Co., 443; Dominion Explosives Co., 312; Dominion Lands, 879, 926; Dominion Loans, 1182; Dominion Parliament, 446; Dominion Revenue, 59, 60, 253, 410, 491, 541, 683, 684, 875, 876, 1048, 1063, 1008; Doors, Turnstile, 1008; Douglas, John W., 1170; Doukhobours, 493; Dry Goods, 547; Dyes, Origin of, 420.

E.—Education in Canada, 803; Eggs, 227, 649, 695, 698, 754; Egypt, 252, 446; Electric Car Casualties, 1023; Electric Railways, 877; Electric Shocks, 597; Electricity from Windmill Energy, 1050; Elevators, New Grain, 1128; Embezzlements, 362; England's Industrial Activity, 1050; English and Amer. Abuses, 695; Experimental Farms, 110.

MINOR ARTICLES.—Continued.

- F.—Fabrics, Silk-like Effects on, 828; Factory Statistics, 829; Fairbanks Co., 876; Fall River Cot. Operatives, 1010; Farm Products, 830; Farming Acreage, 132; Fenlon Falls, 732; Fibre, 495, 588, 1130; Findlay River District, 588; Fire Insurance, Vermont, 838; Fire-proof Paint, 732; Fire Record, 19, 70, 73, 121, 165, 216, 264, 313, 360, 395, 505, 552, 602, 650, 698, 745, 793, 842, 967, 981, 1062; Fire R.sks, N. Y., 828; Fire Underwriters, U.S., 1008; Fish and Game Laws, N. Y., 1088, 1128; Fabrics, 1062; Fisheries and Boundary Treaties, 1031; Fisheries Disputes, 983; Fishery Treaty between U.S. and Great Britain, 781; Fitzgerald, W., 205; Flewelling, W. P., 892; Fles Worrying Cattle, 1171; Florists, 685, 781; Flour, 686; Flowers, 926; Foley and Williams Mfg., Co., 938; Food Packages, Short Weight, 732; Food-stuffs, Poisons in, 206; Foods with Copper Salts, 969; Forestry, 516, 541, 588, 698, 782, 934, 1127; Foresters, Ancient Order of, 540; Fort William, 635; Foxes, 62; France, Bank of, 395, 397; Franco-Amer. Treaty, 253; Franco-Brit. Exhibition, 204; Franco-Canadian, S.S. Subsidy, 684, 780, 900; Fraternal and Secret Societies, 1168; Freight Cars, 157, 255, 790, 875; Freight Rates, 876, 1168; French People, Wealth of, 348; French S.S. Subsidy, 684, 780, 900; French Treaty, 410, 1088; Fruit 254, 348, 349, 445, 541, 548, 733, 876, 877, 878, 891, 926, 971, 1008, 1048, 1049, 1130; Furs, 222.
- G.—Galt, Ont., 411; Garry Brock Co., 967; Gas, 420, 793, 877, 1007; Gas vs. Steam, 543; Gasoline, 969, 1011; Georgian Bay Canal, 397; German Finances, 971; German Loan, 156; German and Prussian Loans, 780; German Public Servants, 697; Germans Spending in England, 1182; German Trade, 204; Germany, Shrinkage of Stocks, 300; Gibb Evaporator Co., 967; Gillette, W. C., 1087; Ginger, 420; Glass Jars, 733, 1088; Glass Workers' Strike, 205; Goats 300, 968, 1008; Gold, 59, 60, 131, 166, 222, 315, 396, 445, 491, 504, 744, 827, 988, 992, 1063, 1093, 1127; Goods damaged by Transit, 396; Goods on Instalment Plan, Sale of, 687; Gooseberry, 877; Graham, Geo., 73; Grain, 108, 204, 398, 542, 589, 971, 1098; Grain Commission, 74, 398; Grain, Protection of, 1050; Grain Sack, Australian, 350, 540, 838, 971; Grand Trunk Railway, 75, 222, 263, 348, 492, 540, 646, 843, 876; Grand Trunk Pacific Ry., 204, 637, 779, 831, 876, 935; Granja Co., 542; Grau Jewellery Co., 731; Guardian Life Ins. Co., 314.
- H.—Hamilton, 539; Hamilton Steel and Iron Co., 107, 591; Hart, Sir Robert, 300, 1008; Hat Trade, 1168; Hay, 459; Health, Preservation of, 734; Heat, Origin of, 735; Hebert, Late L. H., 206; Hemlock Bark, 635; Hemp and Flax, 222; Henequen, 687; Hepburn Bill, 206; Homestead Entries, 59, 559; Homestead Map, 733; Honey, 540; Hooley, Wm. H., 794; Hops, 780, 936; Horses, 84; Hose Couplings, Standard, 1090; Hot House Crops, 590; House of Commons, 446; House of the Future, 1019; Hudson Bay Railway, 1090; Hydrant Non-freezing Street, 876; Hydro-Electric Commissions, 877, 1102.
- I.—Ice, 492; Immigration, 60, 118, 204, 253, 396, 397, 495, 564, 657, 685, 782, 796, 829, 843, 971, 1008, 1127; Immigration Regulations, 516; Imperial Tobacco Co., 1144; Imperial Trust Co., 983; India, 12, 349, 589; Indian Head, Sask., 968; Indigo, 157, 589, 693, 1048; Industrial Accidents, 699, 1009; Insolvent Estates, Winding-up, 61, 1008; Insurance, 156, 170, 253; Insurance Bill, Quebec, 650; Insurance Case, Interesting, 945; Insurance Decision, 686; Insurance Fraud, 1091; Intercolonial Ry., 60, 251; International Cotton Federation, 108; International Nickel Co., 1063; International Paper Co., 540; International Waterways Com., 831, 1091; Inter-State Investment Co., 170; Ireland, 108; Iron, 252, 307, 314, 734, 752; Isle Perrot, 312; Italians, 61, 254, 446.
- J.—Japan, 300, 314, 349, 588, 684, 876, 1009; Japan, Change of Food in, 660; Japan, Flour-Milling Business, 1051; Japan's Crops, 254; Japan's National Loans, 222; Japanese Budget, 155; Japanese Cotton Mills, 301, 1093; Japanese Emigration, 564; Jute, 551, 1169; Jute Fires, 1169; Juvenile Courts, 733.
- K.—Kent's Hop Gardens, 936; Kingston Jamaica Ins. Decision, 1008, 1010; Knickerbocker Trust Co., 636; Kootenay and Boundary Ore Shipments, 1129;
- L.—Labelling of Medicinal and Table Waters, 1068; Labour Conditions, 351, 465, 1009; Labour and Industrial Conditions, 207, 687, 1009; Labour Union Decisions, 301, 503; Lace, 350, 363; Lake of Woods Milling Co., 13; Lancashire Cotton Spinners, 732; Land Grants, 493; Lard, 970; Leather, 300, 590; Lievre River Catastrophe, 828, 876; Life Ins. Cos., 1050; Life Ins. Loans, 255; Life Ins., New York State, 253, 255, 300, 877; Life Ins. Officers, Gathering of, 222; Life Ins. Payments, 1095; Lightning Toll, 637; Linen Industry, 546, 551, 839; Liquor Consumption, 1049, 1112, 1168; Liverpool to Hong Kong Mail Subsidy, 1170; Live Stock, 464, 732; Living, Cost of, 81; "Lloyds" in the U.S., 852; Lobsters, 459, 732, 1009, 1088; Locks, 1090; Logue, Cardinal, 969; London Guarantee Accident Co., 1168; London Mut. Fire Ins. Co., 302; London, Ont., 947; London Stock Exchange, 888; London Underground Electric Railways, 781; Lower Provinces, 540; Lumber, 156, 157, 159, 455, 686, 1167, 1189; Lumber Merger, 493; Lyll and Sons, Peter, 1128.
- M.—Mabee, Judge, 602; Macaulay, Robt., 981; Macculloch, Andie, 981; Manchester Ship Canal, 589; Manchuria, 591, 733; Manford, C., 506; Manitoba Tel. System, 61; Maple Sap, 589, 876; Marine and Fisheries Dept., 650; Marine Ins. Rates, 735; Marine Losses, 802; Marling, Late P. W., 982; Meat, 222, 686, 734; Meat and Canned Foods Act, 684; Medical Examinations and Inspections, 1050; Medicinal and Table Waters, 1068; Meighen, Robt., 1143; Metals, 110, 359, 804; Methylated Spirits, 791; Mexico Banking Bill, 1048; Mexico's National Drnk, 32; Mexican Light and Power Co., 407; Mica, 60, 368; Milliners, 782; Militia, 540; Mine Casualties, 11, 12; Minerals, 563, 612, 638, 699, 804, 828, 1171; Mining Locations, 359; Mining in N.S., 696; Mines, Products of Ont., 560; Mirrors, Danger in Making, 132; Moisture and Strength of Wood, 1028; Money Lender, 707; Molson, Ald., 205; Montreal, 396, 541, 588, 636; Montreal Board of Trade, 216; Montreal City Hall, 1144; Montreal Harbour Elevator System, 252; Montreal's New Loan, 541, 588, 636, 791; Montreal New York Canal, 253; Montreal Post-Office Statistics, 684; Montreal-Quebec Ship Channel, 828; Montreal Revenue, 410; Montreal Shipping, 350; Montreal Street B.V., Co., 122, 1048, 1129, 1183; Montreal Stock Exchange, 252, 926; Moore Carpet Co., 492; Mortality Tables, Graduation of, 794; Mount Royal Spinning Co., 492, 1059; Mount Temple, S.S., 12, 63, 779; Municipal Bonds, 254; Murpny, Pete, 745; Musk, 1048; Mutual Life Ins. Co. of Canada, 73; Mutual Life Ins. Co. of N. Y., 1087.
- Mc.—McGill University, 350; McIntyre, W. C., 598, 888; McIntyre, Son and Co. 888.
- N.—Nails, 684; National Association of Life Underwriters, 1008; National Bk. of N.A., 205; Natural Gas, 420; Naval Subsidy, 1182; New Brunswick Ministry, 459; Newfoundland, 62, 119; New York, 119; New York-Can. Pacific R.R., 1063; New York Fish and Game Laws, 1088; N.Y. Life Ins. Co., 699; New Zealand 349, 829, 944; New Zealand Woollen Mills, 492; Nickel Steel, 1032; Nigeria Produce, 493; Nitrate, 252, 708, 732, 968, 1087; North German Lloyds Co., 795; North-West Crops, 828; North West Fur Co., 212; North-West Population, 515; North-West Provinces, 947; Northern Life Assurance Co., 1091; Notaries, Japanese Law Relation to Public, 1131; Nova Scotia, 107; Nova Scotia Finances, 502, 732; Nova Scotia Fruit, 548; N.S. Mining, 696; N.S. Motor Act, 1008; N. S. Steel and Coal Co., 651.

MINOR ARTICLES.—Continued.

- O.—Oak Spinning Co., 983; Ogilvy, Late Thos., 551; Oil, 60, 73, 108, 155, 602, 842, 887, 1048, 1049, 1071, 1147; Oil as Fuel, 116, 1008, 1101; Oil Bounties, 1129; Oil-Cake and Oil, 274; Old Age Annuities, 660, 783, 878; Old Age Pension Scheme, 348, 1087; Olive Oil, 62; Olives, 638; Ontario Oil Fuel, 887; Ontario's Budget, 588; Ontario's Estimates, 505; Ontario's Surplus, 450; Ontario Tack Co., 876; Opium, 1089; Oranges, 348; Oshawa, Ont., 543; Ottawa, 119, 349; Ottawa Bank, 306; Ottawa Central Station, 348; Ottawa Farmers' Exchange, 878; Oysters, 445.
- P.—Paint, 694; Palestine, 637; Panics, 638, 706; Paper, 968; Paper Consumption, 110; Paper From Sugar Cane, 1179; Paris Absorbing Point for Gold, 829; Paris Green, 842; Patents Act, British, 396, 638, 645, 828, 1018; Paupers, 685; Peanuts, 646; Peat Deposits, 1101; Peking, 1089; Peru, 588; Petroleum, 396, 842, 1008; Petroleum for Steamships, 1101; Philippine Islands, 494; Population Worlds, 828; Pork, 651; Port Elgin, 1049; Postage "Drop" Letters, 362, 732, 891; Post., Newspapers, 324, 350; Postal Checks, 637; Postal sav. Bks., 12, 492, 637; Potatoe Grading Machine, 1049; Poultry Foods, 830; Preston, 1015; Prince Albert, Sask, 1144; Prince Edward Island Finances, 495, 564; Prince of Wales, 459; Printing Paper Exports, 410; Promissory Note Case, 557; Prussian Deficit, 75; Pullman Motor-Bus, 1088; Pulp and Paper Mills, 708; Pulpwood, 62, 608; Pure Air, 447.
- Q.—Quartz Mining, 349; Quebec Bridge, 684, 970; Quebec Central Ry., 969; Quebec Government, 876; Quebec Legislature, 458; Quebec Lodgings, During Tercentenary, 1048; Quebec Minerals, 1171; Quebec's New Provincial Commissioner, 795; Quebec Southern R.R., 222; Queen Charlotte Islands, 445; Quinte, Bay of, 207, 399, 589, 831, 1011.
- R.—Rabbits, 968; Rail Problem, 612; Railroads responsible for damage re Forest Fires, 927; Railway Charters, 1128; Railway Commission, 398, 410, 602, 781, 828, 878, 1051; Railway Mileage, U.K., 687; Railway Rates, 351, 1008; Railways, 12, 60, 109, 119, 156, 157, 206, 255, 395, 396, 398, 410, 445, 492, 506, 540, 541, 542, 588, 612, 636, 650, 699, 781, 828, 829, 876, 878, 879, 971, 1048, 1128, 1168; Railways, Supervision of 588; Ranson Phar. Co., 602; Rats, 926, 1048; Refrigerator Cars, 109; Regina, Sask., 1143; Retail Merchants Association, 348; Rhodes, Curry and Co., Ltd., 73; Ribbons, 204; Rice, 108, 1167; Richelieu and Ont. Nav. Co., 347; Riley and Co., 170; Road Making, 694; Robertson Co., Jas., 1144; Robertson Machinery Co., 731; Roquefort, 648; Ross Rifle Co., 1144; Royal Mint, 61, 156, 699; Royal Securities Corp., 251; Rubber, 300; Russia, 589, 1088.
- S.—Salary, Matter of, 887; Salmon, 206, 255; Salt, 252, 780; Salt, Amount For Butter, 610; San Francisco, 12, 842, 1009; San Jose Scale, 636; Sardines, 735; Saskatchewan Crops, 275, 362, 650, 646; Saskatchewan Revenue and Expenditure, 843, 983; Sausages, 111; Schmidt, E. F., 108; School Lands, 494; Schwab, Chas. M., 1128; Scotch Tweed, 685; Scottish Vul. Co., 879; Sealing, 49, 79, 1007, 1008, 1049; Sealing Steamer, New, 168; sec. issues, New, 125; See Grain, 205, 399, 444, 1008; Seeding, 692, 693, 796, 875; Seeds, 109, 540, 588, 1009; Sharp Corner, Many Ways of Turning, 591; Sheep, 11, 61, 685, 968; Sheep Shearing, 1049; Shepley, G. F., 636; Sherbrooke, 505, 1144; Ship Labourers, 793; Shipbuilding, 157, 207, 732, 1017, 1050; Shipping, 70, 157, 159; Silk, 158, 205, 349, 396, 398, 492, 493, 685, 735, 1009, 1048, 1089, 1129; Silver, 938, 1023; silver Marking Act, 828; Sisal Fibre, 1130; Sisal Hemp, 1089; Smart Bag Co., 588; Smith, Montague, 937; Smoke Nuisance, 829; Soo Canals, 979; South Africa Tariff, 684; Spinney, E. K., 748; Sponges, 80; Spraying Fluids, New, 222; St. Catharines, Ont., 651; St. John, N.B., 265; St. Lawrence River, 62, 877; St. Lawrence Sugar Ref. Co., 213; St. Mary's, 732; St. Mary's River, 831; St. Maurice Lumber Co., 254; Stairs, Late J. W., 215; Standard Car Co., 967; Standard Drain Pipe Co., Ltd., 397; Standard Loan Co., 204; Standard Oil Co., 790, 1128; Standard Sanitary Mfg. Co., 1128; Steam vs. Gas, 543; Steamships Lines, Interchange of Tickets, 639; Steamship Rates, 301; Steel, 648, 1032; Steel Rails, 397; Stephens, Major G. W., 891; Stocks, Shrinkage of, 300; Stratford, Ont., 967; Strathcona, Alta., 505; Strike Decision, 301, 503; Strikes, 109, 157, 203, 205, 222, 492, 553, 645, 876, 970; Sugar, 158, 650, 843, 879, 1048, 1100, 1131; Suicides, 61; Sulphur, 253; 72; Sun Life of Can., 981; Swine, 651; Swiss Chocolates, 651.
- T.—Tablecloths, 650; Tallow, Chinese, 417; Tapestry, 1050; Tariff Changes, 1048; Tea, 12, 253, 339, 938; Teeswater, Ont., 689; Telegraph Insurance, 843; Textile Factories, Trouble in, 362; Textile Industry, 684, 780, 876, 1090; Textile Machinery, 1009; Thefts of Goods in Transit, 359; Thomson S.S. Line, 108; Three Rivers, 493; Timber, Cultivation of, 1191; Timber Licenses, 70; Tips, 397; Tobacco, 63, 635, 851, 926, 1009, 1010; Toronto, 264, 410, 827; Toronto, Board of Trade, 204; Toronto to Tax Civil Servants, 636; Toronto Water Works, 588; Torrance, Late John, 697; Trade Disputes, 553, 645; Trade Marks, 300, 1139; Trade Unions, 492; Travelers' Life Assurance Co., 969; Trent Valley Canal, 505; Trent Cooperage Co., 731; Tuba Tree, 639; Turnstile Doors, 1008; Turkey, 156; Turkeys, 272; Tweed Manufacturers, 300, 843; Typhoid and Tuberculosis, 301.
- U.—Union Bank of Halifax, 779; Union Mut. Life Ins. Co., of Portland, 301, 445; Union S.S. Line, 156; Unions, 492; U. K. Chambers of Commerce, 804; U. K. Revenue, 699; U. S. Army & Navy Expenses, 410; U.S. Coinage, 13; U.S. Exports, 13, 796, 983; U.S. Finances, 745; U.S. Fire Underwriters, 1008; U.S. Live Stock, 464; U.S. Steel Corp., 222, 590, 843.
- V.—Vancouver, 1007; Vegetable Tallow, Chinese, 417; Vegetables, 1049; Velvet, 541; Victoria, B.C., 108; Volunteers, 891.
- W.—Wabeso Cotton Co., 492; Wages in Japan, 887; Wales, Prince of, 459; Walker and Co., J., 447; Wall Paper, 1128; Walsh, John R., 787; Ward, Dr. S. H., 937; Watch Cleaner, 494; Water, Force of, 684; Water Melon, 926; Weeds, 62, 638; Welland Canal, 492, 1023, 1088; West Indian Islands, 165; West Indies, 602; West Indies S.S. Lines, 255; Western Fire and Marine Assur. Co., 29, 107; Westinghouse Electric Mfg. Co., 252, 637; Wetaskiwin, Alta., 546; Whale Fishing, 467; Wheat, 459; Wheat, To Protect, 1050; Whey Butter, 637; Whiskey, 108, 935; White Star Line, 876; Whitehead, Jr., Late, E. A., 891; Whitehead, W. T., 795; Wholesale Grocers Guild, 1168; Winding-up Cos., Cost of, 492, 636, 1008; Windsor, 300; Wine, 63, 410; Wines Ageing, 1088; Winnipeg, 75, 107, 459, 926, 1028; Winnipeg Grain & Produce Exchange, 588; Wireless Telegraph Stations, 130; Woman's Work, 446; Wood, 117, 447, 1028; Wood Oil, 1048; Wood, Moisture and Strength of, 1028; Wood Preservation and Creosote Oil, 848; Wooden Buildings, 649; Wool, 349, 513, 540, 591, 830, 983, 1089, 1128, 1168; Woollen Manufacturers, 494; Woollen Mills, New Zealand, 492.
- Y.—York County Loan Co., 587; Yorkshire Woollen Trade, 590.

—A natural gas flow of remarkable volume has been struck at Morinville 25 miles north of Edmonton, Alta.

—Practically all of our rice now comes to us with a coating of tale and glucose to improve its appearance. The Pure Food authorities in the States are now insisting that that fact must be plainly set forth upon every package sold containing it.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 2nd, 1908.

The weather has been generally favourable for the growing crops which have made good headway, but the rainfall has been somewhat deficient in parts of the country. The export trade, which was showing a satisfactory average, has been intertered with by the unfortunate break in the Cornwall Canal, but the railway companies have relieved the situation to some extent by reasonable concessions. Buyers have shown more interest in the iron market, and business has been done at \$20.50 for No. 1 Scotch and at \$18 for No. 3. English and domestic manufacturers in most lines are only moderately active, and are holding things well in hand with a view to avoid the evils of excessive production. This is a time when certain plants are generally shut down for the annual overhauling and cleaning up of machinery, etc., so as to be in readiness to start in on fall orders. Wholesale dry goods jobbers have been well, but not actively employed. The fine weather has led to a large turnover at retail, especially at cash, clearance sales, and this should have a good effect on collections, which on the whole, have kept up as well as expected. In the United States the conservative policy still dominates trade, and where sales have increased it has not been on a large scale. The outlook for the chief United States crops seems favourable, and prices in general are steady. It is estimated that idle freight cars have been reduced to less than 350,000. Returns of foreign commerce from leading U.S. Atlantic ports for the latest week continue to compare unfavourably on the whole with the movements during the same period of 1907, exports from Philadelphia and imports at Boston recording the only gains in comparison with that date. Little change occurred in shipments of merchandise from New York, but receipts were about \$3,500,000 smaller than last year's total.

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

BEANS.—A fair trade is passing with purchases of Ontario stock in a jobbing way at \$2.15 to \$2.25 and Austrian at \$2.05 to \$2.10 per bushel.

BUTTER.—The market was a trifle easier. Finest creamery was worth $23\frac{1}{4}c$ to $23\frac{1}{2}c$ in round lots and 24c to grocers. At the boat landing here, goods brought 23c. In Farnham 629 pkgs sold at $23\frac{1}{4}c$. Exports of butter last week amounted to 8,181 packages for the previous week and 1,779 packages for the corresponding week of last year. Total exports since May 1, 22,667 packages, as compared with 3,572 packages for the corresponding period of last year.

CHEESE.—A strong tone was apparent owing to the high prices recently paid in the country. At the wharf here, $11\frac{1}{4}c$ was paid. We quote western at $12\frac{1}{4}c$ to $12\frac{3}{4}c$ and eastern at 12c. Shipments of cheese from Montreal last week amounted to 95,393 boxes, as compared with 80,193 boxes for the previous week and 87,738 boxes for the corresponding week of last year. There were also shipped from Quebec 9,609 boxes, making total exports for the week of 105,002 boxes, the heaviest week's exports so far this season. Total shipments from Montreal since May 1, 369,581 boxes, as compared with 432,314 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 15,117 boxes, as compared with 11,310 boxes for the corresponding period of last year. Total exports since May 1, 384,698 boxes, as compared with 443,624 boxes for the corresponding period of last year.

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

DRY GOODS.—The bright warm weather and preparations for the holidays caused a better movement at retail, while orders showed some increase from all quarters in the jobbing warehouses. Speculation in cotton was largely centered in July. The July premium over October, which was recently 120 points, fell at one time during the week to 40 points, though within a few days there has been a recovery in the premium of some 30 to 35 points. There has also been a good deal of selling of August and September to say nothing of the selling of the next-crop months attributed to a Wall Street bear contingent. A feature of the New York finished goods market was the sale of heavy brown drills and sheetings at a decline of $\frac{1}{8}c$. Medium and light weight sheetings have also been sold at concessions. Some of the better known lines of bleached goods have been advanced $\frac{1}{8}c$ during the week, and these have been so freely purchased ahead that a scarcity later in the year is within the bounds of possibility.

EGGS.—Receipts fair and demand active. Selected sold at 18c. No. 1 $16\frac{1}{2}c$ to 17c and No. 2, 14c.

FISH.—There is no change to note. The quotations are as follow:—Fresh haddock, lb, 4c; steak cod, 6c; large mackerel, 7c; pike, 7c; lake trout 9c; whitefish 10c; halibut 9c; doree or pickerel 10c; sea trout or weaks, 8c; flounders 8c; sea bass 12c; Gaspe or Eastern salmon 18c; bullheads, 10c; brook trout, 18c. Oysters—Standards (bulk) gal., \$1.50; standards, qt., 20c; paper pails, 100 qt., \$1.50; 100 pt., \$1.10; Malpeque, bbl., \$5.00. Pickled—No. 1 mackerel, pails, \$1.75; large green cod, lb., 4c.

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

GRAIN.—There was a fair export demand for new crop Manitoba spring wheat at firmer values. Old crop wheat for July and August shipment was also wanted, but at low prices. The demand for Manitoba feed wheat continues slow, but as the offerings are not large prices rule steady at 71c to 72c for No. 1 and at 67c to $67\frac{1}{2}c$ for No. 2 per bushel, ex store. There is a steady demand for American No. 2 mixed corn at $77\frac{1}{2}c$ per bush., ex store. There was no change in oats, for which the demand continues slow. We quote: Eastern Canada No. 2 white oats, 49c to 50c; No. 3 $47\frac{1}{2}c$ to 48c; No. 4 at 46c to $46\frac{1}{2}c$; and rejected at 45c to $45\frac{1}{2}c$, and Manitoba rejected at $46\frac{1}{2}c$ to 47c per bushel, ex store.

GROCERIES.—Business has been seasonably active. In teas, new Ping-sueys have opened on a basis below last year, but still from 1c to $1\frac{1}{2}c$ above spot old teas, which are unchanged. The consumption demand is only fair and no radical change is expected before the end of the season. Coffees are quiet, especially Rio and Santos. The quality of the valorization coffee released by the Brazilian syndicate was not up to the expectations of the trade, and did not meet with as ready a sale as was expected. This coffee now comes directly into competition with the coffee of the Brazilian growers, now unsold at primal points. One of the Brazilian papers, in a recent issue, admits that this will probably be the main source of irritation and friction when the new crop begins to be offered freely. Mild coffees are firm and unchanged. Java and Mocha steady. Raw sugar is weaker, sales having been made at a decline of 1-16c. Refined is steady as there is a heavy demand for it owing to the fine fruit crop prospects. Syrups and molasses in moderate demand. Canned goods are quiet at the moment both for spot and futures. Tomatoes are barely steady, and more interest seems to be taken in corn and peas. Prunes are dull on account of the large supply of fresh fruit. Prices on new currants have been made on a basis about $\frac{1}{2}c$ above spot goods. Prices on loose raisins have been named at New York on a basis of 4c, $4\frac{1}{2}c$ and 5c for 2, 3 and 4-crown

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respectively. The trade are not taking many future fancy seeded raisins at the recently named price of 6½¢ coast. Prices for general spices are unquestionably firmer. The supplies in the hands of the dealers of all classes are low on account of the general curtailment of purchases, and they must soon be buyers.

GREEN FRUITS, ETC.—The demand has been good owing to the holiday; prices steady. Orange: Navels, box, \$4; Valencias, large jumbo, case, \$6; do., jumbo, \$6; do., ordinary, \$5; Messinas box, \$2.75; Sorrentos, \$2.50. Pineapples: Ex. fancy crate, \$3; ex. fancy, 30 size, \$2.90; ex. fancy, 36 size, \$2.90. Bananas: \$1.80 to \$2 per bunch. Strawberries: In quart boxes, per box, \$10c to 13c. Grapefruit: 36, 46, 54, per box, \$3.50. Lemons: 300's, box, \$2.50; new choice, Messinas, \$2.25; choice 300 and 360, \$2. Cucumbers, in bask., \$2 to \$2.50. Tomatoes, 6 basket carriers, \$3.25. Asparagus, per doz., \$2. Radishes, per dozen, 20 to 40c. Cabbages, per crate, \$2.50. Lettuce, Boston, per doz., \$1.15. Onions Egyptians, per lb., 2¾¢.

IRON AND HARDWARE.—Conditions are about the same locally, good average shipments of miscellaneous goods being reported. Builders' material is in moderate demand and railway equipment has been moving to some extent on old orders. Progress is slow in outside markets, but there is a feeling of greater confidence. No section of the steel industry can be called busy except possibly the tin-plate mills. This is the season of quiet conditions. Many plants close down this week for inventories and repairs, but delays of this nature will not be prolonged owing to the quiet situation for the past six months. Numerous small orders for structural shapes aggregate a fair tonnage each week, the easy money market encouraging building operations, and the railways are making moderate purchases of rails and other supplies. Shipments of agricultural machinery are little behind last year.

LEATHER.—Locally the market has been quiet, as the boot and shoe manufacturers have been fairly supplied and have not been cutting a large amount of stock. Heavy leathers, such as harness, belting and sole have sharply advanced, in some instances as much as 20 per cent, owing to scarcity of the poor take-off of hides. In the United States, the situation in leather continues strong, owing to the fact that tanners are not willing to make sales, except at advances, in the face of present high prices for hides. Leather buyers, however, are holding off from operating to any extent at the recent increase, and trade of late has been on a smaller scale than was previously the case. Many large buyers are not in the market at present, as they supplied their wants a while ago at the time of the large sales. Heavy weight sole leather is in scant supply and especially strong, and particular strength is shown in union sole, which is now being held at an advance of 3c over the low figures of several weeks ago.

LIVE STOCK.—In consequence of the hot weather, Canadian cattle were ½¢ to ¾¢ lower in Liverpool at 13¼¢ to 13¾¢. Locally there was a larger supply this week but really choice export steers were scarce. Choice export steers in this market sold at 6½¢ to 6¾¢, good at 6c to 6¼¢ good butchers' stock at 4½¢ to 5c, lean cows at 3¾¢ to 4¼¢, and inferior at 3c to 3½¢ per lb. Sheep weak; sales of selected at 4c to 4¼¢ and culls 3¾¢; yearling lambs 4¾¢ to 5c. Spring lambs firm at \$3.50 to \$5 each. Calves \$2 to \$10 each. Canadian bacon being higher abroad hogs were strong and selected sold at \$6.85 to \$7 per 100 lbs., ex cars. Exports for the week 2,392 cattle and 157 sheep; last week 2,435 cattle and 472 sheep. The demand for ocean freight space has been active. All the space to Liverpool for July has been engaged at 32s 6d to 35s, and some has been booked for August at 35s to 37s 6d. London has been

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generally let for July at 25s, with a few bookings as high as 27s 6d. Glasgow is contracted for at 32s 6d for the first half of July, and at 35s for the last half. Manchester is all taken up for July at 30s.

MILLFEED.—Trade is dull, the demand being mainly local. Manitoba bran, \$22 to \$23; shorts \$25; Ontario bran, \$19.50 to \$20; middlings, \$25 to \$26; shorts \$24.50 to \$25 per ton, including bags; pure grain mouillie \$30 to \$32; and milled grades \$25 to \$28 per ton.

OILS.—In a local way business has been quiet and unchanged. Petroleum has been in good demand and at New York. Refined, barrels 8.75c, bulk 5c and cases 10.90c. Gasoline has been firm and in good demand; 86 degrees, in 100-gallon drums, 20c; drums \$8.50 extra. Naphtha has met with a brisk demand at firm prices; 73 to 76 degrees, in 100-gallon drums, 17c; drums 8.50 extra. Spirits of turpentine has been quiet and easier at 43c. Rosin has been dull and steady; common to good strained \$3, local prices being correspondingly higher.

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

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

TOBACCO.—Trade in domestic leaf has suffered a set-back, the recent improvement in the demand having proven of short duration. Consumption of cigars is still on a greatly reduced basis and manufacturers are still averse to anticipating needs. Sumatra and Havana have been quiet. Prices generally have ruled steady.

WOOL.—Eastern wool markets have been more active than at any previous time this season, some of the large mills securing considerable raw material. New quarter-blood wool arrives freely from the West and is readily absorbed at current quotations. There is a tendency toward firmer prices, especially as domestic figures are somewhat below the equivalent in foreign grades, and higher prices are predicted at the London auction sale next month. Pulled wools, on the other hand, are held above the views of most consumers.

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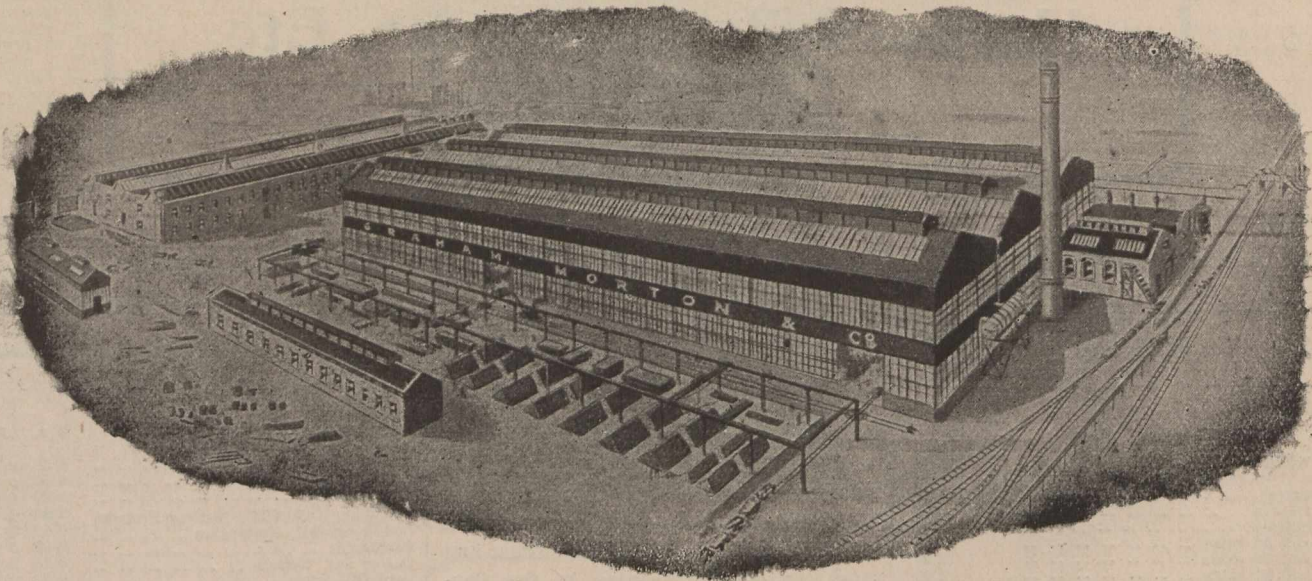
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
WOOL—		
Canadian Washed Fleece	0 25	0 26½
North-West	0 18	0 21
Buenos Ayres	0 32	0 40
Watal, greasy	0 00	0 00
Cape, greasy	0 19	0 13½
Australian, greasy	20	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4 50	4 60
Spirits, 50, O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50
Ports—		
Tarragona	1 80	2 00
Aportos	2 00	5 00
Sherris—		
Amentillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Clarets—		
Madec	2 25	2 75
St. Julien	4 00	5 00

print. For example, steel, marble and granite are non-combustible in the ordinary sense, but a building composed of these materials exclusively would fare sadly in case of fire. It would soon be beyond repair if not a total loss. On the other hand, if the steel frame of such a building were protected by good fire-resisting materials, the steel would be preserved and the loss on the building by fire greatly reduced. This suggests at once the value of slow heat penetration as well as heat resistance.

The fire-resisting material used should be such that it will not expose the steel by unequal contraction and expansion. Often considerable damage is done to the fire-resisting material by drenching it with cold water while it is hot. Thus the ability of the material to withstand the action of water when hot without breaking away from the steel is important. A fire-resisting material should possess the following properties: It should be capable of resisting the action of fire in a high degree. It should possess a low thermal conductivity. It should be able when hot to withstand the action of water without breaking, or disintegrating. It should represent economy in construction. Its utility should include adaptability to the structural part of the building as well as the fireproofing. It should be a material whose surface could be easily and cheaply restored after a fire. Its expansion should be such that it will not leave the iron members of the frame exposed. In looking over the list

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
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.		2 20
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenoglie 12 qts		8 00
do Special Reserve 12 qts.		9 90
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50
Irish Whiskey—		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 20
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

of the so-called fireproofing materials it would seem that concrete most nearly meets the above requirements.

There have been countless instances where walls of brick and stone, set as so many units in mortar, have gone to pieces under stress of fire. Columns of iron and steel have buckled and collapsed. So-called fireproof coverings, excellent material in themselves, judged from a non-combustible standpoint have expanded, broken and fallen away, exposing the metal framework to the destructive influence of fire. Where these things occur the restoration of the building is expensive and practically necessitates a new structure. Concrete is an excellent fire-resisting material in itself, and if properly proportioned and placed will not leave the steel exposed. Furthermore, it is economically and easily applied. Upon the application of water when the material is hot, some surface disintegration takes place, but owing to its low thermal conductivity this disintegration applies only to the surface. The surface can also be restored at a comparatively small cost. Therefore, everything considered, concrete would seem to be one of the most practical, economical and indestructible fireproofing materials. Its use, however, should be supplemented with fire-resisting doors, window openings, wired glass and such materials as will tend to confine a fire to the room in which it may start, or to save the building from outside fires. Also all stairways and elevator wells, etc., should be enclosed with fire-resisting materials.

If a fire—no matter how intense—can be confined to one room long enough for the firemen to reach it with their apparatus, the chances of a serious financial loss or danger to life are extremely small, says Professor Ira H. Woolson, of Columbia University. Even though the fire be started on one of the upper floors of a high building, the danger of spread is limited if the partitions remain intact, for the fireman can fight it from the same floor level. On the other hand, if the partitions are of the flimsy character very often permitted to be used in such buildings, a hot fire on one side possibly aided by a stream of water thrown through a street window, quickly causes their collapse, and the fire rapidly becomes general over the floor. The danger is then great. The firemen cannot operate on that floor and the chances are that the floors above must be left entirely at the mercy of the hazard of ignition from street windows, or from defective protection at the elevator shaft, or other necessary floor openings. If the fire happens to be several stories up, the difficulty of fighting it from the street or adjoining buildings is increased. It is well known that in a very large number of our so-called fire-proof buildings, constructed during the past twenty years, the menace from this kind of a fire is imminent. It is the rankest kind of folly to put carefully constructed fire-resisting floors in a building, and then allow the use of partitions that are fireproof in name only, or at least will offer only small resistance.

If a whole floor of a large building burns out the chances of saving the floors above are small even with the most approved opening protection, and the hazard of the whole building is great. The question is frequently asked if a strictly fireproof partition can be built which will be comparatively inexpensive and not exceed three or four inches in thickness. My answer is emphatically, Yes. I have the proof of my positiveness in the end walls and roof of one of my fire test buildings at Columbia University, which has been used for testing partitions about three years. It has four large chimney flues—one in each corner of the flat roof, and is supplied with draft openings at the bottom and a grate floor upon which the fire is built. The building has a steel frame and the side walls are removable. They are built for each test and are constructed of the partition-material under investigation. These test partitions are, therefore, 10 feet by 14 feet in size, and

constitute the temporary side walls. A test for such partitions consists in building a dry cordwood fire on the grate and bringing the temperature gradually up to 1700 degrees F. in half an hour, then maintaining an average temperature in the building of 1700 degrees F. for half an hour longer, after which a stream of water under 30 lbs. pressure is applied to the walls through a 1½-inch nozzle for five minutes. During the time this building has been in use ten 1-hour tests have been made, and one 2-hour test, or an equivalent of 11 hours of fire, half of which time the temperature has averaged about 1700 degrees F. and the water has been applied at the end of each test as described. During all that time the end walls and roof of the building which are of concrete have never been removed or repaired, except occasional patches of the surface have been given a light coat of cement plaster where roughened by the force of the water. The walls are four inches thick and the roof five inches. They are still in most excellent condition, and apparently able to withstand a large number of similar tests. They are cracked somewhat, but no flame or smoke has ever gone through them, and they are so firm it would be difficult to break them down. These walls and roof are really nothing but partitions, and no one can gainsay the assertion that they fulfill the definition of being strictly fireproof.

SECURITIES.

	London	June 13
British Columbia,		
1917, 4½ p.c.	101	103
1941, 3 p.c.	83	85
Canada, 4 per cent. loan, 1910 . . .	101	103
3 per cent. loan, 1938	96	97
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr.	13½	13½
do. 5½ p.c. bonds	133	135
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	163	164
Do. 5 p.c. bonds	107	108
Do. 4 p.c. deb. stock	104	105
Do. 4 p.c. pref. stock	101½	102½
Algoma 5 p.c. bonds	117	119
Grand Trunk, Georgian Bay, &c		
1st M.		
100 Grand Trunk of Canada ord. stock	14½	15½
100 2nd equip. n.g. bds. 6 p.c.	116	118
100 1st pref. stock, 5 p.c.	96	98
100 2nd. pref. stock	82	84
100 3rd pref. stock	40½	41
100 5 p.c. perp. deb. stock	128	130
100 4 p.c. perp. deb. stock	102	104
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont. 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18	100	102
redeem. 1908, 6 p.c.	100	102
redeem 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

100 Canada Company	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay	88	90

Banks.

Bank of British North America	71	72
Bank of Montreal	239	240
Canadian Bank of Commerce	£16	£17

BANK STOCK HOLDINGS.

The market value of the bank stock holdings of the residents of the principal cities of Canada is:—

Montreal	\$38,129,575
Toronto	27,318,420
Halifax	14,591,530
Quebec	11,745,385
Ottawa	7,696,065
Hamilton	4,808,025
S. S.	1,848,710
Winnipeg	992,745
Kingston	950,885
Victoria	478,410
Vancouver	349,365
London	311,165

That Montreal and Toronto should occupy first and second positions may be accepted as a matter of course. Montrealers hold more or less of the stock of every chartered bank doing business in Canada with one exception, the Bank of St. Stephen's, a local institution in New Brunswick, says the Gazette. The great proportion of its holdings are, of course, in the banks having their headquarters in this city, the Bank of Montreal alone accounting for nearly one-half the total. Toronto's holdings are also widely distributed, though forty per cent is in the Imperial and Dominion. In proportion to population, Halifax and Quebec are most largely interested in the banking business. The largest proportions of the holdings of each city is, of course, found in the institutions having their head offi-

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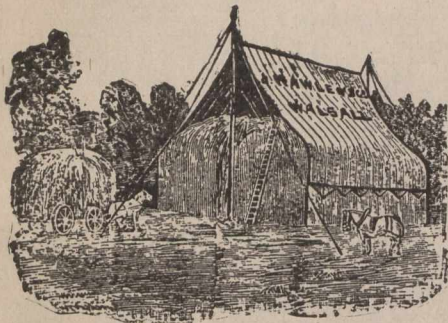
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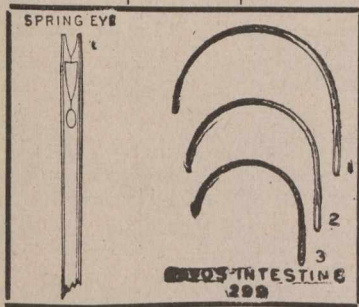
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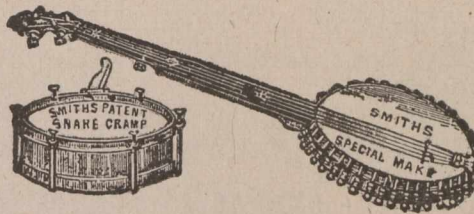
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 30, 1908

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7½—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

British & Foreign—Quotations on the London Market, June 13, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	10	24s	5	5½
British and Foreign Marine.. . . .	67,000	20	20	4	20½	21½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	50,000	45	50	5	16½	16½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire.. . . .	89,155	28	25	2½	22½	23½
London Assurance Corporation	35,862	20	25	12½	51	52
London & Lancashire Life..	10,000	20½	10	2	7½	8½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	42½	43½
Northern Fire and Life	30,000	32	100	10	81	83
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	35½	39
Norwich Union Fire	11,000	£5	100	12	108	111
Phoenix Fire	58,776	35	50	5	82½	83½
Provident Insurance Fire and Life .. .	130,629	63½	20	8	25	26
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	6½	7

*Excluding periodical cash bonus.

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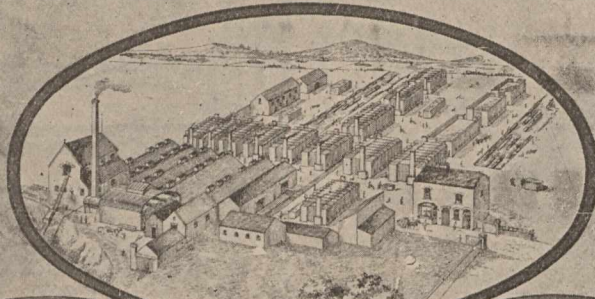
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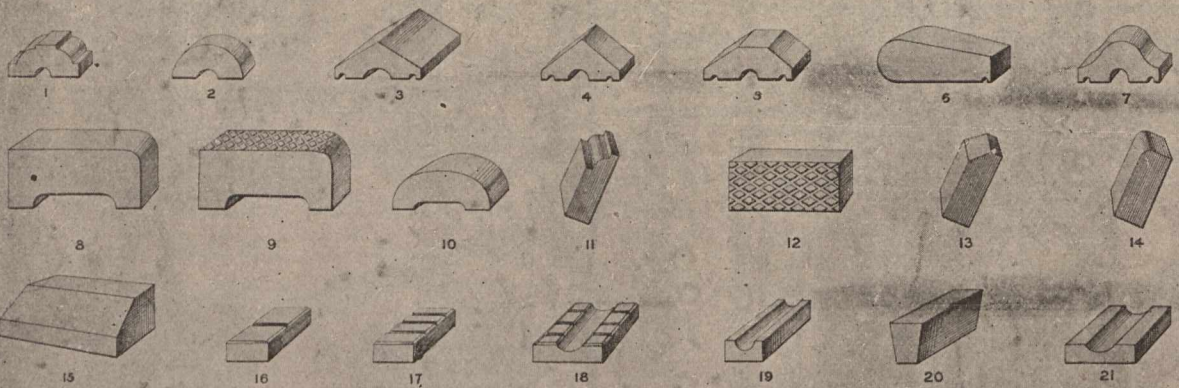


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1	Wall Coping	9in. workway, 9in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddleback Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	3in. " 9in.	80 cwt. per M.
4	"	3in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Fiddle Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	3in. " 3in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in.	"	20	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	6in. " 9in.	80 cwt. per M.				

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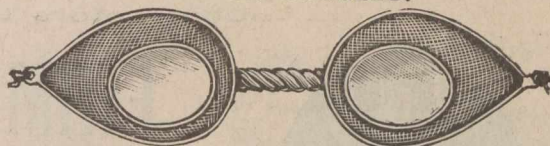
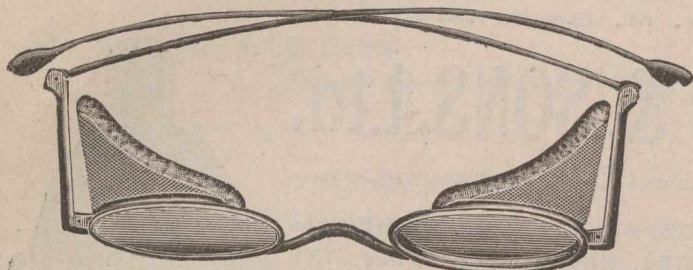
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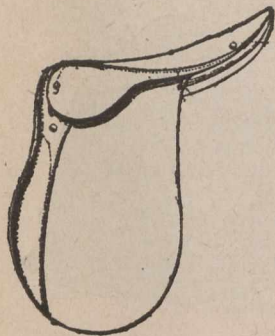
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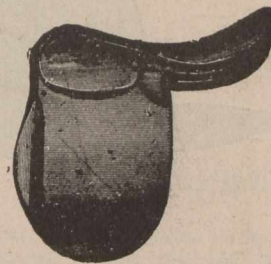
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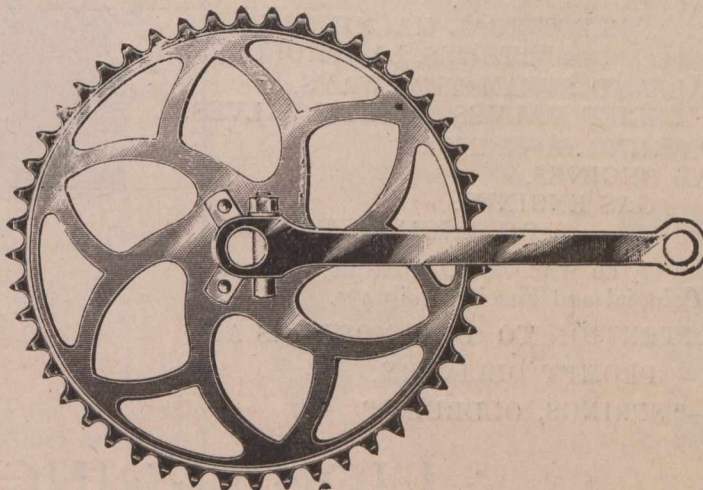
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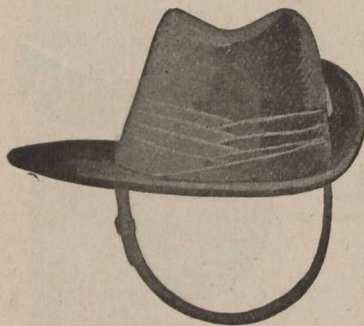
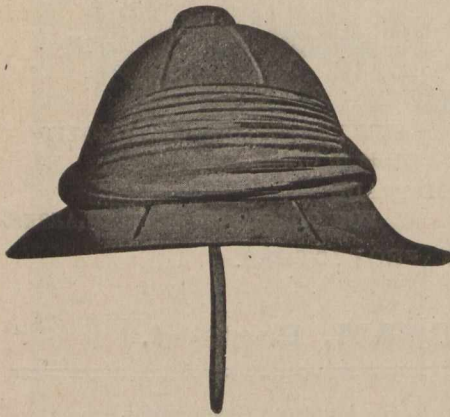
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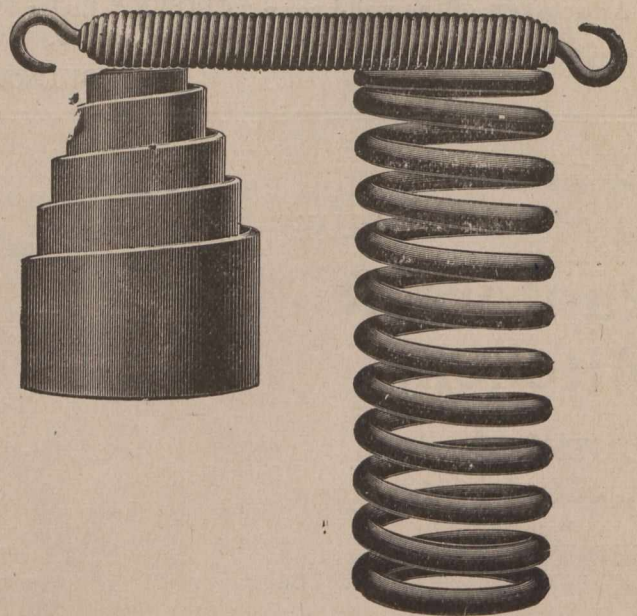
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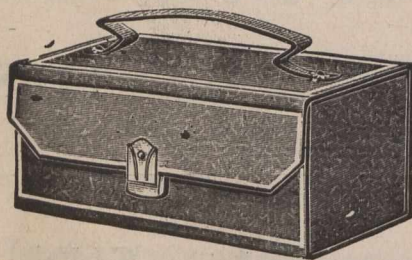
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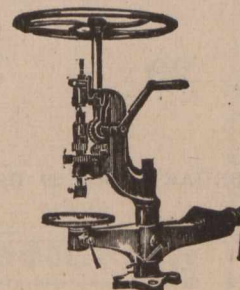
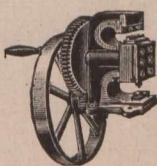
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1908 JUNE 1908

Mon Tue Wed Thu Fri Sat SUN

1908 JULY 1908

Wed Thu Fri Sat SUN Mon Tue

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

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CAPITAL \$1,400,000.00
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21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.

1 Sample post free 25 cents. 1 Dozen post free \$2.25

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EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES
MEN WHO CAN Meet the first requirement will find the other two promptly supplied by the Union Mutual.
 Policies recently changed to comply with revised laws. Everything up to the times.

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

In 1907 it issued in Canada alone,

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

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

The LIVERPOOL and LONDON and GLOBE

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Cash Assets exceed \$55,000,000
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Claims paid exceed 250,000,000

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Established in 1863.

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FOR SALE.

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

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

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

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

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

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

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The Royal-Victoria Life Insurance Co.

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

- IN CASH INCOME
- IN LEGAL RESERVES
- IN INVESTED ASSETS
- IN LOANS to POLICYHOLDERS
- IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.
No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders).... 16,263,810
Total Annual Income, exceeds..... 16,250,000
Total Funds, exceed..... 62,500,000
Deposit with Dominion Government..... 632,180

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

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