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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Ottawa Daily

Vol. 69. No. 6
New Series.

MONTREAL, FRIDAY, AUGUST 6, 1909.

M. S. FOLEY,
Editor and Proprietor.

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... MERGED IN THE ...

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

CAPITAL FULLY PAID.....\$ 780,000
ASSETS.....\$2,000,000

DEBENTURES

5 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up).....\$14,400,000.00
RESERVE.....12,000,000.00
UNDIVIDED PROFITS.....358,311.05

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" Dundas St. Canso, N.S. Vancouver, B.C.
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" Yonge St. Halifax, N.S. ave.
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The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,433,333.00

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Kingston, Ont. Victoria, B.C.
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Issue Circular Notes for Travellers available in all
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Agents in Canada for Colonial Bank.

Bank of Hamilton

HEAD OFFICE HAMILTON.
PAID-UP CAPITAL \$2,500,000
RESERVE & UNDIVIDED PROFITS.. 2,800,000
TOTAL ASSETS..... 33,000,000

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J. TURNBULL .. Vice-President and Gen. Man.
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Blyth, West End Br.
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Do. East End. Listowel,
Chesley, Lucknow,
Delhi, Midland,
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Dundas, Milverton,
Dunnville, Mitchell,
Fordwich, Moorefield,
Georgetown, Neustadt,
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Grimsby, Niagara Falls,
Hagersville, Niagara Falls S.,
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Palmerston,
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Selkirk,
Simcoe,
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BRITISH COLUMBIA.

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Vancouver, North Vancouver and East Van-
couver

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up..... \$3,500,000
Reserved Fund..... 3,500 000

BOARD OF DIRECTORS:

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S. H. EwingVice-President
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H. Markland Molson,
Geo. E. Drummond.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of
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W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

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Vancouver. " East End Branch.
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" Queen St. West Br
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Winnipeg. Trenton.
Wales.
ONTARIO. Waterloo.
Alvinston. Williamsburg.
Amherstburg. Woodstock.
Aylmer. Zurich.
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Chesterville. Arthabaska.
Clinton. Chicoutimi.
Drumbo. Drummondville.
Dutton. Fraserville & Riv. de
Exeter. Loup Station.
Eorest. Knowlton.
Frankford. Lachine Locks.
Hamilton. Montreal.
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Highgate. Harbor Branch.
Iroquois. " St. Henri Branch
Kingsville. " St. Catherine St Br
Kirkton. " Maisonneuve Bras
Lambton Mills Quebec.
London. Richmond.
Lucknow. Sorel.
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Morrisburg. St. Ours.
Norwich. Ste. Therese de
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Owen Sound. Victoriaville.
Port Arthur. Waterloo.

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of Australia, Ltd. South Africa—The Standard
Bank of South Africa, Ltd.
Collections made in all parts of the Domini-
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rates of exchange. Commercial Letters of
Credit and Travellers' Circular letters issued,
available in all parts of the world.

THE BANK OF TORONTO.

Dividend No. 112.

NOTICE is hereby given that a Divi-
dend of Two and One-half Per Cent for the
current quarter, being at the rate of
Ten Per Cent per annum upon the Paid-
up Capital Stock of the Bank, has this
day been declared, and that the same
will be payable at the Bank and its
branches, on and after the 1st day of
September next, to Shareholders of re-
cord at the close of business on the 14th
day of August next.

The Transfer Books will be closed from
the Fifteenth to the Twenty-Fifth days
of August next, both days inclusive.

By order of the Board,
D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
July 28th, 1909.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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Robt. Kilgour, Esq., Vice-President
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James Crathern, Esq.
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ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches

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

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S. Cameron Alexander, Managers
H. V. F. Jones,

NEW YORK AGENCY: 16 Exchange Place
Wm. Gray and C. D. Mackintosh, Agents

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

UNITED EMPIRE BANK
of Canada.

Head Office, Cor. YONGE and Toronto.
FRONT Streets,

Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

AUTHORIZED CAPITAL.....\$1,000,000

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

-THE-

Standard Loan Co.

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

Capital & Surplus Assets \$1,340,000.00
Total Assets..... 2,500,000.00

President: ALEXANDER SUTHERLAND.
Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

- Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
J. A. Kammerer. David Ratz. R. H. Greene.
Hugh S. Brennan. J. M. Roberts.
A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 90.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, July 24th 1909.

The Standard Bank of Canada

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

- W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.
W. F. Allen, Fred. W. Cowan,
W. R. Johnston, W. Francis, H. Langlois.

50 Branches throughout Ontario.

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Montreal—Molsons Bank, and Imperial Bank.
London, England—National Bank of Scotland.
G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

T. H. PURDOM, President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 72.

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

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., July 19th, 1909.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

- C. D. Warren, Esq., President.
Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph; W. J. Sheppard, Esq., Waubauskene; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strathw, Esq., Toronto.

HEAD OFFICE, TORONTO.

- STUART STRATHY, General Manager
N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary
P. SHERRIS, Inspector
J. L. WILLIS, Director's Auditor

- | | | |
|-----------------|------------------|----------------|
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| Arthur, | Lakefield, | Tavistock, |
| Aylmer, | Leamington, | Thamesford |
| Ayton, | Lien's Head, | Tilsonburg, |
| Beeton, | Lynden | Toronto,— |
| Blind River, | Massey, | Avenue Road |
| Bridgeburg, | Mount Forest, | Gerrard & Main |
| Brownsville, | Newcastle, | Sts and Dan- |
| Bruce Mines | North Bay, | forth Ave. |
| Burlington, | Norwich, | King & Spadina |
| Cargill, | Orillia, | Queen and |
| Clifford, | Ottawa, | Broadview |
| Collingwood, | Otterville, | Yonge & Bloor |
| Drayton, | Owen Sound, | Tottenham, |
| Dryden, | Paisley, Ont. | Tweed |
| Durham, | Port Hope, | Nars |
| Dutton, | Prescott, | Waterdown, |
| Elmira, | Ridgetown, | Webbwood, |
| Elora, | Ripley, | Windsor, |
| Embro, | Rockwood, | Winona, |
| Embrun, | Rodney, | Woodstock, |
| Fergus, | St. Catharines, | MANITOBA: |
| Fort William, | St. Mary's, | Winnipeg, |
| Glencoe, | Sault Ste. Marie | SASKATCHEWA |
| Grand Valley, | Sarnia, | Regina |
| Guelph, | Schomberg, | Saskatoon |
| Hamilton, | Springfield, | ALBERTA: |
| Hamilton, East, | Stoney Creek, | Calgary |
| Harriston, | Stratford, | Castor |
| Ingersoll, | Strathroy, | Edmonton |
| Kenora, | Sturgeon Falls | Stettler |

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000
Reserve Fund & Undivided Profits 5,280,000
Deposits by the Public - - - 38,600,000
Total Assets, - - - - - 50,800,000

DIRECTORS:

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

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

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869.
CAPITAL PAID-UP. \$3,900,000
RESERVE. \$4,600,000

HEAD OFFICE, - MONTREAL.

Board of Directors
H. S. Holt, Esq., Pres. E. L. Pease Esq., V.-Pres.
T. Ritchie, Esq. G. R. Crowe, Esq.
Wiley Smith, Esq. D. K. Elliott, Esq.
Hon. D. Mackeen, Esq. W. H. Thorne, Esq.
James Redmond Esq. Hugh Paton, Esq.
F. W. Thompson, Esq. T. J. Drummond, Esq.

E. L. PEASE, GEN. MANAGER

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

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- | | |
|---------------------------|---------------------------|
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| Albarni, R.C. | Moose Jaw, Sask. |
| Amherst, N.S. | Nanaimo, B.C. |
| Antigonish, N.S. | Nelson, B.C. |
| Arthur, Ont. | Newcastle, N.B. |
| Bathurst, N.B. | New Westminster, B.C. |
| Bowmanville, Ont. | Niagara Falls, Ont. |
| Brandon, Man. | Niagara Falls Centre |
| Bridgewater, N.S. | Oshawa, Ont. |
| Burk's Falls, Ont. | Ottawa, Ont. |
| Calgary, Alta. | Ottawa, Bank St. |
| Charlottetown P.E.I. | Ottawa, Market Br. |
| Chilliwack, B.C. | Pembroke, Ont. |
| Chippawa, Ont. | Peterborough, Ont. |
| Elinton, Ont. | Pictou, N.S. |
| Cobalt, Ont. | Plumas, Man. |
| Corwall, Ont. | Port Essington, B.C. |
| Cumberland, B.C. | Port Hawkesbury, N.S. |
| Dalhousie, N.B. | Port Moody, B.C. |
| Dorchester, N.B. | Regina, Sask. |
| Edmonton, Alta. | Rexton, N.B. |
| Edmundston, N.B. | Rosslano, B.C. |
| Elk Lake, Ont. | St. John, N.B. |
| Fredericton, N.B. | St. John, North End |
| Galt, Ont. | St. John's, Nfld. |
| Grand Falls, N.B. | St. Paul, (Montreal) Que. |
| Grand Forks, B.C. | Sackville, N.B. |
| Guelph, Ont. | Shubenacadie, N.S. |
| Guysboro, N.S. | South River, Ont. |
| Halbrite, Sask. | Summerside, P.E.I. |
| Halifax, N.S. | Sydney, C.B. |
| Halifax, South End | Tilsonburg, Ont. |
| Hanover, Ont. | Toronto, Dundas St., Ont. |
| Ingersoll, Ont. | Truro, N.S. |
| Jacquet River, N.B. | Vancouver, B.C. |
| Kelowna, B.C. | Vancouver, Bridge St. |
| Ladner, B.C. | " Cordova St. |
| Lipton, Sask. | " East End |
| London, Ont. | " Granville St. |
| Londonderry, N.S. | " Mount Pleasant |
| Louisburg, C.B. | Vernon, B.C. |
| Lumsden, Sask. | Victoria, B.C. |
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| Moncton, N.B. | " Victoria Ave. |
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| Montreal, St. Cath. St. W | Winnipeg, Man. |
| Montreal, West End | Woodstock, N.B. |

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

CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... \$10,277.00

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BANQUE D'HOCHELAGA.

Notice of Dividend.

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

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

La Banque Nationale

Founded in 1860.

Capital \$2,000,000
Reserve Fund and Undivided Profits 1,103,695.62

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CAPITAL \$200,000
RESERVE 52,500

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J. T. Whitlock, Cashier.

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Quarterly Dividend.

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

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 16th July, 1909.

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Capital \$3,000,000
Reserve Fund 2,000,000

HEAD OFFICE: SHERBROOKE, QUE.

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Capital Authorized...\$10,000,000
Capital Paid-up..... 5,000,000
Reserve 5,000,000

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James Kerr Osborne	Charles Cockshutt
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Wm. H. Merritt, M. D., (St. Catharines)	

Head Office, Toronto.

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- | | | |
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| Amherstburg | Port Arthur | Prince Albert |
| Belwood | Port Colborne | Regina |
| Bolton | Port Robinson | Rosthern |
| Brantford | Ridgeway | Wilkie |
| Caledon East | Sault Ste. Marie | ALBERTA |
| Cochrane | South Woodslee | Athabasca |
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| Cottam | St. Davids | Banff |
| Elk Lake | St. Thomas (2) | Calgary (2) |
| Essex | Thessalon | Edmonton (2) |
| Fergus | Toronto (10) | Lethbridge |
| Fonthill | Welland | Red Deer |
| Fort William | Woodstock | Strathcona |
| Galt | QUEBEC | Wetaskiwin |
| Gowganda | Montreal | B. COLUMBIA |
| Hamilton | Quebec (2) | Arrowhead |
| Harrow | MANITOBA | Cranbrook |
| Humberstone | Brandon | Fernie |
| Ingersoll | Portage La | Golden |
| Kenora | Pralrie | Kamloops |
| Listowel | Winnipeg (2) | Michel |
| London | SASK'WAN | New Michel |
| Marshville | Niagara Falls (2) | Nelson |
| New Liskeard | Niagara-on-the- | Revelstoke |
| Port Hope | Lake | Vancouver (3) |
| Port Hope | Baigorie | Victoria |
| Ottawa | Broadview | |
| | Moosejaw | |

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Interest allowed on deposits at current rate from date of deposit.

The Home Bank of Canada.

Quarterly Dividend.

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

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

By order of the Board.

JAMES MASON,
General Manager.

Toronto, July, 14th, 1909.

Fredk. J. Benson & Co.,

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F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

THE METROPOLITAN BANK

Capital Paid-up..... \$1,000,000.00
Reserve Fund and Undivided Profits 1,277,404.49

HEAD OFFICE, TORONTO.

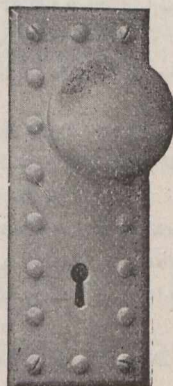
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Reserve..... 285,000
Assets..... 3,700,000

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Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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COMMERCIAL SUMMARY.

—Something like 5,000 miles of nets
are set nightly in the North Sea in the
herring fishing season.

—Since the sixteenth century the
Dutch have reclaimed more than 1,000,
000 acres of land from sea, lake and
river.

—New procedure rules, intended to
facilitate the passage of the finance bill,
have been adopted in the British House
of Commons.

—The Argentine Republic contains
more horses than any other country,
the proportion being about 112 to every
100 of the population.

—The British case for The Hague res-
pecting the North American fisheries is
now practically prepared. The matter
will go to The Hague Court in April or
May next.

—Ottawa clearing house total for
week ending July 29, 1909, \$3,106,885;
1908, \$2,738,586. London clearing house
total for week ending July 29, 1909,
\$1,001,187.

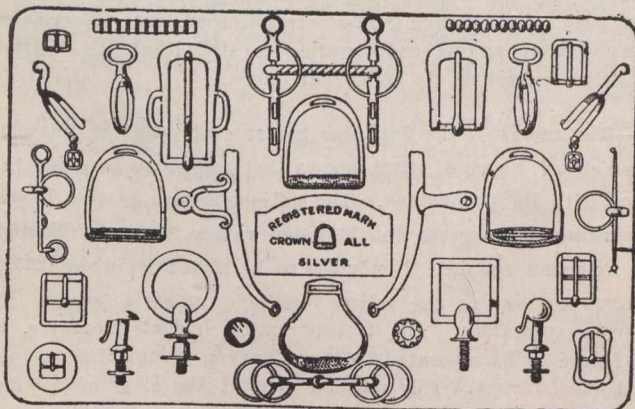
—G. A. Stimson & Co. recently pur-
chased \$31,000 townships of Chapeau
debentures. These bear interest at the
rate of 5 per cent. and are repayable
in 30 annual installments.

—The population of England and
Wales has nearly doubled in 57 years.
That of Scotland has increased by 68
per cent. But the population of Ireland
has decreased by 36 per cent.

—The following statement is issued
by the Canadian Pacific Railway Com-
pany:—Gross earnings for June, \$6,550-
154; working expenses, \$4,661,729; net
profits, \$1,888,425. In June, 1906, the
net profits were \$1,675,406, and for the
twelve months ended June 30, 1909, the
figures are as follows:—Gross earnings,
\$16,313,321; working expenses, \$53,357,-
748; net profits, \$22,955,573. For the
twelve months ended June, 30, 1908,
there was a net profit of \$21,792,366.
And for the twelve months ended June
30, there was an increase of \$1,163,207.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every
Description of
**STIRRUPS,
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GENERAL BUCKLES.
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FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

Special Prices to Canadians under the New Tariff.

—The following Ontario companies have been incorporated: The Niagara Electric Construction, Limited, Niagara Falls, share capital \$100,000; The W. Scott Co., Ltd., Peterborough, share capital \$40,000; The Dental Manufacturing Co., Ltd., Toronto, share capital \$40,000; Guadiana Fruit Co., Ltd., Toronto, \$10,000.

—A Paris despatch says:—Franklin K. Lane, a member of the United States Inter-State Commerce Commission, is at present in France studying the regulations applied to French railroads. He has just come from England, where he found the control, both in the matter of rates and the issue of capital, to be most effective.

—Bank exchanges last week at all leading cities in the United States amount to \$2,496,131,453, 18.4 per cent greater than last year. Every city except Louisville shared in this increase, and there the loss was only 0.8 per cent, due probably to the wet weather during the week in the sections tributary to that center.

—Mr. H. C. Ferguson has been transferred from the managership of the Home Bank of Canada branch at Melbourne to be manager at Ilderton. Mr. H. S. Womack of the Ilderton branch goes to Fernie, B.C., to be accountant there. Mr. H. D. A. Mackenzie, from the Church Street Branch in Toronto, goes to Melbourne as manager.

—The United States Steel Corporation advanced the prices of steel bars, angles, plates, and beams \$1 a ton, thus placing its quotations on a parity with the prices made by the independent companies two weeks ago. The new prices are still considerably below the level ruling before the open market was declared by the Steel Corporation last February.

—The population of the Commonwealth of Australia on December 31 last was 4,275,000, of whom 2,252,900 were males and 2,023,000 females. The distribution was as follows: New South Wales 1,591,000; Victoria 1,271,000; Queensland 552,000; South Australia 407,000; Western Australia, 267,000; Tasmania 186,000. The birth rate for the year was 26.35 and the death rate 10.97 per 1,000.

—The Government paid out last year in superannuation allowances to retired members of the civil service, inside and outside, the sum of \$372,841. The receipts on superannuation abatements, together with interest, amounted to \$64,245 for the year. The largest receipts from any one department, were those from the Post Office Department, namely, \$3,787 from the inside, and \$17,504 from the outside.

—Vital statistics for last week show that the high death rate, principally among children, exceeded the births. The total deaths were 190, and the births were but 157. The latter record was low, and it is probable it does not represent the exact number of births. What it does represent is the number reported by physicians of the city. Of the 121 children who succumbed to intestinal ailments, 82 were under 6 months of age and 29 under a year.

—The customs receipts of the Dominion for the month of July show a continuance of the rapid increase of imports, and a return to the record levels established in 1907. The receipts for the month totalled \$4,913,516, an increase of \$1,180,279 over the corresponding month of last year, and less than half a million behind the figures of July, 1907. For the first four months of the financial year the receipts were \$18,003,153, an increase of \$3,544,408 over last year's figures.

—The United States produces annually about 80,000 automobiles, Italy 25,000 and France 40,000. Germany and England are also builders, but to a less extent than the two European countries specified. In 1908, 1,416 foreign automobiles were entered at the port of New York. Of this number 533 were pleasure vehicles consigned to dealers; 553 were taxicabs; 19 trucks and buses; 16 cars in bond; 144 new cars not used, imported by individuals, and 151 old and second-hand cars re-imported.

—Emigration from the United Kingdom fell off noticeably last year according to a report from the Canadian Trade agent at Manchester. In 1908 there were 386,411 outward bound passengers, as compared with 634,949 in the previous year. Of these going from Great Britain, 58 per cent contracted on land in the Empire and 37 per cent went to the United States. The falling off is attributed to the diminished demand for labour, but the figures of the current year are coming up to the old standard.

—W. R. MacInnes, chairman of the Advisory Committee of the Canadian Freight Association, has received from the Board of Railway Commissioners a copy of their order providing for uniform bills of lading for use in Canada. Two forms are provided for, one for consignments to order, and one for straight consignments. The new forms will go into effect about the first of October next, after which date they are the only bills of lading which will be used by the railway companies, subject to the order of the board.

—A reciprocal patents treaty between the United States and Germany, which is of far-reaching importance to both countries, was simultaneously promulgated Monday by President Taft and the Emperor of Germany. The agreement is immediately effective. The effect of this convention will be that American manufacturers will be relieved of the existing requirement that in order to sell their products in Germany they must manufacture upon the basis of patents in Germany, which called for investments of large sums of money in maintaining duplicate plants.

—Dispatches from branch offices of R. G. Dun and Co. in Canada indicate a moderately active business at wholesale and retail, and prospects for the future are most encouraging. At Toronto wholesale and retail trade is fairly brisk, and reports from travelling salesmen are very favourable. The outlook for the harvests continues bright, and in consequence a large movement of merchandise is expected in the near future. Retail trade is quiet at Montreal, as usual at this season, and business generally is rather dull. Prices on all commodities maintain their high level and future prospects are regarded with optimism.

—The utilization of low-grade iron ore in the United States is rapidly increasing. Three causes are assigned, namely, the convenience with which low-grade mines can be worked, the exhaustion of high-grade ores and the reservation of high-grade ores. The latter is said not to be a very influential factor in the case. Mr. F. Hille, of the Canadian Department of Mines, has reached the conclusion that low-grade ores will be very much more largely utilized in the future than in the past. The United States Steel Corporation appreciates the situation and is endeavouring to strengthen its position so as to control all its high-grade mines.

—The report of the Japanese government upon the financial year closed March 31, 1909, shows that empire to be going the pace with its borrowings. The nationalization of the Japanese railroads suggests the Prussian rather than the English or American regime. Bonds are to be issued for about \$250,000,000 to acquire the railroad mileage formerly owned by private companies. The transportation budget, moreover, is in future to be separated from ordinary governmental receipts and expenditures. The national debt at the close of the financial year amounted to \$1,125,000,000, approximately, and was held in about equal parts by native and foreign capitalists.

—New Inventions:—The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Jean Bte. Ber-

mer, Lowell, Mass., U.S.A., fire escape door; Eugene Lamontagne, Villemore, near Montreal, Que., paint mixture; Frank Lenne, Montreal, Que., lantern; Franz Scherrer, Wilmersdorf, near Berlin, Germany, fire escape; A. Robert and A. Lacombe, Ville Emard, Que., window construction; Otto Edler, Hannover, Germany, wrappers for boxes; Joseph A. Lapointe, Quebec, P.Q., ash sifter; Telesphore Latourelle, Montreal, Que., hot water heater.

—The demand on London for new capital continues to be enormous. The new issues for the first six months of 1909 reached the vast sum of \$600,000,000, which is nearly \$100,000,000 in excess of the first six months of 1908. Colonial governments have already borrowed \$125,000,000 this year, and foreign governments \$95,000,000. For the corresponding period in 1908 the colonial loans were \$70,000,000, and the foreign loans \$45,000,000. Of the new capital raised this year, Canada has received more than any other country, or over \$80,000,000, the United Kingdom only taking \$60,000,000. India took nearly as much as the United Kingdom, and Australia somewhat less; \$45,000,000 went to South Africa. The most successful foreign borrowers of capital in London this year was Argentine, which ranked next to Canada in amount.

—Few people realize the enormous extent to which advertising has been carried in America. Take for instance the eleven largest retail stores in New York city, says an exchange. The following table is said to have been carefully compiled and shows what each store spent in advertising in a single month:—The Siegel-Cooper Co. \$32,052.31; John Wanamaker \$30,273.83; The Simpson-Crawford Co. \$26,406.24; The 14th Street Store \$25,402.24; R. H. Maey and Co. \$21,193.03; Hearn \$20,412.45; Bloomingdale Bros \$18,677.28; The Adams-O'Neill Co. \$17,499.14; Ehrich Bros. \$14,201.23; Saks and Co. \$13,912.97; Rothenberg and Co. \$12,488.84. These figures afford about as convincing proof of the fact that it pays to advertise as anyone could desire. These great retail establishments are not in the habit of spending money for things that do not pay. Every penny of these enormous appropriations pays direct returns, or it would never have been expended.

—A despatch from Washington says:—Better railway traffic conditions, showing larger movements of coke and iron ore, are indicated in the June internal commerce report. The report states, however, that there has been a decrease in volume in the movement of live stock, grain and provisions during that period. Shipments of bituminous coal over eight of the leading Eastern coal-carrying roads, 7,911,711 tons, exceed by almost a million tons the shipments for June, 1908. The coke traffic 1,921,451 tons, shows the largest monthly total for the year. A decline was noted in shipments of anthracite. Improvement in the iron trade is shown from the fact that the monthly shipments from points on Lakes Superior and Michigan were 5,250,657 gross tons, or more than double those of June last year. Smaller shipments of packing house products were reported. Grain receipts at fifteen leading markets aggregated 43,423,955 bushels compared with 45,644,917 for June, 1908. The most marked decline was in the receipts of wheat, which were one-third below June, 1908.

—Total listings of bonds on the N.Y. Stock Exchange for the first six months of 1909 amounted to \$641,311,400, according to compilations made by The N.Y. Chronicle. Of this amount \$345,826,863 represented issues of new capital \$7,979,000 old issues now listed, and \$287,505,537 represented issues replacing old securities. Of the bonds listed, \$463,123,660 were issued by railroads, \$12,040,000 by street railways, and \$164,147,800 by miscellaneous corporations. Total stock listings during the same period amounted to \$781,558,220 of which \$217,015,150 represented new issues \$250,507,600 old issues now listed, and \$314,035,470 represented issues replacing old securities. Of the stocks listed \$415,188,300 were issued by rail-

roads, \$9,002,500 by street railways and \$357,367,420 by miscellaneous corporations. The stock and bond listings combined reach a total not exceeded for a half-year ending June 30 since the shares of the United States Steel Corporation were listed in 1901. The amount of bond issues representing new capital has been surpassed only once in the last decade, and that was in 1908.

—The United States pension roll is now at the lowest notch it has occupied for the past 16 years. The forthcoming report of Commissioner Warner will show that there are now just 947,708 beneficiaries of the federal pension system. This is the smallest number reported at any time since 1893. A couple of years ago the pension roll reached the 1,000,000 mark. It remained there for a brief period of time only, as deaths resulting from old age quickly reduced it. The pension authorities believe that the list will shrink rapidly from now on, unless Congress broadens the pensionable field by new legislation. It has been practically 45 years since the Civil War ended. The grim reaper has cut down the veterans at a rate, says the Brooklyn Eagle, which ought to reassure the disciples of economy in Governmental affairs who have opposed a generous pension system. During the month of May there were 4,113 deaths among the pensioners. During the same month 2,936 names were added to the list. The removals by death more than offset this gain, the net decrease for that month alone being 1,466. The cost of pensions in 1888 was \$82,000,000; last year it was \$155,000,000.

—The litigation in the English courts over the patent for a well-known American safety razor has gone against the company for the present, the court having decided that two of the seventeen claims made for the invention were unsustainable. At the same time it suggested that the company seek a new patent in Great Britain, omitting the rejected claims in the application. Immediate action has been taken in this direction and it is hoped that the delay in perfecting the patent will not be more than ninety days at the most. Those rejected covered the making of two-edged tools generally and were characterized by the judge as too broad. The decision has great importance as emphasizing for the benefit of American inventors the marked difference between the English and the American patent law. Here one claim unsustained is sufficient to invalidate the patent, while in the United States one claim sustained, while all the others are rejected, gives the patent right to the extent of the claim allowed. An officer of the company concerned in this particular case says:—"The mistake made was in having the patent claims prepared by an American lawyer. The new application will be framed by English patent experts."



The Standard Assurance Co.

OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

M. H. CLARK KENNEDY, Secretary.

In 1908 the **Canada Life's** expenses were reduced, the mortality rate was lower, and interest rate earned was higher than in 1907.

A copy of Annual Report will be sent on receipt of request at Head Office, Toronto.

The Northern Assurance Company, Ltd.

OF LONDON, Eng.

→ Income and Funds [1908.] ←

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

First British Fire Office Established in Canada, A.D. 1804.

Phoenix Assurance Co. Ltd., of London, Eng.

(Founded 1782)

with which is incorporated

The Pelican and British Empire Life Office, (Founded 1797).

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

PATERSON & SON

Chief Agents.

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FIRE

LIFE

MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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

Telephone Main 1277
Private Office, Main 2822

MONTREAL, FRIDAY, AUGUST 6, 1909.

THE COST OF LIVING.

In the intense struggle for commercial success, an element which must have much influence upon the final result, is the cost of living. Germany has made that fact clear, the low prices necessary to sustain the lives of her frugal people, making it possible for them to exist upon a wage rate, which enables her manufacturers to offer goods at rates which defy the competition of other more expensively nurtured populaces.

The real "yellow peril" is of the same character. Cheap labour in Japan and China is pretty certain to be one of the menaces of the future, when these nations shall have fully served their mechanical apprenticeship. It is inevitable that workmen able to secure the necessities of life at the lowest figure will find it possible to work for the smallest wages, and their output can be put upon the market at the cheapest price. At the present moment Canada is suffering from an expensive price list of necessities, which makes her scale of living to be higher than many other countries. This is undoubtedly a real hindrance to her industrial and commercial development. We believe some attention should be directed to this condition of things, which is quite susceptible of improvement under revised tariff arrangements.

Our "National Policy" had, as one of its objects, the development of Canadian manufactures, with a direct

recognition of the dependence of the farming community upon a home market thus produced. Numbers of factories did spring up all over the country. There was a real revival of trade. The farmers found the wage-earners able to pay for their produce. Gradually however, we have learned how to make the output of mechanical factories cheaper, while at the same time we have enabled the farmer to run up the cost of his products until Canada has become one of the most expensive countries in the world to live in. The out and out protectionists to the south of us, have led us on by the reciprocal form of our customs arrangements, until the protective duty upon wheat, flour, meats and butter has become prohibitive. So far as the farmer is concerned, this is well enough. He requires to be and, under our system, must be, protected against the myriad producers of food supplies in the United States and elsewhere. But, naturally, the prices of all protected products include the full amount of the protective duty. For instance, with an import duty of \$1.10 a barrel for flour, that staple is just \$1.10 per barrel dearer to the Canadian buyer. If wheat is subject to an impost of 25c a bushel at the Canadian Customs, the grain is held at 25c a bushel dearer here.

That is not the whole gist of the matter. These tariff arrangements make speculation possible. The

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

Assets exceed, - - - \$29,800,000
OVER \$5,000,000 INVESTED IN CANADA.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: **112 St. James St., MONTREAL.**

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

operator in the Corn Exchange at Chicago or elsewhere knows that nothing can break into his calculations from beyond the Customs barrier. The duty is one of the pivot factors of his speculative business. It ought not to escape notice that none of the distracting and expensive corners in grain of recent years have had their origin in England, nor, indeed, on the European continent. Does any one doubt that the alarmingly high price of wheat on this Northern Continent,—from \$1.42 to \$1.50 a bushel,—is justified by the law of supply and demand? Does it mean nothing to us that wheat bread has been almost double the price in Canada it has been in the Midlands of England, up to within the past few weeks? Why are Canadian cheese and butter selling at lower prices in Birmingham, Eng., than in Montreal? If the answer to these queries is contained in the one word, the “speculator,” it is high time that the system which permits of his existence was altered. In the interests of the country it should be altered, since his greed is hindering the commercial growth of the whole community by increasing the cost of living.

So powerful are the interests of the farmers, however, that it is going to be difficult to effect changes. Politicians have for years been in the habit of coddling them into the belief that they are the abused class, and that they really bear upon their shoulders the final cost of all national outlay. It has indeed become the case that the farmers, because of their great voting power, have been able to dictate terms to legislators, which leave out of sight altogether every interest but their own. At the present moment, when the commercial standing of the country is being rudely challenged as shown by its diminishing exports, the very Congress at Washington, which was elected to revise the tariff downwards in the interests of the common good, is actually about to increase the price of staples of food by adding to the protective duty upon them. We are credibly informed that “in the bill as it passed the House, the duty on wheat was left at 25 cents per bushel. In the bill as it passed the Senate, the duty was actually increased to 30 cents per bushel. The wheat duty is typical of the whole class of duties imposed upon agricultural products. On wheat flour the tax is at present 25 per cent ad valorem, and is so left in both the House bill and the Senate bill. Of corn, the present tax of 15 cents per bushel reappears in both bills, and Mr. Aldrich had proposed an increase to 20 cents in his original draft of the measure. Barley now pays 30 cents per bushel; the House had reduced this to 24 cents, but the Senate again raised the figure to 30 cents. Potatoes are now subject to a

tax of 25 cents, which the House bill left unchanged, but the Senate bill, we believe, proposed an increase to 45 cents.”

The fight of the ranchers and meat packers against the Presidential suggestion of free hides, in face of the desires of the manufacturers, is another feature of the fight in the United States between the individual or the class, and the common good. The cash product of U.S. farms in 1907 was about \$7,412,000,000, and this is not a very easy interest to fight against.

We certainly require that attention should be paid to the excessive cost of the food supplies of the Dominion, in the interest of commercial prosperity as well as of the general comfort of our people. It is high time the Canadian “per se” received some consideration at the hands of the powers that be.

COTTON PROSPECTS.

The actual beginning of the harvesting and export of cotton for the season has been marked in the usual manner in Lancashire. Our advices tell us that “the first bale of cotton raised in the United States this season was sold at auction in front of the Cotton Exchange in New York on July 1, according to custom, and brought 30c per lb. The buyer, shipped the cotton to Messrs. Ellison and Co., of Liverpool. It was grown in Hildago county, Texas. At the Liverpool Cotton Exchange on July 22nd a representative of Messrs. Ellison and Co. acted as auctioneer when the bale was put up for competition, all other business being meanwhile suspended. The usual humorous scenes followed. A bale is normally worth £10, but on these occasions the proceeds go to charity. Hence the bidding was worked up to £70 when—with a sledge hammer, whose final blow was purposely made to demelish the rostrum—the bale was “knocked down” to a Liverpool broker.”

The signs do not promise more than an average crop the world over. There has been no definite hope of an increased price for growers, and no pushing of increased yield need be feared. In the manufacturing districts in the States, appearances in the cotton industry are not too encouraging. It now appears that 94 per cent of spinners of American cotton connected with the Cotton Masters' Federation voted in favour of short-time, and later additional reports testify that the practice of curtailing production is spreading rather than giving indications of abatement. In this country, in calicoes especially sales managers are feeling the English competition most keenly, and are bluntly told by buyers that they (the buyers) cannot be blamed for taking advantage of the present situation in England. Government returns show large imports of calicoes of all kinds from Great Britain, and prices are low enough to arouse surprise, when contrasted with rates quoted in the British trade papers.

The feeling amongst the manufacturers in England that changes in the customs laws would improve their business is evidently increasing in intensity, though by no means general. The industry has grown to such large dimensions under free trade that it will require much argument to convert the whole body of spinners

and weavers to the opinion that any alteration in tariff regulations is necessary. Comparison with other countries is the main stay of the progressionists, who have lately been quoting such figures as the following in meetings called to consider the subject:—

Taking the German cotton manufactures which corresponded with the items included in the British Board of Trade returns under the head of "cotton manufactures," they found that the exports of such manufactures from Germany had risen from £8 millions in 1895 to more than £21 millions in 1907—a really remarkable growth. And it had to be remembered that this expansion had taken place just within the period during which Germany had adopted her scientific system of tariffs and the machinery of negotiation which was incorporated in her treaties with the countries of Central Europe. Whatever else these figures proved, they did prove that a rapid expansion in the export of cotton manufactures was not incompatible with a tariff system. During the same period the British expansion had been enormous—from about £54 1-2 millions to £95 millions. But in order to judge of the actual significance of the British figures, it was necessary to split them up in accordance with the geographical distribution of the trade to the different markets, because as a matter of fact the Lancashire industry was not one single homogeneous industry, but several industries supplying totally different needs of the foreign and British markets respectively. And it was claimed fairly enough that with the lead she had in the markets of the world with the opportunities her Indian and colonial possessions afforded and with a magnificently organized commercial navy at command, Great Britain's increase should have been many times greater than that of Germany.

But the cost of production in Germany owing to the economical habits of the workpeople and the low wages paid, have no doubt much to do with the advances in trade made by that country. British mechanical ingenuity cannot altogether obviate this difference. Apart from the sentimental aspect of the matter, there would appear to be no reason why the British manufacturer should not be placed on an equal customs footing with his German competitor.

SCOTCH AND OTHER WHISKEYS.

Whiskey, which was originally made from malted barley, the fermented wort from which was distilled in the ordinary pot-still, has, for years past, by means of continuous stills, been made to yield a silent or almost flavourless spirit. It has thus become possible to produce alcoholic liquor, which is sold as Whiskey, from any cereal grain, malted or unmalted, even from potato starch, grape sugar and many other starch and sugar yielding substances. In Canada and the United States rye was long the principal ingredient, and "Old Rye" was as familiar a call in bar-rooms on both sides of the border as "Scotch" is to-day. Indeed, rye enters in a very small degree into the preparation of Whiskey under any name in North America nowadays. Canadian Whiskey is very largely produced from corn or maize, and it has been questioned whether hog rais-

ers and cattle-men were most benefitted by practically free entry of that cereal from the Mississippi valleys and prairies. Scotch, or rather Highland Whiskeys, are made by preference from barley, malted or raw. Burns, who doubtless knew much about it, even before he was appointed to an inspectorship in the Excise, characterizes it as—

"Inspiring bold John Barleycorn,"

and glorifies "Scotch drink" in many of his rattling verses. Although the practice of blending was little known in his time, there can be little doubt that the "potent sup" has not lost any of its influence. The blending process has rendered the flavour more palatable, and brought it near to that of the "silent" spirit. Even the former preference for the peculiar taste of the smoke from the peat fire employed in drying the barley malt, would appear to be dying out. The article thus prepared is the pure Highland malt Whiskey of Scotland.

The Irish Whiskey of commerce is made in the pot-still, chiefly from raw barley, with only a little malted barley to promote the transformation of starch into sugar in the preparation of the wort. Plain spirit, which is derived from barley, rice and other cereals distilled in what is known as the Coffey patent still, is the basis of gin, formerly termed "Hollands," British brandy, and rectifiers' drinks and "blends" of various kinds. It is only the finer qualities of matured malt and grain Whiskey that can be used as single or unblended spirit of palatable flavour.—The adulteration and manufacture of popular blends is believed to be extensively practiced, and the sophistication is not alone confined to suburban and rural districts. Bottles bearing discoloured and soiled labels should be avoided by users of most blends. The one bottle may be made to do service for various re-fillings of alcoholic productions, including even "whiskey blanc," and the "rag-and-bottle-man" finds a profitable sale for empty bottle, the labels of which are uninjured or soiled. A respectable firm of agents admits that if all the Whiskey sold in shops and bars under the name of a large western distillery house were to pass through their warehouse, their revenue would almost be "beyond the dreams of avarice."

There can be no doubt that the practice of simulation in the Whiskey trade has been making considerable inroads upon the business of distillers, wholesalers and agents. The season of 1908-09 has evidently been one of the most discouraging experienced in the history of the Highland Whiskey industry. Not only have they, says an expert in the "Economist," the addition to the duty of 3s 9d (about 90 cents) per proof gallon, "which is expected to tell most seriously against Highland malt whiskey, but they are also seriously handicapped by the high prices ruling for barley, their most important raw material. In addition the output apparently still is, and certainly has been in the past, considerably in excess of the demand, and this has led to a congestion of stocks which has had an adverse effect upon prices. The fall which has taken place is not so marked in the price of new whiskey as in that of old, some of the latter with, say, ten years of age being purchasable on the open market at fully 1s (about 24c) per gallon less than the price ruling a few years

ago." Ever since the collapse of speculative activity in 1898 it has been apparent that the stocks and output of Highland malt whiskey were greatly in excess of actual requirements, and there has been a general demand on the part of holders at least, if not of distillers, for the restriction of production. "Inasmuch, however, as the distillers each control a comparatively small proportion of the total production, and were without effective organization, such restriction of the production proved well-nigh impossible unless under the compulsion of a dearth of filling orders. For some time after the pricking of the bubble of speculation, filling orders were placed fairly lavishly, but so soon as the resultant depression was reflected in the prices for old whiskeys those began to taper off, and the output fell away. In ten years the production of Highland malt whiskey has fallen from the high-water mark of 16,000,000 gallons to the neighbourhood of 10,000,000 gallons, and in the present condition of the industry a still further restriction appears imperative. No small part of the troubles which now afflict the Highland malt distillers is due to the changes in fundamental conditions that are taking place in the blending trade, which, of course, comprises the principal customers of the distillers." The rapid growth of many of the leading blending concerns has tended to restrict very materially the outlet for the product of the distilleries which are not connected more or less closely with one or other of the blenders. It was inevitable that the great increase in the turnover done by certain firms, largely attained through lavish display, would lead to the acquisition of sources of supply by those concerns, and this is what has happened.

It is averred that only one or two distilleries were in the happy position of having their product sold to any extent direct to the consumer under their own name, so that the bulk of the distillers had but a very slender hold on the custom of the blenders, who found that in ordinary circumstances any single Highland malt Whiskey similar in quality to that which they had been in the habit of using would serve their purpose equally well. "In the same way this predominance of one or two firms in the blending trade has restricted the market for single whiskeys and made the holding of those for the trade not nearly as profitable as it was 12 or 15 years ago. As the tendency obviously is for the distribution of proprietary blended whiskeys to be concentrated more and more in few hands, the problem which faces the independent Highland malt distillers is the maintenance of an outlet for their production, which in the years immediately preceding 1898 was in most cases greatly increased. Concurrently with the duplication, and in some cases the triplication, of existing plant capitals were enlarged, and advantage taken of the boom to invite the public to provide the additional money required." Now that the trading of the distillers has fallen back to the level before the boom, great difficulty is experienced in securing even a moderate return upon the enlarged capital, much of which must also have been lost.

POTABLE MINERAL WATERS.

One of the most popular among mineral waters—popular on both sides of the Atlantic—shows a marked falling off in consumption during the past year, admittedly because of "the grave public occurrences which adversely affected all business" and in a special degree such an enterprise as the Apollinaris Limited. The Company specified at the 12th annual general meeting, the financial crisis in the United States, and that in the United Kingdom—a depression which extended all over Europe. Even the weather is blamed for the adverse conditions; and the prolonged tariff discussion in Congress does not escape censure for the "very retarding effect upon trade." With a falling off of equal to \$225,000,000 for the first half of 1908 and of \$500,000,000 for the whole year, it was not to be expected that a potable article in such demand for some years as Apollinaris should escape its share of shrinkage. That the cause first mentioned above as leading to this state of affairs is properly assigned may be inferred from the comparative though slight recovery in business since the first quarter of the current year. The reports sent in by travellers for the twelve months ended March 31st still make mention the very detrimental effect everywhere since the beginning of the century, not alone upon Apollinaris, but on the demand for wines and spirits in hotels, restaurants, clubs, groceries and even in private families. Luxuries are usually the first to feel the approach of dull times. An evidence of the shrinkage in profits has become manifest lately by the proposal among the principal licensed victuallers to advance the price of spirits to 15 cents a glass for all brands costing over \$9 per case. The import cost of Apollinaris and kindred mineral waters does not seem to have warranted any increase in the retail price. There is a peculiar kind of competition among a few of the better known brands which it will be difficult to eliminate. Apollinaris is retailed at about 50 per cent advance on the wholesale figure.

The proposed licensing legislation in England—though rejected—and similarly drastic measures incorporated meantime in the Finance Bill, have also had an unsettling effect upon the business, especially in the better class of hotels and restaurants where these waters are in considerable demand.—Returns from headquarters show that the admitted decrease in the consumption of Apollinaris is to be found more especially in the United States.

It remains to be seen whether the special concession to shareholders—recently introduced, by request—will prove beneficial to the business. Such steps may wear the appearance of a desire to create a demand for, or to advance the price of, shares. The Company have thought fit to explain that in making the concession care has been taken that the dealers are not deprived of their profits in retailing the waters, and the arrangements provide for shareholders receiving their supplies through the dealers. A considerable number of shareholders have availed themselves of the advantages thus afforded them, and the hope is indulged that, as this arrangement becomes better known, it will be more generally adopted. Arrangements appear to be concluded throughout North and South America which are expected to prove very beneficial.

—The output of gold at the Rand in July is estimated at 630,000 fine ounces.

The falling off in the total sales of Apollinaris water for the year ended March 31st amounted to 1,966,000 bottles or equal to 6 1-2 per cent. During the three months to June 30th ultimo there has been a recovery of about 300,000 bottles.

THE NEW ELECTRIC POWER CO.

It is held by some that the Soulanges Canal, the second in the series of artificial waterways, which gives connection between the great lakes and salt water, is one of the best specimens of modern canalization in existence. The old Beauharnois Canal on the South side, which took the place of the ancient two-foot boat canals round the Cedar, Split Rock, Cascades and Coteau Rapids, has been altogether superseded by the new Canal on the North shore of the river. Though of necessity kept in working order it is no longer needed for transportation purposes. At its Lake St. Francis end the old canal has through its important system of retaining dams afforded a site and valuable water power to the manufacturing town of Valleyfield, and nourishes some other plants of inferior value along its course. So that it has by no means existed in vain. Its exceedingly valuable water privileges have been acquired by the Canadian Light and Power Co., which intends to transmit electric power to Montreal. Completed in 1845 at a cost of \$1,636,690 the Beauharnois Canal is 12 miles long, 120 feet wide at surface with a minimum depth of nine feet, and has nine locks 200 feet long by 45 broad. Its total "lift" is 82 1-2 feet. The company intends to utilize 52 feet of this fall to develop 21,600 horse power units of force, at a cost of about \$2,400,000, though it is possible to acquire 72,000 horse power units if the demand calls for it. At the initiating ceremonies held at St. Timothee last week the guest of honour, Hon. Rodolphe Lemieux, Postmaster-General, laid especial stress upon the value of the system to be inaugurated there as a competitor to the Montreal Light, Heat and Power Co. The President, Mr. E. A. Robert, of the Canadian Light and Power Co., which is a formidable aggregation of Montreal business men, voiced the general regret at the death of Mr. Wm. C. McIntyre, who was one of the principal movers in the enterprise, and was of the opinion that the price of electric power would be greatly lowered when their designs were effected. Mr. Achille Bergevin, whose exertions on behalf of the company have been untiring, is of similar opinion.

No doubt the Light, Heat and Power Co. has sat upon the neck of power development in the vicinity of Montreal with all the weight of a practical monopoly. It is obvious also that the new company is at present actuated by anti-monopolistic ideas, if not by purely philanthropic considerations. The Dominion Government appears to have made a by no means onerous bargain with it for the Canal, and is probably, as the presence of Hon. Mr. Lemieux would signify, in full sympathy with the undertaking, and its designs and ideas. The prospects may be considered good therefore for a useful and powerful competition with the Light, Heat and Power Co., which may have important effects upon the industries and future development of the commercial metropolis.

THE STRIKE AT GLACE BAY.

The struggle for the mastery of the coal mines operated by the Dominion Coal Company in Nova Scotia appears to have assumed quite openly an international aspect. The Company is putting up a good stern fight in defence of its agreement with the Provincial Workers' Association to which a number if not an actual majority of the men still belong. The United States strike managers, representing the United Mine Workers' Union, are just as determinedly bringing in the sinews of war from their country, and with this and the weapons of intimidation, edged with dynamite, and none less effective bullying language, are moving with knowledge taught by experience with all their force against them. Both sides claim victories, though the practical advantage appears to be with the company. Really, there is a condition of undeclared but none the less real, international war at Glace Bay. The contest is for a valuable prize, a percentage of the miners' wages, the control of their contracts with their employers, and practically the management of the mines. That United States citizens should have the hardihood to endeavour to engage in such a battle on Canadian soil, is simply an outrage. Who, and what may be behind their declared intention to smash up the whole concern if they cannot carry their point, it is impossible to say. It would certainly agree with certain Pennsylvanian interests to compass such a result. It appears somewhat significant that at the present time the shortage caused by the strike is being filled with Pennsylvania coal, delivered by vessel in Nova Scotia.

The helplessness of our brand new Department of Labour in the face of this difficulty is curious, to say the least of it. If it is the case that we have no legislative enactments to enable us to deal with such matters, it is certainly the duty of this Department to see that the defect is supplied speedily as possible. The treatment applied to foreign inciters to rebellion and civil war is needed at Glace Bay. It should be made a criminal offence for foreigners to intervene in labour disputes, unless some proof of their good faith can be furnished. What would happen if a Canadian citizen interfered in the interests of a Canadian organization in the bitter dispute between the iron workers and the masters in Pennsylvania?

THE SALMON PACK.

The harvest of the sea is now being garnered in British Columbia. Surely nowhere else than in the waters running into the Pacific Ocean is such a picturesque and in many respects wonderful harvesting to be witnessed. Last Thursday three long miles of leaping silvery great fish passed through the Straits at Vancouver, in serried ranks many yards in width. Although not possessed of the matchless beauty, and edible quality of the "salmo salar" of the Atlantic Coast waters, the sockeye, or, to give him his proper name, the "Onorhynchus quinacat," is a handsome lively fish, having a value of ten or eighteen millions a year to Canadian trade. Time was, when the waters

of the Fraser and other western running rivers actually rose before the solid masses of salmon which jostled and crowded each other in their stately hurried rush to their old original home in the gravelly shallows near the headwaters of the streams. That was before the swarming herds of the deep had experienced much of the depleting and wasteful machinery of the trapper and canner. Even those teeming thousands required some protection in the breeding season. Such a harvest could not be expected to continue without some sowing. The supplies have fallen off within recent years, and it is becoming more apparent each season that care must be taken, or those rivers will become depopulated as are the majority of British waters, where salmon once swarmed as they did in the Fraser.

The insanity which allowed Canada to lose the territory to the south of British Columbia is bitterly regretted by the salmon fishers of to-day. Divided authority over the waters of the Sound and the rivers running into it, make it exceedingly difficult to deal with the matter of preserving this valuable fishery. For instance, on the Canadian side all traps must be left unset and nets lifted from noon on each Saturday until 6 o'clock on Monday morning. The U.S. fisherman only closes his traps for 36 hours, and has Saturday afternoon clear for his own fishing, while his Canadian confrere looks on helplessly. A system of hatching and preserving the salmon fry artificially, is being laboriously prosecuted by the Dominion Government, but is not met half way by efforts on the other side of the boundary. Our best authority on the subject, Prof. Prince, remarked last week: "Artificial hatching will not keep pace with the fishermen under the present conditions, which would go to show that the present season is allowed to commence before the sockeyes have had proper opportunity to lay all the spawn that they otherwise would. It will have to result in the framing of laws giving the fish while spawning better protection."

It must never be forgotten that this is the last great salmon fishery in North America. The Alaska red salmon is a poor thing compared to the sockeye, its flesh being comparatively speaking tasteless and dry. Even the new Siberian fisheries do not compare favourably for richness, or intrinsic value with those in British Columbia to-day. At any cost, the authorities must see to it that the sockeye is encouraged to increase and multiply. The canners and fishermen are apparently eager to co-operate towards that end. At the present time U.S. and Canadian specialists are conferring upon the subject of protection, with a view to enacting similar laws in both countries. It is to be hoped that practical and prompt measures will be taken to ensure a continuance of this wonderful and important harvest of the waters.

Stocks of packed salmon on hand are low everywhere. Last year's exports amounting in value to about \$2,500,000 by no means satisfied the possible demand. Wholesalers here have been unable to retain any considerable supplies. The popularity of the tinned product shows no signs of failing. The news that trappers report from ten to thirty thousand fish apiece already, would make it appear that the fourth year run is really on in British Columbia, and that stocks may soon be fully replenished. More than that need not

be expected now, as the run was about a fortnight later than usual, and there is a general feeling that the open season should not be lengthened, even though that has been the case. Prices will not vary much in any case, however good the catch may be, and happily the organization of the trade, does not permit of much speculation on the part of handlers of the product.

LAYING CONCRETE UNDER WATER.

For the new Detroit River tunnel of the Michigan Central Railroad tremies are being employed to deposit the concrete under water. These tremies, operated from a barge carrying the concrete mixing plant, are riveted steel tubes, slightly longer than the deepest part of the river, and discharge the concrete directly into the forms. To exclude water while the first batch is being laid, two or three empty cement bags are stuffed into the top of the tube and the wet concrete is poured in, forcing the bags down and the water ahead of them, and by continually maintaining the tube full of concrete no river water can enter.

After the concrete begins to emerge from the lower end, the tube is kept several inches under the surface of the mass forming a seal. As the concrete builds up in the forms the tremie tubes are raised in the towers supporting them on the barge. A floater, consisting of a ball a foot in diameter and of slightly greater specific gravity than water, rises with the concrete and indicates through a wire to the operator on the scow when the tremie should be raised. The wet concrete distributes itself from the bottom of the tremie tube in a circle about 10 ft. in diameter.

TANTALUM AS A STEEL ALLOY.

The London "Iron and Coal Trades Review" of June 11 presents an article entitled "An Investigation of Tantalum Steels," which gives a large number of photomicrographs of steel containing varying percentages of tantalum. The particulars contained in the article were furnished by George G. Blackwell, Sons and Co., Ltd., of Liverpool England. The firm in question had a quantity of mineral containing tantalum smelted in the electric furnace, with a view to determining whether this metal would be of value to the steel manufacturer.

It is stated that the series of experiments with the direct use of tantalum in steel of various percentages of carbon appeared to prove that tantalum was a hardening metal similar to tungsten and molybdenum. These experiments were not altogether conclusive, owing to the variation in the quality of the steels made, and so it was decided to prove inferentially whether this was the case or not by the addition of tantalum to alloy steels, and to compare the results with exactly similar steels free from tantalum. This method was adopted, not only owing to the quantity of the varying quality of the steels, but also owing to the presence of a rare metal, probably niobium, in the alloy, which it was thought might also possibly be a cause of the somewhat erratic results obtained by the use of tantalum alone. An expert workman, especially selected for his skill, melted the steel and also cast the ingots himself. Every precaution was used to prevent contamination or undue exposure of the molten steel. The steel mixture was made up of the necessary alloys and Swedish iron. When it was necessary to raise the carbon percentage blister bar from cemented Swedish iron was used in addition.

The results given are comprised in 34 illustrations. With these are presented the chemical composition of each specimen, together with the details of mechanical tests. It is interesting to note that in most instances the mechanical tests showed a considerable improvement in the quality of the steel by the addition of the tantalum. The percentage of tantalum used in the course of these experiments varied from 0.43 to 1.69. The firm above named has reprinted the article in pamphlet form for distribution.

ARTIFICIAL STOCK FEEDING STUFFS.

The Chemist of the Dominion Experimental Farms, Professor Shutt, has been at work on the commercial cattle foods, which are largely advertized in agricultural journals. Of linseed oil cake and gluten meals he speaks in high terms. Most of the other foods he frankly discusses as follows:--

"The National Molasses Stock food consists of dried exhausted beet pulp to which molasses has been added, and while this material is not rich in protein, it contains a notable amount of sugar; it is a palatable feed of considerable value. 'Molasses Feed' is a material prepared from crude molasses and peat, used as an absorbent, as a vehicle or means which allows the molasses to be used in convenient form. Peat is used very largely in Germany to mix with molasses; the product is there a feed of recognized value. You must not suppose that the animal obtains any benefit from the peat which is associated with the molasses; the peat is used as an absorbent; it provides for the presentation of the molasses in an acceptable, convenient form. It has also another function. It is known that the molasses fed alone, owing to the potash salts which it contains, has a laxative effect upon the animal; if peat is associated with it larger quantities of molasses can be used without the laxative effect being noticed. It is evident, therefore, that peat acts as a corrective, correcting the laxative action of the molasses. There is no nutritive value in the peat, but used in this way it is not injurious to the animal. It acts, I presume, largely as so much indigestible vegetable fibre.

Have you ever had any samples of stock foods, condimental foods, sent in to you?

Yes, we have and they have given us a great deal of trouble in their analysis. We do our best to point out to farmers that they are not worth the money asked for them. It is only a day or two ago that a sample was sent to us; it was a pound package with the price 50 cents on the label. The printing thereon was in French and the announcement was made on the bottom of the label that it was prepared by a certain Dr. Macdonald of the Experimental Farm at Ottawa. Of course, there is no such person at the Experimental Farm. Unfortunately we have not succeeded in tracing the habitat of the manufacturer so that we have been unable to prosecute him. This material is sold, as I have said, from 50c a pound, and I presume it is worth between 3 and 4 cents, certainly not more than 10 cents.

Have you ever had herbageum sent in to you?

Yes, and you will find the analysis in my reports of 1904 and 1905. It contains about 20 per cent protein and 5 per cent fat. It is made with bran, wheat refuse and some linseed meal. It contains sugar, salt, charcoal and fenugreek. At that time I took up this matter of the condimental food stuffs and showed that they were being sold at fabulous prices, from the nutritive standpoint. We discountenance the purchase of the foods in emphatic language, but their sale continues. It would be far better for the farmer to buy good wholesome feeds at reasonable prices and use them rationally.

What if they are sold as medicine?

If they are sold as medicines, again, I say, their price is extravagantly high. What are drugs used in compounding them? Saltpetre, charcoal, sulphur, sulphate of iron, salt, gentian root, fenugreek, etc. They are all low-priced drugs. Some of them are only worth 3, 4 and 5 cents a pound and none of them more than 10 cents a pound, if my memory bears me out. If the animals require medicine, it would be cheaper and better from every point of view for the farmer to purchase at the drug store what he wants and to doctor the animals according to the ailment.

Have you ever had any experience of the international stock feed? It must be very cheap because it costs them, they say, over two millions a year in advertising?

Yes, we have analysed that feed and it has a very low value compared with its price. It contains about 13 per cent protein and 4 per cent fat. It is made from 'wheat feed.' It contains salt, charcoal, fenugreek and probably gentian. None of the constituents are costly.

At Washington that feed was analysed and the report said the cost was 1 cent a pound?

I daresay such is the case. The factories are situated in Minneapolis where there are large flour mills and necessarily a tremendous amount of refuse and waste products accumulates. This is largely used no doubt in the compounding of the feed. The sale of this feed is tremendous and all sorts of schemes are employed to advertise it, for the profits are large. It is difficult to understand why farmers will persist in buying these condimental foods, especially when their nature has been made public in our reports and the agricultural press.

The manufacturers say their cost for advertising is \$2,000,000 a year. Who pays for that?—The consumer, the purchaser.

The farmer?—Yes, there can be no doubt as to who pays for the advertising and also the large dividends. It is a profitable business, once it is well advertised. We do all we can to keep the farmer posted as to the character of these materials. We give him all the information necessary to form a judgment as to their true value, but we cannot prevent him buying them. We find no occasion on the Experimental Farm to use them nor do the best feeders and dairymen."

UNITED STATES TRADE.

The U.S. bureau of statistics at Washington have published its detailed report of the country's foreign trade for June and for the fiscal year ended June 30, showing more clearly than returns previously published the effects of last year's industrial conditions on the separate branches of U.S. export and import trades. As revealed in this report, manufactured goods exported from the country fell off almost as heavily as did the foodstuff exports, the decline from 1908 being \$78,817,000 in manufactures, and \$82,892,000 in foodstuffs. Raw materials, as was to be expected, showed a relatively large decline \$35,912,000 being the extent of the loss in their exports from 1908. The figures showing how the import trade changed disclose the fact that every class of imports increased over 1908 save that of manufactures, where a decline of \$34,000,000 took place.

As showing in which direction the export trade fell off during the twelvemonth period, and as showing from whence the increase in the import trade came, the following table, showing U.S. commerce with the several quarters of the globe during the fiscal year, is of interest:—

To—	Exports.		
	1909.	1908.	1907.
Europe	\$1,146,755,321	\$1,283,600,155	\$1,298,452,380
N. America	309,475,694	324,674,719	349,840,461
S. America	76,561,680	83,583,874	82,157,174
Asia & Oceania	113,182,975	148,574,033	133,889,857
Africa	17,035,434	20,340,565	16,511,626
From—	Imports.		
Europe	\$ 654,322,918	\$ 608,014,147	\$ 747,291,253
N. America	253,999,920	238,815,898	263,576,349
S. America	163,878,724	124,998,950	160,165,537
Asia & Oceania	224,610,035	206,222,482	212,260,820
Africa	15,108,035	16,290,675	21,127,466

Comparing exports and imports of the United States with the principal countries during the year makes the following showing:—

United Kingdom	\$514,627,365	\$208,612,758	Ex.	\$306,014,607
Germany	235,324,140	143,525,828	Ex.	91,798,312
France	108,764,262	108,387,337	Ex.	376,925
Netherlands	95,012,366	26,086,336	Ex.	68,926,030
Canada	163,448,656	79,317,055	Ex.	84,531,601
Mexico	49,793,323	47,712,214	Ex.	2,081,109
Cuba	43,913,356	96,722,193	Im.	52,808,837
Chinese Emp.	19,420,024	28,798,723	Im.	9,378,699
Japan	26,691,613	70,392,722	Im.	43,701,109

RAILROAD EARNINGS.

Total gross earnings of the United States railroads reporting for the three weeks of July are \$19,909,497, an increase of 5.2 per cent over last year and a loss of only 3.6 per cent. compared with two years ago. In the following table is given earnings of United States roads reporting for the three weeks of July and the same roads for a like period in June; also the more complete reports for June and the two preceding months:

	Gross Earnings.	
	1909.	
July 3 weeks.	\$19,909,497	Gain \$ 979,028
June 3 weeks	19,875,232	Gain 1,749,658
June	54,297,256	Gain 5,481,375
May	50,647,562	Gain 6,755,481
April	51,657,603	Gain 5,897,242

United States roads reporting for June and included in the classified statement show total gross earnings of \$54,297,256, a gain of 11.2 per cent over last year. Large gains continue to be reported by most roads as compared with last year, the Eastern Trunk Lines, Granger, South-western and Pacific systems showing considerable increases. Earnings make a better comparison each month, the loss being only 8.7 per cent compared with June, 1907. The statement is printed below:—

	Gross Earnings.	
	1909.	
Trunk Eastern.	6,221,081	Gain 784,830
Trunk Western.	8,233,946	Gain 460,248
Central Western.	6,166,643	Gain 214,618
Granger	7,787,132	Gain 1,221,756
Southern	12,200,568	Gain 855,982
South-Western	8,959,133	Gain 963,370
Pacific.	4,637,753	Gain 980,570
U.S. Roads	\$54,297,256	Gain \$5,481,375
Canadian	6,354,000	Gain 896,000
Mexican	4,795,561	Gain 236,109
Total	\$65,446,807	Gain \$6,613,484

WORK, WAGES AND LIFE IN GREAT BRITAIN.

In spite of the enormous emigration the population of the United Kingdom has doubled between the years 1851 and 1908, Ireland alone showing a decline. That the average length of life is greater in the United Kingdom than it was three score years ago, and that the infant mortality under one year of age has in that period been reduced from 150 per 1,000 to 118, are other facts demonstrated by the statistics in a recently published British blue book, dealing with the progress in the public health and in social condition, says the Manitoba Free Press.

In addition to the facts already cited, the statistics in the blue book referred to show that typhoid and smallpox have almost been stamped out in Great Britain, that the death rate from tuberculosis is less than one-half of what it was three score years ago, that the mortality has been lessened considerably in ninety out of the ninety-five groups of occupations into which the blue book divides the occupations of the British people, and that there has been a decline in outdoor pauperism from 50 per 1,000 to 15.3.

The figures in this blue book certainly do not bear out the assertions of physical decadence among the British people. On the contrary, they show steady and remarkable progress during the sixty-seven years covered. There is less congestion than there was, better housing and improved sanitation; and there has been constant progress in the standards of living. Child labour, it is to be noted, is on the decline, no children under ten years of age being now at work, whereas quite a number of children of that tender age were returned in the official statistics of half a century ago as "employed." There

has also been a decrease in the proportion of wage-earning children under fifteen years of age.

With an increase of about 40 per cent in wages there has been a decrease of about 24 per cent in the cost of the necessities of life, so that the purchasing power of the British workingman's pay has risen considerably. But the figures in regard to employment show that the average British workingman of to-day has to face practically the same proportion of days of disemployment in the year as the British workingman of 1851. It is to meet this that the advanced legislation proposed by the present Government for the provision of labour exchanges and insurance against unemployment, sickness and accident, is designed; and it is hoped that improvement of the poor laws and of the relief system will have the effect of lessening the evils of indoor pauperism, which appears to have kept pace with the increase in the population of the British Isles.

WHEAT IMPORTS TO GREAT BRITAIN.

From the latest returns available it is very evident that the high price of wheat and flour is not caused by crop fluctuations in this country and the United States. Asia and Europe show greater decrease in shipments during the past few years than does the continent of America, as the following official figures from British sources will show:—

	Cwts.	Cwts.	Cwts.
	1907.	1908.	1909.
British Imports of Wheat:—			
Russia	15,437,300	8,284,200	6,348,410
Germany	74,400	6,000	96,800
Roumania	4,000,600	2,179,900	1,579,500
Turkey.	330,900	563,100	240,800
United States.	22,938,200	23,732,000	23,409,400
Chile	300	728,706	1,942,200
Argentine Rep.	20,902,500	28,231,300	29,066,400
British East Indies	14,066,200	15,993,400	2,091,600
Australia	8,980,100	8,829,300	7,208,000
New Zealand	24,500	.....	.....
Canada	9,892,800	14,038,000	15,011,195
Other Countries	597,100	467,600	246,390
	97,244,900	103,053,500	87,240,695

Wheat Meal and Flour.			
Germany	258,700	343,570	338,310
Belgium	220,800	154,210	91,000
France	622,820	600,980	238,800
Austria-Hungary	670,565	313,766	198,990
United States	9,408,070	10,398,716	7,994,428
Argentine Rep.	98,400	58,710	113,300
Australia	437,900	195,800	350,300
Canada	1,593,600	1,870,420	1,749,232
Other Countries	331,850	271,750	169,649
	13,648,705	14,207,982	11,244,609

Nor need it be expected that a favourable harvest in North America will relieve the situation sufficiently to cause a decline in rates. Unfavourable reports from the Argentine and from Russia may, or may not be significant. Of Russia, and the Danubian principalities we know little, but it is generally understood, that not over an average yield may be expected. There is an undoubted inclination in Northern and Central Europe, as well as in the Orient to use more wheaten flour, and this is an element in the situation, which is certainly to be reckoned with. It will not be forgotten that much of the European wheat is not of first quality, nor altogether suitable for bread making. Much of what is required must be imported. This explains the curious fact that Germany is at the same time a large exporter, as well as an importer of wheat. So far as can be realized from the present point of view, the wheat market is not safely to be speculated in, nor is it likely that there will be any legitimate great change in prices for several weeks to come.

BEET SUGAR.

Despite the encouragement given them by the Government, the beet sugar industry does not increase in Canada. The trouble about the long winter's idleness of the plant has been overcome in a measure by the arrangement which allows the factories to import practically free of duty enough raw cane sugar to keep refineries busy. The fact appears to be that labour is too expensive as yet to permit of the proper and cheap cultivation of the beets themselves. We have little or none of the child and female labour which is so cheaply utilized in Germany, nor have we the coloured or foreign hands which are of late years becoming common in the United States. In spite of natural advantages of climate and soil, and of the enthusiastic attempts in two or three of the Provinces it is now said to be the fact that in Canada there has been a decrease in the number of sugar-beet factories in the last five years, though on the other side of the line it is widely different. In 1896 there were six sugar-beet factories in the United States, having a capacity for slicing 4,000 tons of beets daily. In 1908 there were 64 factories, with a total capacity of 50,000 tons of beets daily. The production of beet sugar rose from 36,000 tons, in 1898, to 484,000 tons in 1906, an increase of more than thirteen fold in eight years. The price of beets has risen steadily from \$4.10 per ton in 1896, to \$5.35 last season. There are factories now in sixteen States, Colorado leading all others in output from sixteen factories. Michigan has an equal number, with smaller output, then follow in order, California, nine factories; Utah, five; Idaho and Wisconsin, four each, and one each in ten other States. Where irrigation is practiced to some extent, the growing of sugar beets seems to be most popular. In fact, the beet sugar men in the United States hope to control the situation before very long, and already have a powerful influence upon legislation. Probably when the actual need of the industry becomes more apparent, the farmers, who certainly hold the key to the position will find some means of making it possible in this country.

THE FOREIGN TRADE OF MONCTON, N.B.

Some attention has been paid in the United States newspapers recently to the export trade of the city of Moncton, N.B., as illustrating the inability of the preferential tariff to develop business with Great Britain. It is shown, for instance, that "of the total imports of that place last year 66 per cent came from the United States and 26 per cent from the United Kingdom, which has preferential Tariff rates. The United States supplied \$112,549 in value of machinery, \$16,678 of coal, \$23,088 of hardware, \$21,464 of iron manufactures, \$30,000 of wire goods and seeds, while household goods, etc., went to make up the nearly \$400,000 worth of imports from the U.S. as compared with Britain's \$158,900 worth, the chief British item being \$47,877 in dry goods. The United States took \$378,761 of the exports, consisting of gypsum, fish and lobsters, laths, boards, etc."

The thriving little city whose population is not much over 10,000, is to be congratulated upon the volume of its foreign trade, which gives it importance in the commercial world. As we have often pointed out, the advantage of propinquity to a natural market, are not easily overcome by any tariff laws. According to the Canadian Blue Book, the trade of Moncton for last year is set down as follows:—Imports, free, of duty, \$272,610; Imports dutiable \$338,262; Exports \$360,687. For the year ending March 31, 1908, the figures were: Imports free: \$511,194; dutiable \$429,756; Exports \$554,675. We are under the impression that while most of the export trade last year was with the United States, Imports from that country come to little, if anything, over \$250,000, so that Moncton had by so much the best of the bargain. You cannot always trust all figures!

—The new valuation roll of the city of Sherbrooke shows an increase of about \$400,000, which at 12 mills give the city \$4,200 additional revenue.

SHORTCOMINGS OF U.S. EXPORTERS.

There is a familiar ring about the following article in a Leipzig newspaper, on the shortcomings of Americans exporters as to credit, packing, delay in filling orders, sending goods that do not correspond with the quality and quantity ordered, mistakes in the declaration of values and weights, etc. The writer asserted that American manufacturers take no pains to familiarize themselves with the special needs and tastes of foreign customers, or to comply with such necessary requirements when they do know them. "The labelling of goods is either treated very superficially or else ignored by the Americans," asserts the German writer. Then the Americans are charged with advertising their export articles far too little, and then when they do advertise "they generally use English, which makes the effort useless." The inevitable result, the writer asserts, "is that American exports in many places, especially in Central and South America, are being driven from the field by European competition, which will follow in other countries."

Curiously enough, a recent report to the British Board of Trade, declared in exactly similar terms, that these were the very reasons the United States and Germans were stealing away British trade! We have heard the same thing "ad nauseam," for many years, and old country exporters have patiently accepted the blame, and phlegmatically continued their course. What are we to think now of it all? Are we to wake up some fine morning and find the decadence of German trade accounted for in the same manner? Is it time to enquire whether there be any real decadence of British, or United States, foreign trade?

HEAVY INSURANCE DAMAGE CASES.

We learn from "The Insurance Press" that the district attorney of Union county, Mississippi, acting with the attorney-general, has brought suit against forty fire insurance companies under the anti-trust law. Damages of \$5,000 a day are asked for from each company, the total amount claimed aggregating more than \$150,000,000. Congressman John Allen of Tupelo is the leading counsel for the prosecution.

The Court fees will be pretty high upon cases of such magnitude, and legal expenses will be of some importance in these dull times. Apparently the important insurance business has no friends in official places to suggest that an understanding should be entered into with the companies to have a nominal test case entered and adjudicated upon. The country can hardly hope to add largely to its banking account by such actions, especially since its officials are manipulating its law business. But probably this is a bit of the corporation baiting, which has become a favourite amusement in the United States. It is a terribly short-sighted policy, however, to try it on with the insurance men. Judging from past experience, if the prosecution wins, the public will be the losers.

U. S. TRADE.

The statistics of U.S. foreign commerce for June, which have just been issued by the U.S. Bureau of Statistics, show that the imports of merchandise exceeded the exports in that month by more than \$7,000,000. This is the first month in 12 years in which our imports have exceeded exports. This development has been foreshadowed by the course of trade for the past few months, during which imports have been increasing heavily, while exports have either declined or shown but a small gain. The June merchandise imports footed up \$124,093,497 and the exports \$117,535,393. The year's returns of merchandise trade are compared in the subjoined table with the fiscal years 1908 and 1907:—

	1909.	1908.	1907.
Exports	\$1,663,126,316	\$1,860,773,346	\$1,880,851,078
Imports	1,311,948,592	1,194,341,792	1,434,421,425
Excess of exports \$	351,177,724	\$ 666,431,554	\$ 446,429,653

BUSINESS DIFFICULTIES.

William H. Murphy, painter and decorator, has assigned on the demand of Charles D. Gaudet, the largest claim against him being A. Ramsay and Son, for \$1,213.

The creditors of Avila Lecompte, boot and shoe merchant, city, already referred to, are:—J. and T. Bell, \$2,000; J. I. Chouinard \$1,200; A. Lecompte \$3,095; Dame A. Lecompte, \$2,000; Poinquin and Gagnon \$1,100; Tetreault Distributing Co. \$1,100.

Dame Fannie Tannenbaum, city, wife of Israel Shalinsky, doing business in her own right under the name of the Guarantee Hat and Cap Manufacturing Co., has assigned on demand of Joseph Levitt. Liabilities about \$5,500; assets, stock in trade and equipment of hat and cap factory.

Barnet Laylor, city, has assigned. Liabilities about \$2,000, assets \$1,800.

In Ontario there were few business changes, partly owing to the Civic Holiday. J. H. Schmidt, general store, Millbank, and V. B. Miles, proprietor of a nickel theatre, St. Thomas, have assigned. Miss Maud Hall, confectioner, Hamilton, was reported financially embarrassed.

In this Province, Augers and Tremblay, store, Hebertville, have suspended payment, and Lemelin and Samson, tailors, Lauzon, are in trouble. Minor assignments include Lalonde Adheimer, grocer, city; Nap. Malo, shoes, city; A. Moisan and Co., dry goods, city; L. J. Bertrand, store, Hervey Junction; Laurier and Grandmaison, contractor, city; Simard and Tremblay, traders, St. Joseph D'Alma; V. Trefle, store, St. Stanislas; J. G. Vermette, grocer, Thetford Mines.

Cook, McKernher and Co., general store, Pincher Creek, Alb., and Greenhouses, Ltd., traders, Winnipeg, have assigned.

At St. Stephen, N.B., A. L. Bradley, grocer, has failed.

Commercial failures in the United States number 227 against 264 last week, 237 the preceding week and 275 the corresponding week last year. Failures in Canada are 28 against 29 the preceding week and 23 the corresponding week last year.

Insolvencies in Canada, as compiled by R. G. Dun and Co., were 121 in number and \$985,997 in amount of liabilities. This is a considerably better showing than in the same month last year, when there were 134 defaults with liabilities of \$1,218,132. The most marked feature of improvement as compared with previous months and last year is seen in the class including manufacturing lines, in which there were only 28 failures with defaults of \$154,080. This compares with 35 failures with defaults of \$481,180 in July last year, and 35 for \$20,759 in 1907. Trading failures do not make nearly so good a showing, the number this year being 90, a slight decrease compared with the 94 of July last year, but the amount was \$813,917 against only \$717,732. In 1907 there were only 54 failures in this class with an indebtedness of \$210,379. The increase in this class is accounted for by a single large failure for upwards of \$200,000 in the electric supply industry. This was the only conspicuously large failure in the Dominion during the month. In addition to the manufacturing and trading failures there were five other commercial suspensions with liabilities of \$18,000, compared with five for \$19,320 last year. The liabilities of commercial failures in the U.S. during July totalled \$9,527,893, as compared with \$12,567,122 in June of this year and with \$14,222,126 in July 1908, \$12,334,710 in July 1907 and \$6,919,014 in July 1906. The number of failures was 1,105, comparing with 1,232 in July 1908, 777 in July 1907 and 738 in July 1906. The manufacturing failures numbered 274 liabilities of \$3,807,201, comparing with 314 manufacturing failures in July, 1908, having liabilities of \$5,835,018 and with 211 such failures in July 1907 having liabilities of \$4,449,226. There were 796 trading defaults with total liabilities of \$4,750,213, comparing with 871 such suspensions in 1908 with liabilities of \$6,160,713, and in 1907 with 531 failures having liabilities of \$4,802,907. Other commercial failures, including brokerage, real estate, insurance and other like concerns, numbered 35 with liabilities of only \$970,479, comparing with 47 such defaults in 1908 with liabilities of \$2,226,395, and with 35 in 1907 having liabilities of \$3,082,577. Banking failures numbered four with \$1,032,400.

FIRE RECORD.

A barn belonging to Hyatt Pond, of Caswell-borough, Que., was struck by lightning Friday last and burned. The loss will be \$1,000, with no insurance.

Fire July 29 destroyed the house, barn and store of Andrew Shepherd, at Prince of Wales, N.B. Loss \$5,000, partly covered by insurance.

Fire destroyed a large two-story building owned by Joseph Ernst, at Blockhouse, N.S., July 29.

Lightning, July 29, destroyed the barn, drive-shed and cattle pens of Herbert Hamilton, who resides on the River Road near Brantford. Loss \$1,500.

The fine new mill of the Chaleur Bay Mills Co., situated at Mission Point, Que., was totally destroyed by fire Friday last. Loss over \$50,000.

The Ontario Pure Food Canning Factory, St. Catharines, was gutted by fire Sunday. Loss \$75,000 covered by insurance.

The barns and outbuildings of Geo. Laughton, McKay's Corners, Ont., were struck by lightning July 29 and burned.

The barns of C. Roe at Northwood, Ont., were burned July 29.

The residence of E. Archambault, Bedford was burned July 31.

Fire Monday damaged residence, restaurant and confectionery of E. Sexsmith, Tweed. Loss partly covered by insurance.

Fire Wednesday destroyed three buildings, occupied as stores, warehouses and dwellings at St. Pierre. They were owned by P. Falquet and others. Insured in the Queens Insurance Co., and the Phoenix of London, \$7,500 each.

Fire Wednesday damaged two Greek stores situated between Bennett's Theatre and the Gaiety on St. Catherine Street West.

The residence and barn of Wm. A. Smith, near Garner's Corners, Ont., was struck by lightning Tuesday and destroyed. Loss heavy, partly covered by insurance.

The following buildings were destroyed by fire at Grenville, Que., Tuesday:—D. Williamson and Co., general merchants; H. Laurin, post office and general merchant; John Kelley's millinery store; Mrs. Laughrin's store and Laviettoire's building, occupied as shop and watchmakers. The fire started by the explosion of a coal oil stove in Mr. Williamson's store.

Carelessness on the part of berry pickers started a fire on Rigaud Mountain, Que., Tuesday, and for a time threatened the near-by villages.

The coal sheds of the I.C.R., more than a dozen box cars, half a dozen coal hoppers, 700 tons of coal, and other property of more or less value, went up in smoke Tuesday at the Intercolonial yards at Richmond N.S. Loss \$7,000.

The Hespeler Machinery Co.'s works, Hespeler, was slightly damaged by fire Tuesday.

The residence of Mrs. Harron, Wingham, was burned Tuesday.

Storm Tuesday did great damage in Middlesex and Elgin counties. A large number of barns were struck by lightning and burned.

—The monthly statement of the Harbour Commissioners of Montreal shows a decrease both in imports and exports as compared with the corresponding month last year. The amount received from the collector of customs on imports for the month of July past totalled \$27,500, compared with \$33,000 for July, 1908. Exports revenue was \$13,000, compared with \$15,000 last year, the totals being \$48,000, compared with \$40,000 for July, 1909. Local business was, however, largely in excess of the corresponding month of last year, and in direct comparison with ocean business, shows signs of a healthy increase. For July, 1909, the amount received from the wharfinger for local traffic was \$13,573. In July, 1908, only \$3,649 was received.

—The total customs collections at the port of Montreal during July were \$1,345,742, for the corresponding month in 1908, \$1,069,077, an increase of \$280,664.

THE STATUS OF CANADIAN TRADE AGENTS.

There was much discussion in trade circles in Japan at the time when Mr. W. T. R. Preston antagonized certain interests by his somewhat breezy attitude towards them. As to the official standing of the trade representative of a Colonial Government. That immediate difficulty was surmounted by transferring Mr. Preston to Holland, but the question as to the status of such officials remained for further consideration. The Imperial Government has afforded further proof of its willingness to fasten the legitimate aspirations of Colonial governments, by deciding to notify foreign powers through its consular service of the appointment of Canadian trade representatives. This, of course, assumes no responsibility regarding them, though it gives them the protection of its authority, and full recognition of their official position. The action is of great importance to Canadian trade, which it is felt might receive great assistance from these appointees, if due care was taken to select men for such positions, who were qualified in other respects than because of their political affiliations.

CANADA'S FORESTS.

In view of Dr. Fernow's prediction that Canada is destined to be the producer of the world's sawn timber supply, a bulletin issued by the Forestry Branch of the Department of the Interior, is of interest. The bulletin has been prepared by Mr. A. H. D. Ross, M.A., of the University of Toronto. According to his figures, Canada's exports of manufactured and unmanufactured wood products increased from less than \$19,000,000 in 1868 to \$49,000,000 last year. Of these products Great Britain took \$9,354,244 worth, and the United States \$1,842,526 worth in 1868, while last year the Mother Country's share was \$11,483,094 worth, and that of the United States \$21,470,754 worth. The neighbouring Republic gets practically the whole of the manufactured wood products, such as pulp-wood.

The need of more thorough gathering of information respecting the forestry resources of Canada is emphasized by Mr. Ross, who points out that it was with this end in view that the Forestry Branch was organized. Canada's vast forest areas are among her most important resources. The census of 1901 estimated the forest area as 799,000,000 acres, but Mr. Ross says that more recent estimates reduce it to between 500,000,000 and 600,000,000 acres. This includes areas of timber which is not at present merchantable. For land covered with merchantable timber presently available estimates have been made as low as 200,000,000, and even 100,000,000 acres. None of these estimates, however, are to be considered very reliable, as they are based on deductions from a general knowledge of conditions or of special areas.

Even less is the knowledge as to the stand of timber suitable for sawing, but what is considered a conservative estimate places it at between 500,000,000,000 and 600,000,000,000 feet. There are in addition large pulp-wood areas. The fact that Canada's forest area has suffered so severely from fire makes it necessary to compute at a low figure the average stand of timber.

DELIGHTFUL TRIPS.

Among the thousands of Tourists from Canada, the United States and beyond the seas who visit Montreal and its environs every year, not one is likely to return home without taking the water trip up and down the Ottawa River, especially the lower or eastern half of the great river, including the run by St. Anne's and down the far-famed Lachine Rapids, in the staunch and comfortable steamers of the Ottawa River Navigation Company. The day steamers supply meals to passengers on the longer trips, and are scheduled to arrive in Montreal in time for the usual evening meals. Persons whose time is limited may take the Grand Trunk cars up and return by water.

—Some complaints are being made about the circulation in Canada of U.S. silver. At this time of year, travellers commonly bring in a good deal of this coinage, which is usually taken without question, though, as is well known, there is no reciprocity in this respect. With bar silver quoted at about 50c there appears to be no reason why the importation of foreign silver into Canada, a producing country, should be permitted. In the aggregate the U.S. coins circulated in the Dominion run up into millions, and this in spite of our own new mint, which was projected to satisfy all of our needs in respect of coinage. It is understood that the banks refuse to deal in the debased and not especially convenient U.S. money, excepting to accommodate customers who intend to travel in the Republic. Most of the money is passed off in the street cars, saloons and cheap places of amusement, and naturally being comparatively unwelcome from its inferior intrinsic value, keeps itself in active circulation. General satisfaction would result from a universal decision to refuse to accept this silver, and no fears need be entertained that U.S. visitors would fail to take advantage of the regular exchanges, as Canadians do in their country.

—The United States Treasury suffered a big shrinkage because of the prohibition wave during the fiscal year ending June 30 last, during which period there was a decrease of \$5,290,773 in whiskey tax receipts, as shown by the preliminary report of the internal revenue bureau, just issued. Whiskey tax collections last year were \$134,868,034, as against \$140,158,807 for the preceding year. The receipts on beer and other fermented liquors amounted to \$57,456,411, a decrease of \$2,812,205 compared with 1908. The nation's tobacco bill, however, showed an increase. The government tax on all sorts of tobacco aggregated \$51,887,178, an increase of \$2,924,423 over the previous year.

—North Sydney, N.S., has decided to move slowly in the direction of encouraging the general smelter project, which has some prominent U.S. promoters behind it. The Steel Solid Forged Car Wheel Co. of Illinois is again pushing forward its plans to establish a \$150,000 branch factory in the same town, asking that the \$10,000 already bargained for from the corporation shall be supplemented by another like sum in a few years' time. The company would expend about \$130,000 per month in wages, and would depend upon the locality for fuel, and some of the raw material.

—The Montreal City Council has received notice that a writ of injunction has been asked for to prevent certain road paving and sidewalk contracts from being proceeded with. The two chief points advanced for the writ to restrain the city from expending about a million dollars are that the reports required two-thirds of the aldermen present for adoption, as day labour was provided for, and secondly that it was illegal to confer such extensive powers on the Roads Committee by authorizing either contract or day labour for the said work.

—The Insurance Companies appear to have been hit seriously in Manitoba this week. Hailstorms have seriously damaged the grain crops in some localities, and according to the dispatches so far received, the downfall and wind were heavy enough to justify the farmers in calling for the full amount of their policies. It is feared that some of the farmers whose farms had escaped damage during the past few years had dropped their insurances this season, and will be heavy losers in consequence.

—From all enquiries made, it is learned that denatured alcohol has not achieved the popularity expected as a source of motive power, and that no great amount of it has been produced. Petroleum products still keep the field for economy and convenience and under present scientific developments, are likely to do so for some years to come.

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

BONDS.	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations		REMARKS.
						Aug. 5 Ask	Bid	
Bell Telephone Co.	5	\$ 3,363,000	1st Oct.—1st Apl.	BANK of Montreal, Montreal ..	April 1st, 1925	....	....
Can. Colored Cotton Co. . . .	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal ..	April 2nd, 1912	100	....
Dominion Coal Co.	5	5,000,000	1st May—1st Nov.	Bank of Montreal, Montreal ..	April 1st, 1940	97½	97	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co. . .	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	July 1st, 1929	96½	96	
" 2nd Mortg. Bds	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal ..	.....	....	....	\$250,000 Redeemable.
Dom. Tex. Sers. "A."	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	....	....	95½ Redeemable at 110 & Int.
Do. "B."	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	....	....	97½ Redeem. at par after 5 yrs.
Do. "C."	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97½	....	95½ Redeemable at 105 & Int.
Do. "D." . . . .	..	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	....	....	95½ Redeemable at 105 & Int.
Havana Elec. Railway	5	8,311,561	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	....	....	.... Redeemable at 105.
Halifax Tram	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	Jan. 1st, 1916	....	....
Keewatin Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	Sept. 1st, 1916	....	104	Redeemable at 110.
Lake of Woods Mill Co. . . .	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mtl.	June 1st, 1923	....	110	
Laurentide Paper Co.	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal ..	Jan. 2nd, 1920	113	110	
Magdalen Island	6	267,000	30 June—30 Dec.	.....	.....	....	....
Mexican Elec. L. Co.	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	July 1st, 1935	85	....
Mex. L't & Power Co.	5	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1933	85	....
Montreal L. & Power Co. . . .	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	Jan. 1st, 1932	....	....	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.	.....	May 1st, 1922	100½	99½	
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S. Montreal or Toronto	July 1st, 1931	....	....	Redeemable at 110 & Int.
N.S. Steel Consolidated	6	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	110	109	Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal ..	July 1st, 1932	116	....	Redeemable at 105 & Int.
Price Bros.	6	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	....	....
Rich. & Ontario	5	323,146	1st Mch.—1st Sep.	.....	.....	....	....
Rio Janeiro	5	23,284,000	1st Jan.—1st July	.....	Jan. 1st, 1935	....	92	
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929	96½	....
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal ..	Jan. 1st, 1927	....	....
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal ..	Jan. 1st, 1935	105	104½	

—Notification has been received at the Trade and Commerce Department that the Transvaal Government, after September 1, will prohibit the importation of potatoes from all countries unless accompanied by a certificate of the Agricultural Department that they are free from "black scab."

—Hanover has carried a by-law giving a bonus of \$1,000 to the Hanover Real Estate Co., Ltd. The company was formed by the business men of the town to erect a building to be occupied by the Williams, Greene and Rome Co., of Berlin, as a shirt factory, which will employ over 150 girls.

—The total mineral production of Ontario for 1908 was \$26,616,795, compared with \$25,019,373 for the previous year, according to the report of the Canadian Minister of Mines. Silver production is estimated at \$9,116,608, giving Ontario one-ninth of the silver production of the world.

—A report from Ottawa says that British trade is looking up after a period of depression. In 1908 the volume of trade was \$70,000,000 less than in 1907, but this year the figures (particularly for the month of June) show a big increase, indicating a slow return to prosperity.

—The Grand Trunk Pacific Railway announces that its policy with regard to grain elevators does not call for company ownership, but that private individuals will be encouraged to build them on the railway properties, liberal ground rent terms having been agreed upon.

—In search of a suitable location for a tin plate factory, English capitalists are touring the Niagara district. They visited Thorold, St. Catharines, and Niagara Falls, Ont. It is likely that the factory will be located in Stamford Township.

—Canadian Pacific Railway return of traffic earnings from July 21 to 31, 1909, \$2,270,000; 1908, \$1,990,000; increase \$280,000.—Grand Trunk Railway traffic earnings from July 22 to 31, 1909, \$1,167,357; 1908 \$1,112,566; increase \$54,791.

—An important strike of asbestos has been found on the Charpentier property, near Richmond, Que. The vein of asbestos measures 2.12 inches in length of fibre. The mine is being operated by a company from East Angus.

—It has been definitely settled that the Tobin Arms Manufacturing Co., of Connecticut is to build a \$10,000 building and instal an expensive plant at Woodstock, Ont., which is to be in active operation within three months.

—Montreal bank clearings for July show an increase of 36 per cent over same month last year. Following shows July clearings with comparisons: July 1907, \$142,256,969; 1908, \$123,804,681; 1909, \$168,927,014.

—The directory estimate of the population of Ottawa is 86,889. This is an increase of 1,556 over last year.

—The city of St. John, N.B., tax rate for the coming year is \$1.98, an increase of 12 cents over last year.

FINANCIAL REVIEW.

Montreal, Thursday p.m., August 5, 1909.

Midsummer dullness still prevails on the Stock Exchanges. C.P.R. rose during the week to 189, but declined later and closed at 186½. Scotia, com., went up from 68½ to 73, closing at 72. The majority of the others show a slight decline. Banks are on the upward tendency.

At Toronto, Banks: Dominion 239; Toronto 219½.

In New York: Money on call 1½ to 2 per cent. Time loans 60 days 2½ per cent; 90 days, 3 per cent; 6 months 3¾ to 4 per cent. Sterling exc. 4.85.10 to 4.85.20 for 60 day bills, and at 4.86.70 for demand. Commercial bills 4.84¼ to 4.84¾. Bar silver 50%. Mexican dollars 44. U.S. Steel,

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. \$ per shr.	Market value of one Share	Yearly or 1/2ly Dividend	Dates of Dividend	Prices per cent on par Aug. 5	
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask.	Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,433,333	50.00	243	.....	3 1/2	April.	155	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	92.00	2 *	Mch. June Sept. Oct.	184 1/2	184 1/2
Dominion.....	5,000,000	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April July Oct.	163	.....
Farmers	1,000,000	1,000,000	559,494	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,150,000	86.00	100	145.00	2 *	Mch. June Sept. Dec.	.....	145
Home.....	2,000,000	1,016,100	949,334	297,705	31.29	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	80	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Merchants.....	6,000,000	6,000,000	6,000,000	4,000,000	66.66	100	166.00	2 *	Mch. June Sept. Dec.	168	166
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson's.....	5,000,000	3,500,000	3,500,000	3,500,000	100.00	100	203.25	2 1/2 *	Jan. April July Oct.	204	203 1/2
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
New Brunswick.....	1,000,000	750,000	750,000	1,312,500	174.93	100	274.00	3 1/2 *	Jan. April July Oct.	.....	274
Northern Crown.....	6,000,000	2,207,500	2,201,886	50,000	2.27	100	278.00	2 1/2 *	Jan. July	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.30	100	.....	3 *	Jan. April July Oct.	281	278
Ottawa.....	5,000,000	3,000,000	3,000,000	3,000,000	100.00	100	210.00	2 1/2 *	Mch. June Sept. Dec.	.....	210
Provincial Bank of Can....	2,000,000	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	123.00	1 1/2 *	Mch. June Sept. Dec.	124	123
Royal.....	10,000,000	4,897,800	4,662,580	5,362,580	115.01	100	222.00	2 1/2 *	Jan. April July Oct.	229	222
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,925,150	1,882,226	2,181,226	115.94	50	.....	3 *	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2 *	Mch. Sept.	.....	.....
St. Hyacinthe.....	1,000,000	504,600	361,045	75,000	20.77	100	.....	.....	.....	.....	.....
Stirling.....	1,000,000	876,300	829,489	207,372	24.96	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,500,000	112.50	100	219.75	2 1/2 *	Mch. June Sept. Dec.	.....	219 1/2
Traders.....	5,000,000	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,201,590	1,800,000	56.23	100	134.00	1 1/2 *	Mch. June Sept. Dec.	135	134
United Empire.....	5,000,000	635,600	503,212	.....	.....	100	.....	4	.....	.....	.....

* Quarterly.

com., 75; pfd., 129. In London: Spanish 4's, 95. Bar silver 23 1/2 d per ounce. Money 3/4 per cent. Discount rates: Short bills 1/4 to 1 3/8 per cent; three months' bills 1 7/16 to 1 1/2 per cent. Gold premiums: Madrid 9.90; Lisbon 11.50. Paris exchange on London 25 francs 19 centimes. Berlin exc. 20 marks 44 pfennigs.

Consols 84 to 84 1-16.

The following is a comparative table of stock prices for the week ending August 5, 1909, as compiled by Messrs. J. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal.....	12	254	254	254	234
Commerce.....	9	184	184	184	158
Molson's.....	82	204	201 1/2	204	..
Eastern Townships.....	32	161	161	161	150
Merchants.....	64	167	165	166	154 1/2
Quebec.....	12	124	123	124	..
Hochelaga.....	17	145	145	145	..
Umon.....	10	134	134	134	..
Standard.....	10	227	227	227	..

Miscellaneous:

Can. Pacific.....	1659	189	186 1/4	186 1/2	171
Mont. St. Ry.....	183	215	213 1/2	213 1/2	181
Toronto St.....	831	126 1/2	125	126 3/8	105
Halifax Elec. Ry.....	20	116 1/2	115 1/2	116 1/2	..
Quebec Ry.....	15	58 1/2	58 1/2	58 1/2	..
Can. Convert.....	75	42 1/2	42	42 1/2	..
Rich. & Ont. Nav. Co. ..	111	83 1/2	83	83	75
Mont. Light, H. & Power	2598	126 1/2	123 1/2	125	95
Winnipeg.....	100	187 1/2	185 1/4	187 1/2	160
N.S. Steel & Coal.....	2117	73	68 1/2	72	49
Do. Pref.....	40	120	119	120	..
Dom. Iron & Steel, com.	2790	46 1/4	45	45 3/8	16
Do. Pref.....	710	129 3/4	128	129 1/4	63 1/4
Dom. Coal, com.....	76	77 3/8	77	77 3/8	59
Dom. Coal, pfd.....	5	117	117	117	96 1/2
Windsor Hotel.....	6	115	115	115	..
Bel. Tel. Co.....	45	148 1/4	147 1/4	147 1/2	136
Laurentide Paper.....	15	125	125	125	..
Ogilvie, com.....	443	128 1/2	127	127 1/2	105 1/4

Ogilvie, pfd.....	23	127	125 3/4	127	..
Textile, com.....	836	76 3/8	75	75	..
Textile, pfd.....	50	107 1/2	107 1/2	107 1/2	85
Montreal Cotton.....	10	130	130	130	..
Can. Col. Cotton.....	50	53	52 1/2	52 1/2	..
Lake of Woods, com.....	1000	131	128	130	89 1/4
Lake of Woods, pfd.....	40	126	126	126	112
Packers, pfd., A.....	126	102	100	100	..
Do. Pref. B.....	241	102	101 1/2	102	..

Bonds:

Dom. Cotton.....	2000	102 1/2	102 1/2	102 1/2	..
Dominion Coal.....	7000	97 3/8	97 3/8	97 3/8	..
Dom. Iron & Steel.....	37,000	97	96 1/2	97	..
Laurentide Paper.....	6000	111	110	111	..
Lake of Woods.....	7000	112	112	112	..
Textile A.....	1500	97	97	97	..
Textile C.....	500	96 1/2	96 1/2	96 1/2	..
Toronto Radical.....	3000	100 1/2	100 1/2	100 1/2	..

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GERMAN BANKERS AT PEKIN.

As the facts filter out there appears to be no doubt that the representatives of the German banks dealt in a clandestine and rather unfair manner with other bankers at Peking in the matter of the Hankow-Sze-Chuen loan of \$27,500,000. The agreement with the British, French and United States bankers, regarding the relative participation in the loan was accepted as equitable, and had received some official agreement by the representatives of the great powers. It was well known that the Chinese love of diplomacy would be exerted in the direction of breaking through any combination to maintain rates, or principles of division of the loan. And it was expected that various means would be employed to carry out such designs. The weakening of the Germans, and the consequent breaking of a united front, unfortunately affords occasion for suspicion in various directions. No doubt the Chinese managers of the loan count upon dissensions arising, which may lead to competition highly profitable to them, if not to the loan itself. As, however, the whole burden would be probably too heavy for the Germans interested, it will not be very difficult, though it may be disagreeable for the other bankers to right the whole matter. But British bankers are naturally incensed over the apparent breach of faith, which has overthrown the arrangement they had laboured to bring about.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Aug. 5th, 1909.

The tendency is towards mid-summer dullness at the moment. The retail shopping districts have been quiet owing to the absence of many families on their holidays and also on account of the tardy opening of the tourist season due to the decidedly cool weather experienced up to the last few days. The circulation of money in usual channels has been slow, giving one the impression that ordinary folk are disposed to be economical and to err on the safe side. Family outings are very often indispensable, but they make an extra appeal to the pocket book. Fortunately crop prospects in the Dominion are, in the main, favourable, especially in the grain fields of the North-West where cutting has already commenced. In Ontario and Western Quebec certain minor crops will not be abundant owing to a late season and untimely periods of drought. The electrical traction companies and the railways throughout Canada continue to report large earnings, and there is increasing tendency to develop the pulp industry, water power and mineral deposits while the amount of English capital introduced has never approached this year's total. Local bank clearings for July, 1909, show an increase of 1 per cent over those for the same month last year, and an increase of about 20 per cent over July 1907. On the whole trade has improved in the United Kingdom during the past month, especially in the textile branches, though fears of a strike by the coal miners are having a decidedly injurious effect upon industries connected with iron and steel. Crop accounts have been mainly favourable as regards wheat but discouraging with regard to cotton—circumstances that have not been without their due effect on prices. In the United States reports from the principal trade centers are uniformly encouraging, in spite of the fact that this is mid-summer, and merchants are still anxious for the final word concerning the crops and the tariff. Bank clearings outside New York are 18.1 per cent larger than last year and 5.2 per cent better than in 1906. Railroad earnings for the first three weeks of July were 5.2 per cent above 1908 and only 3.6 per cent under 1907. Gold production always a stimulator of enterprise, was the heaviest on record in the first half of the year, and over 60 per cent of it went into bank vaults to become the basis of credit. July failures have made the smallest month's total of liabilities since early in 1907. Nearly every development is, therefore, that of improvement.

BACON.—Canadian bacon in London quiet, and prices are easier at 66s to 70s. Liverpool: Canadian bacon is easier at 67s to 69s. At Bristol, Canadian bacon weaker, at 68s to 70s.

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

BUTTER.—The country and city market was steady. Finest creamery in the Montreal market was quoted at 22¼c to 22½c. Receipts are irregular and disappointing. At Farnham, business was done at 22c and in Sherbrooke at 21¾ to 21⅞. In Elgin, Ill., top grades were firm at 26c. Creamery specials at New York 27c.

CHEESE.—The market was firm and unchanged at 11¾c to 11⅞c for western and 11⅝c to 11⅞c for eastern. At Farnham and Sherbrooke sales were made at 11c. At Utica, N.Y., business was done at 13½c. State full cream specials at New York 14¼c to 15¼c.

—The total exports from Montreal since May 1st, 1909, were 708,322 boxes, against 683,481 in 1908, and 813,627 in 1907.

DRY GOODS.—For the season there is a fair turnover at retail, but many families are absent, leaving most of the small buying to visitors to the city. Owing to the strong markets for raw material, the manufacturing position is sound and more work is being carried on at the factories with fewer strike troubles at the moment. Some of the works will be hard pressed to fill their orders on time. The recent advances in prices are maintained, and a few more changes in the upward direction are not unlikely. In the United States markets staple prints were advanced to a basis of 5c for Americans, to go into effect in the jobbing houses August 10. In most cases the advance was followed by other producers. The moderate rise of ¼c a yard was not generally looked for, a ½c advance at least being expected. The new price has not stopped trading and many distributors anticipate a further rise in the near future and are acting accordingly. There has been an advance in cotton crashes, huck towellings, diaperings, etc., aggregating 5 per cent. Drills and sheetings are held firm by the agencies and trade beyond September is limited by the unwillingness of mills to accept current values for deliveries from the next cotton crop. Duck continues steady with moderate sales reported in small lots. Denims hold all recent advances and are in a strong position in first hands. Staple ginghams are being ordered moderately, with the leading eastern lines well under control for some time to come. Bleached goods continue selling steadily in a moderate volume, the finer end being the stronger. Fine white goods have been selling freely for spring delivery and the fall trade in fine cottons has been generally better.

—In the U.S. raw cotton market, spinners are beginning to exhibit more interest in cotton for future requirements, but spot interests do not offer concessions, and little business is being transacted. Prices are now about \$10 a bale above the level a year ago. Takings by spinners last week were about 26,000 bales larger than in the same period of 1908, while domestic visible supplies were reduced 106,368 bales against 89,109 a year ago. The certificated stock at New York is rapidly decreasing, but the total of 87,500 bales continues far in excess of last year's.

—A cotton crop condition of 71.9 per cent of a normal on July 25 was announced by the U.S. Department of Agriculture against 74.6 a month ago, 83 a year ago, and 80.6 ten year average on July 25. The average condition of cotton on July 25, 1907, was 75, and on July 25, 1906, it was 82.9. Following the publication of the report at New York, January deliveries sold up from 12.35c to 12.70c inside of ten minutes, or about \$2 per bale above the previous closing price, and within 14 points of the high record for the season made early last month. The Government report of 71.9 per cent represented a deterioration of 2.7 per cent for the month, and was the lowest record for this season of the year. The market was irregular owing to heavy realizing sales. Spot closed quiet; 30 points higher; middling uplands, 13.10c; do. gulf, 13.35c.

—In the Russian Provinces of Central Asia the area under cotton cultivation this year is given at 199,441 decaitines (about half-a-million acres), which represents an increase of 30,000 acres over the area under cotton last season. Everything points to a favourable crop.

—A Dundee report on Jute says:—For the time of year this market has been decidedly quiet, and in spite of the preliminary official forecast indicating a probable out-turn of

rather under $7\frac{1}{2}$ million bales, against an estimated minimum world's consumption of roughly 8 million bales, prices are 2s 6d a ton lower than those ruling a month ago, August "First" offering at £13 5s, and September (after touching £13 10s recently) at the same price. Dundee trade continues quiet.

EGGS.—There is a good demand, and prices are firm. Selected sell at 24c and No. 1 candled at 20c.

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

FISH AND OYSTERS.—The salmon season on this coast is nearly over, and one of the features has been a large ocean shipment of refrigerated stock. There has been a good run on the Pacific and supplies will reach this market soon. Haddock and cod are in fair supply, but lake fish and mackerel are scarce, and high prices are being paid for lobsters. Fresh: Halibut 9 to 10c per lb.; haddock 4 to 5c; steak cod 5 to 6c; whitefish 10 to 12c; lake trout 10 to 12c; dore 12c; mackerel 10c; grass pike, 8c; bluefish 12 to 15c; flounders 10c; gaspe salmon 18 to 20c; brook trout 22c; sea trout, 10 to 12c.—Frozen: Dore 10c; large whitefish 8c; small whitefish 6c; fall salmon 8c; Qualla salmon 9c; B. C. salmon, red, 10c; halibut 8c; steak cod 4c.—Smoked: Haddies 8c per lb.; kippered herring \$1.10 per box; smoked herring, small boxes, 18c; smoked salmon, sugar cured, 25c per lb.—Salted and Pickled: Skinless cod, cases, \$5.25; B.C. salmon, half brls., \$9. Labrador sea trout, half bbls., \$6.50; do. do., bbls., \$12.50; No. 1 mackerel, \$2 per pail; do. half bbls., \$8; Labrador herring, half bbls., \$2.80; salt sardines, \$1 per pail; boneless cod, in blocks, all grades, at $5\frac{1}{2}$ c, 6, 8, 9, and 10c per lb.—Oysters: "Sealship" oysters, \$1.90 per imp. gal.; choice bulk oysters, \$1.50; live lobsters, 28 to 30c per lb.

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

—Minneapolis: Flour buyers continue doing hand-to-mouth business, there being a feeling that lower prices will be reached, and while there is considerable foreign inquiry, only occasional lots of patents are sold. The quantity of flour ground increased over last week, the output being 260,000 barrels.

GRAIN.—Wheat was weaker both in Chicago and Winnipeg on account of favourable crop conditions. Cutting of wheat and barley has commenced in favourable locations of the Canadian North-West and a heavy yield is reported. October wheat in Winnipeg declined in one day from \$1.05 $\frac{1}{2}$ to \$1.03 $\frac{3}{4}$. In the American markets corn also suffered a decline. Present prices are likely to favour heavy deliveries. The local market for coarse grains is quiet. Oats are steady at the recent decline. We quote prices for car lots ex-store, as follows:—Corn, American No. 2 yellow, 79 $\frac{1}{2}$ to 80c; oats, No. 2 Canadian Western, 50 to 51c; do. No. 1 extra feed, 49 $\frac{3}{4}$ to 50 $\frac{3}{4}$ c; do. No. 1 feed 49 $\frac{1}{2}$ to 50 $\frac{1}{2}$ c; do., No. 3 Canadian Western, 49 to 50c; barley No. 2 71 to 72c; Manitoba feed barley 66 to 67c; buckwheat 69 $\frac{1}{2}$ to 70c.

—During the week sentiment has become increasingly bearish in the wheat markets owing to heavier receipts at all points and continued favourable advices from crop growing sections. As a result, the active options have fallen close to the dollar mark at Chicago, thus narrowing the premium over last year's prices, while the decline has been correspondingly rapid at New York, although speculative influences have caused temporary rallies. The noteworthy increase in offerings at country stations has been the dominant influence in depressing values, arrivals at north-western markets exceeding a thousand cars a day in some instances, and the total for the week at all western points ran ahead of the movement in 1908 for the first time in several months, 8,444,807 bushels comparing with 7,058,196. Aside from exaggerated reports of black rust in the North-West, circulated for speculative effect, all dispatches from the farms continue highly gratifying, excellent weather conditions making the spring wheat

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outlook most promising. The growth of this crop has been exceptionally rapid, progress being uninterrupted by damage from various sources, and the condition of the plant is expected by some to show a gain instead of the customary deterioration. Harvesting of winter wheat is rapidly nearing completion, and threshing returns support earlier estimates of increased yields in some States. Hence, agricultural prospects appear much brighter than seemed possible earlier in the season, while the value of the crops will far exceed all previous records. There has been more evidence of renewed inquiry from abroad as prices steadily decline in domestic markets, exporters making substantial purchases of new wheat.

GREEN FRUITS, ETC.—The warmer weather has caused a brisker movement. Lemons are in good demand. Quotations: Pineapples, Floridas, 24's and 30's, crt., \$4.75. Oranges, Sorrentos, 160-200 box, \$2.75; Valencia, 300's, box, \$3; Messina ovals 80-100 box, \$1.75; 200, box, \$3.75; Valencias, Jumbo, 714's, case, \$5.50; Cal. Val., lates, 126-150-176-200, box, \$4.50. Bananas, green and loose, bunch \$1.50 to \$1.75; Jamaicas, \$1.50 to \$2. Cocoanuts, bag, \$4.25. Lemons, fancy Marconi Messina, 300's, box, \$4.50; fancy Messina Marconi 360's, box, \$3.50; fancy Marconi Messina, 420's, box, \$3. Dates, lb., 4c. Blueberries, small boxes, \$1 to \$1.25. Cherries, Canadian in baskets, basket, \$1.40. Watermelons, each, 45c. Cantaloupes, California, crt., \$4.50. Peaches, California, box, \$1.50 to \$1.75. Plums, California, box, \$1.75 to \$2. Apricots, California, box, \$1.50 to \$1.75. Pears, California, box, \$3.25 to \$3.75. Tomatoes, Mississippi, crt., \$1.25. Onions, Egyptians, lb., 2 $\frac{1}{2}$ c. Cucumbers, Montreal, doz., 40c. Cabbage in crts., crt., \$2.50. Potatoes, new, bbl., \$3.75. Asparagus bkt., \$1.50. Raspberries, box, 15 to 18c. Peanuts, Bon Ton, roasted, 13c; Jumbos, roasted, 13c; French roasted 9c. Almonds, shelled, 30c. Walnuts, shelled, 24c. Brazils, lb., 16c. Tarra, Almonds, lb., 14c. Gren. Walnuts, lb., 14c. French Walnuts, lb., 12c. Sicily Filberts, lb., 12c.

—A few watermelons are coming from North Carolina, but the bulk are from Georgia and Florida. The price ranges from 15 to 35 cents and the demand is fair.

—Jersey cantaloupes are now coming forward, and a fair percentage of them shows up well. Some good cantaloupes are also coming along from \$1.25 to \$2. California is about done shipping, and \$2 is top for California fruit.

GROCERIES.—Business as a rule is quiet, but probably a fair average for the time of year. Storekeepers are only buying moderately awaiting the results of the harvest, and the importation of new grocery goods from abroad. Conservative dealers are naturally taken aback at the action of some of their rivals in forcing the sale of canned goods at prices none too profitable. This might be expected in the case of old stock, but when it comes to new goods, the grievance is a real one, as it amounts to doing business for nothing. It might be said that the condition of the crop of tomatoes, peas, corn, beans, etc., does not justify slaughter prices. The sugar market remains firm, and the expected advance in standard lines of refined is in force, amounting to 5c per 100 lbs. Granulated is selling on the basis of \$4.65 in brls. and \$4.60 in bags. New York sugar, raw, firm; fair refining 3.52c; centrifugal, 96 test, 4.02c; molasses sugar 3.27c. Refined, steady; No. 6 \$4.45; No. 7, \$4.40; No. 8 \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10; confectioners' "A," \$4.75; mould "A" \$5.30; cut loaf, \$5.75; crushed \$5.75; powdered \$5.05; granulated \$4.95; cubes \$5.20. Molasses steady at New York with New Orleans open kettle, good to choice, 28c to 42c. Coffee was barely steady and closed 10 points lower in the absence of bull support. Sales were reported of 8,250 bags, including: August 6.15c; September 5.75c; November 5.40c; March

5.45c; and May at 5.45c to 5.50c. Spot, quiet; No. 7 Rio 7 $\frac{3}{8}$ c to 7 $\frac{1}{2}$ c; No. 4 Santos 9c. Mild, dull; Cordova, 9 $\frac{1}{2}$ c to 12 $\frac{1}{2}$ c. Gingers steady and higher prices are ruling, and there appears to be a great scarcity of all grades. Green ginger root rather scarce at present and firm in price. Tapioca unchanged and rather quiet owing to season.

—In the U.S. market, Scotch herring has advanced considerably for the new selected large fulls and sales were made at an advance of about 75 cents to \$1 per half barrel. The fishing of the East Coast of Scotland this year is about 150,000 barrels less than last year at the same time. In consequence, still higher prices are looked for. Imported Oil Sardines.—The fishing in France continues poor and with a small catch. In consequence prices remain firm. The few arrivals of the new jack of fancy French sardines have arrived, for which high prices were realized.

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

HIDES AND LEATHER.—The effect of free hides in the United States in this market has been to confirm the recent rise of $\frac{1}{2}$ c in beef hides, which a few dealers demanded last week. The value of our annual export to the States is about 1 $\frac{1}{4}$ millions of dollars, and this will now be increased, causing a stiffer market here. Calfskins have been placed at 17c, but some dealers demanded this price in anticipation last week. Lambskins 30c to 35c. In the United States, there was an easing off of about $\frac{1}{4}$ c to $\frac{1}{2}$ c in the domestic market for hides and a corresponding advance in foreign hides in consequence of the present position of the tariff bill and buyers are holding off as much as possible, sales of late in both the packer and country market having been very small. Such trading as has been effected in packer hides has been at a general decline of $\frac{1}{4}$ c. Native steers have sold down to 17 $\frac{1}{4}$ c, heavy Texas steers 17 $\frac{1}{4}$ c, Colorados and butt brands 16 $\frac{1}{4}$ c, and branded cows 14 $\frac{3}{4}$ c. Country hides are even weaker than packer stock, and Chicago buff, which previously brought 14 $\frac{1}{2}$ c, are now freely offered at 14 $\frac{1}{4}$ c and not taken.

—The leather market is stronger and dealers want more money on some goods, but buyers are not eager, and it is difficult to force an advance. The demand for boots and shoes has been moderate, and at the moment trade is not active.

IRON AND HARDWARE.—The local trade movement has been moderate, as usual, during the holidays. Shipments on old orders have been large and prospects for the fall trade are considered excellent. Carrying out the reforms recommended by the Governor Hughes Wall Street investigating committee, the New York Metal Exchange has put into effect the system by which actual sales of metal were made on the floor of the exchange and quotations thus established. The total of transactions the first day was not large, being estimated at not more than 200 tons. Pig iron at New York was firm; northern \$16.25 to \$17.50; southern, \$17 to \$18.25. Copper, firm; spot, \$12.60 to \$12.80; August \$12.75 to \$12.85; September \$12.80 to \$12.90; October \$12.95 to \$13.05. Lead firm, \$4.30 to \$4.35. Tin, firm; Straits, \$29.45 to \$29.60; plates firm. Spelter, firm; domestic \$5.35 to \$5.45. In London, lead advanced to £12 12s 6d.

Pittsburg.—The volume of business for July has been large and the market generally is strong. Unfilled tonnage reported by the Steel Corporation at the end of June, in excess of 4,000,000 tons, is the largest for some time, and other operators are believed to be in as good shape, with business ahead for several months. Prices are rising and an advance is reported of \$2.00 per ton on wire goods; other lines will probably be advanced also, bringing the market up to the level which existed before the general cut. In wire goods the re-adjusted quotations are plain wire \$1.60 and galvanized \$1.90 f.o.b., Pittsburg. In steel there is a scarcity of material and prices consequently are higher. Bessemer billets are quoted at \$24.00 open-hearth \$25.00, sheet and tin bars \$25.50 and forging billets \$28.00, which quotations are held rather

firmly. Pig iron is selling in fair quantities and inquiries are reported quite numerous. Bessemer iron is quoted firmly, \$16.00, valley; malleable Bessemer and basic \$15.25 and gray forge \$14.00 valley. Labour difficulties have interfered with the steel car industry, and the sheet and tin plate workers have also been on a strike, but it is claimed that the leading interest now has about 75 per cent of its tin mills operating. Prices of tin plate remain the same, but are firmly held at \$3.40 for 100-pound cokes. Black sheets No. 28 \$2.20 and galvanized sheets \$3.25.

LIVE STOCK.—A Liverpool cable quoted states steers 14 $\frac{1}{2}$ c to 14 $\frac{3}{4}$ c; Canadians 14 $\frac{1}{4}$ c to 14 $\frac{1}{2}$ c; cows and heifers 13 $\frac{1}{2}$ c to 14 $\frac{1}{4}$ c; ranchers 13 $\frac{1}{2}$ c to 14c; bulls 11c to 11 $\frac{1}{2}$ c; trade, slow but firm. The Montreal market was fairly active, but owing to the liberal receipts prices were lower. Choice steers sold at 5 $\frac{3}{4}$ c; good at 4c to 5c, and common at 2 $\frac{3}{4}$ c to 3 $\frac{3}{4}$ c per lb. Calves sold at \$3 to \$10 each; sheep at 3 $\frac{3}{4}$ c, and lambs at 6 $\frac{3}{4}$ c per lb. The market for hogs showed a decline; sales being made at \$8.50 to \$8.75 per 100 lbs., weighed off cars.

MEAL.—Business in rolled oats and cornmeal slow. Rolled oats \$5.45 per brl.; \$2.60 per bag. Cornmeal ordinary \$3.70 to \$3.90.

OILS, TURPENTINE, ETC.—These markets are steady, with moderately good demand. Rosin is quiet and turpentine firm. Montreal prices are as follow:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw 63c; boiled 66c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 62c to 65c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

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

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

TOBACCO.—A report from Lynchburg on the Virginia tobacco outlook says:—The weather is extremely dry and has been for several weeks, and this, following a wet spring, has wrought considerable damage to the growing crop. Some "firing" has taken place and in the eastern section the crop will probably be short of last year in quantity and quality. South of here the new season has already opened, with most of the markets in operation and moderately large sales of the 1909 crop reported.

WOOL.—A London report says:—Raw wool now stands at the highest for the year. Prices quoted for the new English clip are very high, and this is not without its effect on sales, though trade is brisk and in nearly every town where wool tens are manufactured full time is the rule. South Africa, Canada and Australia are said to be buying on a large scale, while the home trade is satisfactory, a state of things which has naturally led to an increase of prices.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 50	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 25
Epsom Salts	1 25	1 75
Glycerine	0 22	0 23
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 08	2 00
Opium	6 00	6 50
Oxalic Acid	0 08	0 11
Potash Bichromate.	0 10	0 14
Potash, Iodide	2 75	3 20
Quinine	0 25	0 26
Styarchnine	0 70	0 73
Tartaric Acid	0 28	0 30

Licorice.—

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

HEAVY CHEMICALS:—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 05½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 20
Sal. Soda	0 80	0 85
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con.	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambicr	0 06½	0 07½
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 30	0 35

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

W. J. ROSS, Chartered Accountant.

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JOURNAL OF COMMERCE.

. It will pay you.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FISH—	\$ c.	\$ c.
New Haddies, boxes, per lb.		0 06½
Labrador Herrings		5 50
Labrador Herrings, half brls.		3 00
Mackerel, No. 1 pails		1 75
Green Cod, No. 1		6 00
Green Cod, large		6 50
Green Cod, small		4 50
Salmon, brls., Lab. No. 1		13 00
Salmon, half brls.		7 00
Salmon, British Columbia, brls.		
Salmon, British Columbia, half brls.		19 00
Boneless Fish.	0 05	3 05½
Boneless Cod.	0 05½	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 16

FLOUR—

Choice Spring Wheat Patents	0 00	6 30
Seconds	0 00	5 80
Manitoba Strong Bakers.	0 00	5 60
Winter Wheat Patents.	0 00	6 50
Straight Roller	6 25	6 35
Straight bags	2 90	3 00
Extras	2 70	2 80
Rolled Oats		5 45
Cornmeal, brl.	3 70	3 90
Bran, in bags	24 00	00 00
Shorts, in bags	24 00	00 00
Mouillie	33 00	35 00
Mixed Grades	28 00	30 00

FARM PRODUCTS—

Butter—		
Creamery	0 22½	0 22½
Creamery, Spring		
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls	0 00	6 22

Cheese—

Finest Western white	0 11½	0 11½
Finest Western, coloured	0 11½	0 11½
Finest Eastern	0 11½	0 11½

Eggs—

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

Sundries—

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

Beans—

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

GROCERIES—

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Raisins, Rice, Salt, Coffees, Teas, Hardware, Galvanized Staples, Galvanized Iron, Iron Horse Shoes.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two and One-half per cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of September next, to Shareholders of record of 16th August. By order of the Board, E. S. CLOUSTON, General Manager. Montreal, 20th July, 1909.

THE FRENCH-CANADIAN HORSE.

To those who have made the acquaintance of that speedy, hardy and docile animal, it will be good news to learn from the report just received of the Parliamentary Committee on Agriculture, that there is a chance of preserving in its purity, and multiplying the Canadian pony. The following quotation from a recent able report by Dr. J. A. Couture contains facts of great interest regarding the origin of the breed:—

"All of these animals were descended from those sent out from France in the early days of the Colony. Louis XIV. who liked to do things in a grand way, had instructed his Minister Colbert, himself very eager to see the Colony flourish, to send here only the best animals of the kingdom. Thus on the 16th of July 1655 there were sent to us twenty mares and two stallions from the Royal stables (unfortunately eight of the mares died during the voyage). Others were sent us in 1667, including a stallion and two mares for the Ursulines. In 1676 eleven mares and a stallion were landed in Quebec; other shipments followed. These horses, which remained the King's property for three years, were distributed among the gentlemen of the country who had done most to promote colonization and cultivation."

In these early days the symmetry and quality which characterize our modern improved breeds were practically unknown so that it is perhaps scarcely fair to attribute the faults or rather peculiarities of conformation, which in our day and that of our fathers have been characteristic of the breed, to want of care or judgment in selection on the part of their breeders, although it is altogether likely that these also had their effect in intensifying the marked peculiarities already mentioned.

There can be no doubt, in view of the evidence adduced that the hardihood and endurance of the French Canadian horse were derived from the same source as the like attributes in the Thoroughbred, namely the Eastern blood, Arab, Turk or Barb, to which all our modern breeds of light horses owe their best qualities.

Dr. Rutherford, in his evidence before the Committee says:—It must, I think, be admitted that the French-Canadian

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Canada Plates, Tin Plates, Zinc, Wire, ROPE, WIRE NAILS, BUILDING PAPER, HIDES.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 28
Slaughter, No. 1	0 28 0 25
Light, medium and heavy	0 25 0 27
Light, No. 2	0 27 0 28
Harness	0 25 0 27
Upper, heavy	0 30 0 34
Upper, light	0 33 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
8 Inch Pine (Face Measure)	50 00
8 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	0 75 0 90
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 70 0 80
Linseed, raw	0 00 0 63
Linseed, boiled	0 00 0 64
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 62 0 65
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18 1
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 65
Belgian Cement	1 85 1 90
German Cement	0 00 0 60
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, 280 lbs. gross.	5 00 8 00

breed of horses was well worthy of preservation and that with care in selection, the development of good, the elimination of bad qualities, and the general improvement which might reasonably have been expected under present day conditions, it would, had no adverse circumstances intervened, have been by this time an exceedingly valuable addition to the light horse stock of the Dominion. As has been well pointed out on more than one occasion by Dr. Couture, to whom perhaps, more than to any other man in Quebec is due the present revival of the French-Canadian horse, as well as that of the French-Canadian cow, a very grave mistake was made thirty years ago by well meaning but shortsighted live stock reformers, who, by the introduction of stallions of many breeds, succeeded in almost entirely destroying the identity of the native strain, and substituting for it the nondescript mongrel now far too frequently found in the stables of our French-Canadian fellow citizens.

The first step towards the preservation of the original strain was taken in 1885 when as the result of an agitation commenced by Dr. Couture, the Honourable Dr. Ross, then Prime Minister of Quebec, established among other records a French Canadian Stud Book, this being formally opened on December 16, 1886. Its management, as well as that of the French Canadian Herd Book, was entrusted to a Commissioner composed of M. J. A. Lesage, the Assistant Commissioner of Agriculture and four other gentlemen, namely, Dr. J. A. Couture, and Messrs. Casavant, Barnard and McEachran.

The work made but little progress until 1895 when the French Canadian Horse Breeders' Association was formed and the work of inspection inaugurated. Between 1895 and 1905, eighteen hundred and one (1801) animals were registered, of which six hundred and twenty-eight (628) were males and eleven hundred and seventy-three (1,173) were females. The work progressed in spite of difficulties and drawbacks with more or less success until the year 1904, when as the result of the movement for the establishment of the National Records, the various live stock associations of Quebec surrendered, to some extent, their individuality, and became part and parcel of the new system."

As the Minister of Agriculture explained, the plan which is to continue until the close of the present year:—"I do not think there is any other book except the French-Canadian book which is still open for what is called foundation stock. Where the books are closed for foundation stock it is only the progeny of the registered animals that can be registered. This is a case where the old French Canadian book maintained in the Province of Quebec was examined and before we could, on the part of the Department of Agriculture, put our stamp on the animals registered, or rather on the certificates which we now do

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 10 0 14
French Casks	0 09 0 10
American White, barrels.	0 16 0 14
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure.	2 25 7 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 43 1 42
Putty, in bladders,	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs, 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 21 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal,	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogly, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Mitchell & Ruiskoen Lawn	8 50 12 50
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

in the case of the national records of Canada, we felt that we ought to go over the animals and reconsider them and for that purpose this system of inspection was established. In making that inspection there were a large number of animals which the owners had not registered in the old stud-book, but which they still claimed were French-Canadian horses of the best stamp. We, therefore, advertised that any body that would bring up horses for examination by this commission would be entitled to that examination, and, if they passed, to registration. That was to be done for a certain limited period, and when that period is passed the books will be closed and no new blood will be permitted entry. The suggestion has been made that the breed would be benefitted, and perhaps made better in every respect, if a system of allowing the infusion of some out-crosses of selected stallions might be permitted. That is a subject which is now under consideration by the French-Canadian Horse Breeders' Association and the officers of my department. It has its advantages, but it also has its dangers; we have not yet come to a conclusion in the matter."

Another member of the committee, Mr. Currie, M.P. (North Simcoe), remarked: "The reason I asked you about the utility of the French-Canadian horse for military purposes was that I saw on one occasion several teams of French-Canadian horses that the Royal Canadian Artillery had. They were heavier horses than those outlined in your address. I never saw such magnificent teams in my life. I understand these horses went all through the South African war and came back home safe and sound. I don't know whether you have heard or know anything about that. The horses I speak of weighed possibly from 1,450 to 1,500 pounds, they were a little heavier than the type you mentioned. These horses are very handy."

Every member who knew of them had something to say in favour of these admirable little horses, which commonly travel 12 or 14 miles an hour for two or three hours at a stretch, and have great strength and pluck for their size. All true Canadians will rejoice to find at-

attention directed towards this, our typically national horse, with a view to perpetuating the race in its purity.

IMPORTANT WORK OF GOVERNMENT SURVEYOR.

The last official report of the Surveyor-General of Canada, shows that the Topographical Survey work of his Department is being pushed on steadily in the far west, in preparation for the settlement of those fertile areas.

"In what was formerly called the fertile belt, that is to say the country lying south of the North Saskatchewan River, the subdivision surveys are practically completed; in fact they extended for some distance north of the river. The homesteads within this area are being rapidly taken up and the newcomers will soon have to look elsewhere for free lands. What direction settlement will take cannot be foreseen with accuracy; it will depend not only upon climatic and soil conditions as yet imperfectly known, but also upon other considerations such as the opening of communications, building of railroads, etc. The department must be prepared to meet the demand for surveys wherever it arises and for this purpose the initial meridians and base lines have to be located over a very large extent of country. These lines governing all subsequent operations, have to be established with the greatest care and accuracy. The difficulties of transportation are enormous. The lines run through dense woods and the extensive marshes peculiar to the northern country are a great impediment. The progress of the work is slow and as a result the cost is very great. The figures show that it varies from \$79 to \$218 per mile, and averages \$140.

Incidentally it may be mentioned that these surveys are a source of wonder to the inhabitants of the outlying settlements. They cannot understand why survey parties are sent out hundreds of miles away in the wilderness while the settlers are waiting for the subdivision of their lands; the only explanation

which occurs to them is that there is gross ignorance at Ottawa of the needs of the West. There is, however, no other way of extending the surveys; the benefits of our splendid system of township sub-division are the direct result of these outlying operations."

The practical observations of the Surveyor in charge of the work in Southern Alberta are deserving of the closest attention as coming from a trained scientific observer. He says:—

"Hay, oats and hardy vegetables can be successfully grown in the valleys where the soil consists of a rich black loam and clay, but at present the crops are rather risky. After a large area is opened and broken, the climate is likely to become more moderate and wheat can then be more successfully grown. But at present summer frosts injure all tender crops.

Agriculturists will therefore do better by confining their attention to the more hardy crops for a few years, before going extensively into wheat growing.

The hog and dairy industries are greatly neglected in southern Alberta. Both pork and butter are selling too high every year. Vegetables are also in great demand, large quantities of which are shipped there in cans, and no person seems to supply the demand.

Prices of potatoes, carrots, onions, cauliflower, cabbage, turnips, parsnips and celery are three or four times higher than those in Ontario, and all these vegetables will do well in southern Alberta. Nearly every settler who takes up land grows hay and oats, and raises a few cattle or horses, never thinking of how well a crop of celery or cauliflower would sell; whereas if farmers properly farmed or gardened a small area as they do in Ontario, there would be much more prosperity in the country, in the event of a crop failure, than at present when everyone is depending upon the success of one crop."

He was engaged upon his official duties when the disastrous break in the weather of autumn 1907 occurred, which had its part in helping to produce the depression in trade, which is only now passing away. His account of it is as follows:—

Sterling Exchange

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

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

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

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

The season was unusually wet during the summer which greatly retarded our progress. The bad weather culminated with the most severe storm of snow I ever experienced. We were camping in township 5, range 2, at an altitude of 6,000 feet during the storm, which began on the morning of the 10th September, and lasted until the evening of the 13th. During the night of the 10th the greatest precipitation occurred, there being about two and one-half feet of snow in the morning of the 11th. After the storm subsided the depth of snow averaged from three and one-half to five feet.

The wind was from north-east and the barometer was unusually high. On the night of the 10th the storm was accompanied by flashes of lightning which occurred at remarkably equal intervals of about fifteen seconds, and judging from the time elapsing between the flashes and the thunder, the electrical disturbance must have been about two miles away. I made a great many inquiries and no one in the neighbourhood experienced a flash any closer. Therefore the storm must have been at an altitude of about 16,500 feet, which accounts for the extreme height of the barometer. Were

it not that the atmospheric pressure was so great clouds could not have been supported at so great a height. The great depth of the snow falling in so short a time is also evidence that a strata of the atmosphere of very unusual thickness was discharging moisture.

The crops of wheat and oats which were very late and remained uncut were completely buried. Not a head could be seen and it looked at one time like a total loss. However, after a few days the snow melted and some ingenious men came to the rescue by devising some specially long lifters, attachments placed

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

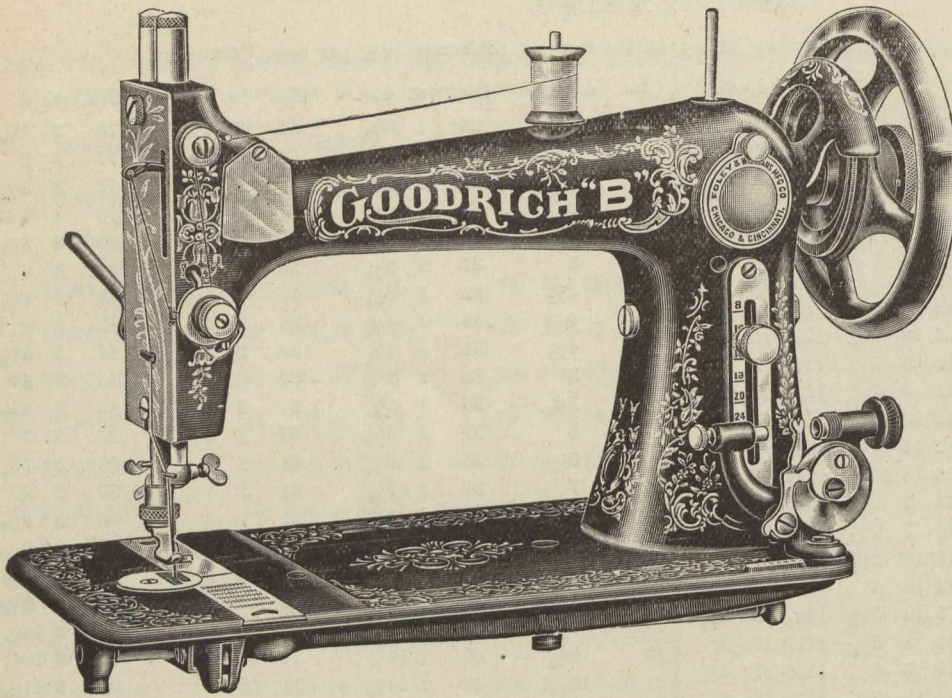
in front of the knives of the binders and mowers, which lifted the straw, so that the crops could be cut. The final outcome of the agricultural pursuits were on the whole satisfactory, on account of the prevailing high prices, due to crop damage in other parts of the world."

DUSTLESS ROADS.

Canada's Trade Commissioner in Birmingham, Eng., says: In view of the greatly increased motor traffic of the last few years, the problem of keeping

roads free from dust is more acute than ever. It will be remembered that a number of methods have been experimented with, including various tar mixtures, the road surface known as "Tarmac" and Calcium Chloride solution, with varying degrees of success. A new test is now being made with Chloride of Calcium in the form of granulated powder. A half mile stretch of virgin road has been devoted by the Staines Rural District authorities to this purpose. The Powder, which costs about 50s. (\$12.16) a ton, is applied at the rate of ¼ lb. to the square yard of surface as a first

application, a similar quantity being spread two days later to complete the treatment. The theory is that the Calcium Chloride will absorb sufficient moisture from the atmosphere to keep the road damp and prevent the formation of dust. It having already been found by tests in Cheshire that this theory is borne out in practice, the question of cost is now to be considered. The old treatment with solution of calcium chloride costs roughly £60 (\$300) per mile per annum for a 40 foot road with average traffic. It is hoped that the dry treatment will prove cheaper.



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NITROGEN FROM THE AIR.

The recent Congress of Applied Chemistry discussed no matter more vital to agricultural interests (and therefore to all mankind) than that of obtaining nitrogen from the air, a process much older than many imagine, dating back in some of its forms to the early part of last century. Modern developments have, in fact, consisted chiefly in substituting commercial and practical experiments for those of the laboratory, by which nitrogen was converted by direct oxidation in the electric arc into nitric acid and nitrates. Practical results were first obtained in 1903 and led to this method being worked on a fairly large scale at Notrodden in Norway, where the chief feature of the process was the formation of a disc-shaped arc

flame, 6 feet in diameter, inclosed in a flat iron-clad turnace of fire-proof clay, through which the air was blown. Attention has also been paid to the fixation of atmospheric nitrogen at Niagara Falls and in Germany, at the Badische Ammon-und Soda-Fabrik. At the German factory eight years of experiment led in 1905 to the adoption of a radical variation from the Norwegian method. Whereas the latter utilized a large amount of energy in a single discharge, causing it to burn in a strong magnetic field, thus spreading it out in disc-form, the Germans dispensed with magnets and produced the arc inside an iron tube, small size, through which air was passed in contact with the arc. This greater concentration is claimed as an important advantage over the Norwegian process:

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 20, 1909

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

British and Foreign.—Quotations on the London Market, July 10, 1909. Market value p. p'd

Company	Value	Dividend	Share	Amount	Market	Value
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas ..	120,000	.....	10	24s	5	5½
British and Foreign Marine ..	67,000	20	20	4		
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	10,000	45	50	5	15½	16
Guardian Fire and Life ..	200,000	8½	10	5	10½	10½
London and Lancashire Fire ..	89,155	28	25	2½	21½	22½
London Assurance Corporation ..	35,862	20	25	12½	48	49
London & Lancashire Life ..	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	48½	444
Northern Fire and Life ..	30,000	32	100	10	8½	9½
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39½	40½
Norwich Union Fire ..	11,000	£5	100	12	28½	29
Phoenix Fire ..	53,776	35	50	5	31½	32
Royal Insurance Fire and Life ..	130,629	63½	20	8	23½	24½
Sun Fire ..	240,000	8s 6d p. s.	10	10	11½	12½
Union ..	45,000	15 p. s.	10	4	6½	6½

* Excluding periodical cash bonus.

SECURITIES.

	London July 10
British Columbia,	
1917, 4½ p.c.	101 103
1941, 3 p.c.	84 86
Canada, 4 per cent loan, 1910. . .	100 101
3 per cent loan, 1938 ..	91½ 92½
Insc. Sh.	79 81
2½ p.c. loan, 1947 ..	100 102
Manitoba, 1910, 5 p.c.	

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	84	86
1928 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gua.	115	117
1st M. Bonds ..	13	13½
10 Buffalo & Lake Huron £10 shr. . .	186	188
do. 5½ p.c. bonds ..		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	187	187½
Canadian Pacific, \$100 ..	106	107
Do. 5 p.c. bonds ..	106	107
Do. 4 p.c. deb. stock ..	104	106
Do. 4 p.c. pref. stock ..	115	117
Algoma 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	25½	23½
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	105	107
100 2nd. pref. stock ..	94	95
100 3rd pref. stock ..	56½	56½
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	101	102
100 Great Western shares, 5 p.c.	125	127
100 M. of Canada Stg. 1st M., 5 p.c. . .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. . .	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	113	116
100 St. Law. & Ott. 4 p.c. bonds ..	100	102

Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913, 4½ p.c. . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18 redeem, 1923, 4 p.c.	92	104
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 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. Deb. script., 1907, 6 p.c.	104	106

Miscellaneous Companies.

100 Canada Company ..	28	32
100 Canada North-West Land Co. ..	84	86
100 Hudson Bay ..	88½	89½

Banks.

Bank of British North America ..	74½	75½
Bank of Montreal ..	239	240
Canadian Bank of Commerce ..	£18½	£19½

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
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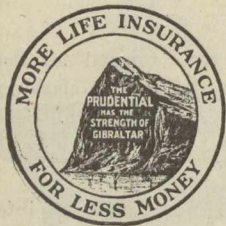
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1909 JUNE 1909

Tue Wed Thu Fri Sat SUN Mon

1909 JULY 1909

Thu Fri Sat SUN Mon Tue Wed

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June, September, November, 30 Days.

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The Federal Life ASSURANCE COMPANY

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Capital and Assets \$ 4,184,856.65
 Total Insurance in force \$20,128,400.61
 Paid Policyholders in 1908. \$ 303,743.23

Most Desirable Policy Contracts.

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 In 1908 it issued in Canada insurance for..... \$ 16,812,000
 It has deposited with the Dominion Government exclusively for Canadians..... \$ 5,500,000

There are over 300,000 Canadians insured in the **METROPOLITAN.**

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Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
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on one side with shelter for Boats above and below
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Established in 1863.

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Policies in force in Western Ontario over 30,000.00

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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.

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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.

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Losses paid since organization - 51,014,051.79

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Capital Fully Subscribed \$14,750,000
Life Fund (In special trust for Life Policy Holders) 17,314,400
Total Annual Income, exceeds 21,250,000
Total Funds, exceed 88,850,000
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