

THE CANADIAN  
**JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW.

Vol. 65. No. 12. } MONTREAL, FRIDAY, SEPTEMBER 20, 1907. { M. S. FOLEY.  
 New Series. } Editor and Proprietor.

**McIntyre Son & Co.**  
 Limited  
 MONTREAL  
 Importers of **Dry Goods**  
 Dress Goods, Silks,  
 Linens, Small Wares,  
 Trefousse Kid Gloves  
 Rouillon Kid Gloves  
 13 VICTORIA SQUARE

**Capital Procured**  
 FOR MERITORIOUS ENTERPRISES.  
 Stocks, Bonds and  
 Debentures Bought  
 and Sold.  
 COMPANIES INCORPORATED and  
 FINANCED.  
 Correspondents in all Financial Centres.  
**Industrial Financial Co**  
 CANADA PERMANENT BUILDING.  
 18 Toronto St., Toronto, Can.

**WOOL.**  
**ERASME DOSSIN,**  
 VERVIERS, (Belgium)  
 SPECIALITY OF  
**Wools and Noils**  
 FOR  
 Clothing, Felting, Flannels  
 and Hatting.  
 Good Agents Wanted.

*The Mutual Life*  
 ASSURANCE COMPANY OF CANADA  
 Was established in the sole interests of its Policyholders, there being no Stockholders to share in the profits, and its successful record of 37 years shows that the aims of its founders have been faithfully carried out. Its motto was and is—"The largest amount of insurance for the least possible outlay."  
 HEAD OFFICE, - WATERLOO, ONT.  
 G. H. ALLEN, Provincial Manager,  
 Star Building, MONTREAL.

**SWEET**  
**CAPORAL**  
  
**CIGARETTES**  
 STANDARD OF THE WORLD  
 SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND**  
 FILE WORKS.  
 Established, 1868. Incorporated, 1896.  
  
 Highest Awards At Twelve International Expositions.  
 Special Prize GOLD MEDAL At Atlanta, 1895.  
**G. & H. Barnett Co.**  
 PHILADELPHIA, Pa.

**Union Assurance Society**  
 OF LONDON.  
 Established A. D. 1714.  
 One of the oldest and Strongest of Fire Offices.  
 Capital and Accumulated Funds Exceed \$23,000,000  
 CANADA BRANCH :  
 Cor. St. James and McGill Sts., MONTREAL  
 T. L. MORRISEY - Resident Manager.

Distinctive Qualities  
 OF  
 North Star, Crescent and Pearl Batting  
 Purity  
 Brightness  
 Loftiness  
 No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

**The Reliance Loan and Savings Co., of Ontario**  
 HEAD OFFICE, TORONTO.  
 Branches: Ayr, Chatham and Oshawa.  
 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  
 4 1-2 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

...TION LIFE  
 ...ATION  
 ...TORONTO.  
 ...RANCE  
 ...IONS  
 ...NTEED  
 ...ATION POLICY  
 ...RTICULARS  
 ...FFICE:  
 ...STREET,  
 ...A Advisory Director  
 ...Agent, French Dept.

...nited,

...CUTTING

...up to 5' 0' Dia.

...up to 5' 0' Dia.

...up to 2' 6 Dia.

...Eng.

...URANCE  
 ...MPANY.  
 ...ed 1851  
 \$3,570,000  
 3,600,000  
 ...to, Ont.  
 ...ed 1851.  
 ...Vice-President;  
 ...er, Secretary.  
 ...S STREET.  
 ...Manager.

...CCIDENT.  
 ...nce Co.,  
 ...ENG.  
 ...\$12,500,000  
 ...icy  
 ...16,263.810  
 ...16,250,000  
 ...illion Dollars.  
 ...West, Montreal.  
 ...t Agencies.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 11,000,000.00
UNDIVIDED PROFITS... 422,689.98

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.

E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq.,
Sir Wm. C. Macdonald, R. B. Angus, Esq.,
James Ross, Esq., R. G. Reid, Esq.,
Hon. Robt. Mackay.

E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

BRANCHES IN CANADA:

- List of branches in Canada including Toronto, Montreal, Vancouver, and various regional centers like London, Ottawa, and Winnipeg.

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 46, 47, Threadneedle St., E.C. 4. W. Taylor, Man.

IN THE UNITED STATES:

New York—R. Y. Helden, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO.

Mexico, D. F., T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

London—The Bank of England, London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y. Boston—The Merchants' National Bank; J. B. Moors and Co. Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of thirty shillings per share, being at the rate of six per cent per annum, will be paid on the 4th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 4th day of October, 1907, to be fixed by the Managers.

No transfers can be made between the 20th inst. and the 4th proximo, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, London, E. C., 3rd September, 1907.

BANK OF HAMILTON

PAID-UP CAPITAL.....\$2,500,000
RESERVE.....2,500,000
TOTAL ASSETS.....\$32,000,000

HEAD OFFICE.....HAMILTON
DIRECTORS:
HON. WM. GIBSON.....President
J. TURNBULL.....Vice-President and Gen. Mgr.

- List of branches in Ontario, Manitoba, Alberta, and Saskatchewan, including locations like Toronto, London, and Winnipeg.

- List of branches in British Columbia, including locations like Vancouver and Kamloops.

BRITISH COLUMBIA.
Ferne, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.
Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank; Boston International Trust Co.—Buffalo, Marine National Bank—Chicago, Continental National Bank; First National Bank—Detroit, Old Detroit National Bank.—Kansas City, National Bank of Commerce.—Philadelphia, Merchants National Bank.—St. Louis, Third National Bank.—San Francisco, Crocker-Woolworth National Bank.—Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

The MOLSONS BANK

108th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT.

upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 21st of OCTOBER next, at three o'clock in the afternoon.

By order of the Board.

JAMES ELLIOT, General Manager.

Montreal, 27th Aug. 1907.

The BANK OF TORONTO

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
PAID-UP CAPITAL.....\$4,000,000
RESERVE FUND.....4,500,000

DIRECTORS:
WM. H. BEATTY.....President.
W. G. GOODERHAM.....Vice-President.
Robert Reford, John Macdonald,
Hon. C. S. Hyman, M.P. Albert E. Gooderham,
Robert Meighan, Nicholas Bawlf,
William Stone, Duncan Coulson.
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

- List of branches in Ontario, including locations like Toronto, London, and Niagara Falls.

BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

John I. Sutcliffe Chartered Accountant
Telephone M 420 TORONTO. 13 Adelaide St East.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital
Rest,
HEAD OFFICE

BOARD OF DIRECTORS:
B. E. Walker, Esq., President.

Hon. Geo. A. Cox, Matthew Leggat, Esq., James Crathern, Esq., John Hoskin, K.C., LL.B., J. W. Flavelle, Esq., A. Kingman, Esq.

ALEX. LAIRD, A. H. IRELAND, Sup.
Branches in every part of the United Kingdom and in the United States.

MONTREAL OFFICE: F. S. Cameron.
LONDON, ENG., OFFICE: S. Cameron.

NEW YORK AGENCY: Wm. Gray and Co.

This Bank transacts every kind of Banking Business, including Credit and Drafts on all parts of the world, and will negotiate or receive any place where there is a Bank.

The Sovereign Bank of Canada

Incorporated by Dominion Act.
Head Office, 200 BAY ST. TORONTO.
79 BRANCHES.

Paid-up Capital
Total Assets
NEW YORK AGENCY

Exporters of all kinds of goods, tle, Butter, Cheese, etc. will find it to facilitate the Exchange on the Continent, Great Britain, and other points bordering the Atlantic.

Special Facilities for American Business. Prompt Attention to all terms guaranteed.

Deposits of all kinds. Interest from date of deposit. NO TROUBLE "REDEEMED". F. G. JEMMETT.

ELECTRICITY

Made by the General Electric Co., of Toronto. Has been in use for months. Will be sold at market price.

Apply to JOURNAL

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

Paid-up Capital, - \$10,000,000
Rest, - - - - - 5,000,000

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

- B. E. Walker, Esq., President.
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox, Hon. Lyman M. Jones,
Matthew Leggat, Esq. Frederic Nichols, Esq.
James Crathern, Esq. H. D. Warren, Esq.
John Hoskin, K.C., LL.D. Hon. W. C. Edwards.
J. W. Flavell, Esq. Z. A. Lash, Esq., K.C.
A. Kingman, Esq. E. R. Wood, Esq.

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

LONDON, ENG., OFFICE: 2 Lombard St., E.C. S. Cameron Alexander, Manager.

NEW YORK AGENCY: 16 Exchange Place. Wm. Gray and H. B. Walker, Agents.

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West, TORONTO, Ont.

79 BRANCHES IN CANADA

Paid-up Capital....\$3,000,000

Total Assets .....22,500,000

NEW YORK AGENCY:-25 PINE ST.

Exporters of Grain, Hay, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions.

Exchange on the United States Great Britain, the Continent & other points bought and sold.

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

ELECTRIC MOTOR

1-2 TO 4-5 Horse-Power

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE ... QUEBEC.

Capital Paid-up... \$3,094,000
Rest... 1,600,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.

WM. PRICE, Esq., Vice-President.

- Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour, General Manager.
F. W. Ashe, Superintendent Eastern Branches.
J. G. Billett, Inspector.
E. E. Code, Assistant Inspector.
H. B. Shaw, Supt. West. Branches. Winnipeg.
F. W. S. Crispo, Western Inspector.
H. Veasey, Assistant Inspector.
P. Vibert, Assistant Inspector.
J. S. Hiam, Assistant Inspector.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq., Thomas Kinnear, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec,
Quebec Br., St. Louis Street; St. Polycarpe.
ONTARIO.—Alexandria, Barrie, Carleton Place,
Cookstown, Crysler, Englehart, Erin, Fenwick,
Fort William, Haileybury, Hastings, Hillsburg,
Jasper, Kemptville, Kingsville, Kinburn,
Leamington, Manotick, Melbourn, Merrickville,
Metcalf, Mount Brydges, Newboro, New Liskeard,
North Gower, Norwood, Osgoode Station,
Ottawa, Pakenham, Portland, Plantagenet,
Roseneath, Ruthven, Shelburne, Smith's Falls,
Smithville, Stittsville, Sydenham, Thornton,
Toronto, Warkworth, Westwood, Wheatley,
Warton, Winchester.

MANITOBA.—Altona, Bakulur, Birtle, Boissevain,
Brandon, Carberry, Carman, Crystal City,
Cypress River, Dauphin, Deloraine, Glenboro,
Gretna, Hamiota, Hartney, Holland, Killarney,
Manitou, Melita, Minnedosa, Minto, Morden,
Neepawa, Ninga, Rapid City, Roblin, Russell,
Shoal Lake, Souris, Strathclair, Virden, Waskada,
Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.;
Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik,
Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd.,
Lanigan, Lemberg, Lumsden, Maple Creek, Milestone,
Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle,
Regina, Saskatoon, Saskatoon West End Br.,
Sintaluta, Strassburg, Swift Current, Wapella,
Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary,
Cardston, Carstairs, Claresholm, Cowley, Didsbury,
Edmonton, Fort Saskatchewan, Frank, High River,
Innisfail, Lacombe, Lethbridge, MacLeod,
Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver. Agents and Correspondents at all important Centres in Great Britain and the United States.

The Standard Bank of Canada,

ESTABLISHED 1873.

Capital Authorized by Act of Parliament ... \$2,000,000

Capital Paid-up ... 1,540,420

Reserve Fund ... 1,640,420

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.

47 Branches throughout Ontario.

TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.), Market, King and West Market Sts.; Parkdale, Queen St., West.

BANKERS: New York—Importers and Traders National Bank. Montreal—Molson 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,

EMASONIC TEMPLE BLDG. London, Can.

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

T. H. PURDOM, K.C., President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized ... \$3,000,000
Capital Paid-up... \$3,000,000
Rest & Undivided Profits ... \$3,236,512

BOARD OF DIRECTORS.

GEORGE HAY, President, DAVID MACLAREN, Vice President.

H. N. Bate, Hon. George Bryson, H. K. Egan, J. B. Fraser,

John Mather, Denis Murphy, George H. Perley, M.P.

George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

CAPITAL AUTHORIZED ... \$5,000,000
CAPITAL PAID-UP ... \$4,322,000
REST ... \$1,900,000

BOARD OF DIRECTORS:

- C. D. Warren, Esq., President.
Hon. J. R. Stratton, Vice-President.
E. F. B. Johnston, Esq., K.C.; C. Kloepper, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton; W. J. Sheppard, Waubesaene.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager. STUART STRATHY, Assistant General Manager. N. T. HILLARY, Superintendent of Branches. P. Sherris, Inspector. J. L. Willis, Inspector.

BRANCHES:

TORONTO:—Toronto Branch; Avenue Road and Davenport, Toronto; King and Spadina, Toronto; Queen and Broadview.

- Arthur, Hamilton, Rodney,
Aylmer, Hamilton, East, St. Mary's,
Ayton, Harrison, Sault Ste. Marie,
Berton, Hepworth, Sarnia,
Blind River, Ingersoll, Schomberg,
Bridgburg, Kenora, Springfield,
Brownsville, Kincairdine, Stettler, Alta.,
Burlington, Lakefield, Stoney Cree,
Calgary, Alta., Leamington, Stratford,
Cargill, Maseay, Strathroy,
Clifford, Newcastle, Sturgeon Falls,
Drayton, North Bay, Sudbury,
Dutton, Norwich, Tavistock,
East Toronto, Orillia, Thamesford,
Edmonton, Alta., Otterville, Tilsonburg,
Elmira, Owen Sound, Tottenham,
Elora, Paisley, Ont. Waterdown,
Embros, Port Hope, Webbwood,
Fergus, Prescott, W. Selkirk, Man.
Fort William, Regina, Sask., Windsor,
Glencoe, Ridgerton, Wainipeg,
Grand Vallee, Ripley, Winona,
Guelph, Rockwood, Woodstock.

BANKERS:

Great Britain—The National Bank of Scotland, New York—The American Exchange Nat. Bank. Montreal—The Quebec Bank.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - \$3,600,000

Reserve Fund and Undivided Profits, - 4,600,000

Deposits by the Public, - 35,000,000

Total Assets, - 52,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-Pres.

A. W. AUSTIN, R. J. CRISTIE,

W. R. BROCK, JAS. CARRUTHERS,

JAMES J. FOY, K.C., M.L.A.

A. M. NANTON,

C. A. BOGERT, General Manager

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World. GENERAL BANKING BUSINESS TRANSACTED. MONTREAL BRANCH:—162 St. James St.; J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869. CAPITAL PAID-UP. . . . . \$3,900,000 RESERVE. . . . . \$4,390,000

Head Office, - - Montreal.

Board of Directors: T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V. Pres. Ritchie, Esq., F. W. Thompson, Esq. Wiley Smith, Esq., E. L. Pease, Esq. Hon. D. Macken, Esq., G. R. Crowe, Esq., H. G. Bauld, Esq., D. K. Elliott, Esq., James Redmond, Esq., W. H. Thorne, Esq., E. L. PEASE, GEN. MANAGER W. B. Torrance, . . . Supt. of Branches. C. E. Neill & F. J. Sherman, Asst. Gen. Managers

BRANCHES: Amherst, N.S. Antigonish, N.S., Arthur, Ont. Bathurst, N.B., Bowmanville, Ont. Bridgewater, N.S., Calgary, Alta. Charlottetown, P.E.I., Chilliwack, B.C., Cornwall, Ont. Chippawa, Ont. Cumberland, B.C. Dalhousie, N.B. Dominion City, Man. Dorchester, N.B. Durban, Man. Edmonton, Alta. Edmundston, N.B. Elmwood, Ont., (Sub) Fredericton, N.B. Grand Forks, B.C. Guelph, Ont. Guysboro, N.S. Halbrite, Sask. Halifax, N.S. Hanover, Ont. Ingersoll, Ont. Kenilworth, Ont., (Sub) Ladner, B.C. Lauder, Man. Lipton, Sask. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B., Montreal, Que., Montreal, St. Cath. St. W. Montreal, West End. Montreal Annex. Moose Jaw, Sask. Nanaimo, B.C. Nelson, B.C. Newcastle, N.B. New Westminster, B.C. Niagara Falls, Ont. Ottawa, Ont. Ottawa, Bank St. Ottawa, Market Br. Peterborough, Ont. Pictou, N.S. Plumas, Man. Port Essington, B.C. Port Hawkesbury, N.S. Port Moody, B.C. Reston, N.B. Rossland, B.C. St. John, N.B. St. John, N.B. Do. North End. St. John's, Nfld. St. Paul (Montreal), Q. Sackville, N.B. Shubenacadie, N.S. Summerside, P.E.I., Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C., Cordova St. East End. Granville St. Vernon, B.C. Victoria, B.C. Westmount, P.Q. Westmount, P.Q. Victoria Ave. Weymouth, N.S. Winnipeg, Man. Woodstock, N.B.

Agencies in Cuba: Camaguey, Cardenas, Cienfuegos, Havana, Havana-Gabano St., Manzanillo, Matanzas, San Juan, Porto Rico, Santiago de Cuba, New York Agency, 68 William Street.

CORRESPONDENTS THROUGHOUT THE WORLD.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 99.

NOTICE is hereby given that a Dividend at the rate of eight per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, 1907, and that the same will be payable at the Head Office and Branches on and after Tuesday, 1st day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board, J. MACKINNON, General Manager.

Sherbrooke, 27 August, 1907.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT. Capital Authorized. . . . . \$1,000,000 Capital Subscribed. . . . . 500,000 Capital Paid-up. . . . . 500,000 Best Account. . . . . 300,000

BOARD OF DIRECTORS: John Cowan, Esq., President. Reuben S. Hamlin, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq., T. H. McMillan, Cashier.

BRANCHES.—Bright, Brooklin, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby. Drafts on New York and Sterling Exchanges bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906. CAPITAL AUTHORIZED . . . . \$4,000,000 CAPITAL PAID-UP . . . . . \$2,482,000 REST & UNDIVIDED PROFITS \$2,045,894

DIRECTORS:

F. X. St. Charles, Esq., President Robt. Bickerlike, Esq., M.P., Vice-Pres Hon. J. D. Rolland, J. A. Vaillancourt, Esq.; A. Turcotte, Esq.; E. H. Lemay, Esq.; J. M. Wilson, Esq. M. J. A. Prendergast, General Manager. C. A. Giroux, Manager. O. E. Dorais, Inspector. F. G. Leduc, Asst. Manager.

HEAD OFFICE: - - MONTREAL.

CITY BRANCHES:

Mount Royal Avenue (corner St. Denis); St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.

BRANCHES:

Berthierville, P.Q. St. Boniface, Man. Edmonton, Alta. St. Hyacinthe. Joliette, P.Q. St. Jacques l Achigan, Q. Laprairie, P.Q. St. Jerome, P. Q. Louiseville, P.Q., St. Pierre, Man. Quebec, Three Rivers, P.Q. Quebec, St. Roch Valleyfield, P.Q. Sorel, P. Q. Vankleek Hill, Ont., Sherbrooke, P.Q., Winnipeg, Man.

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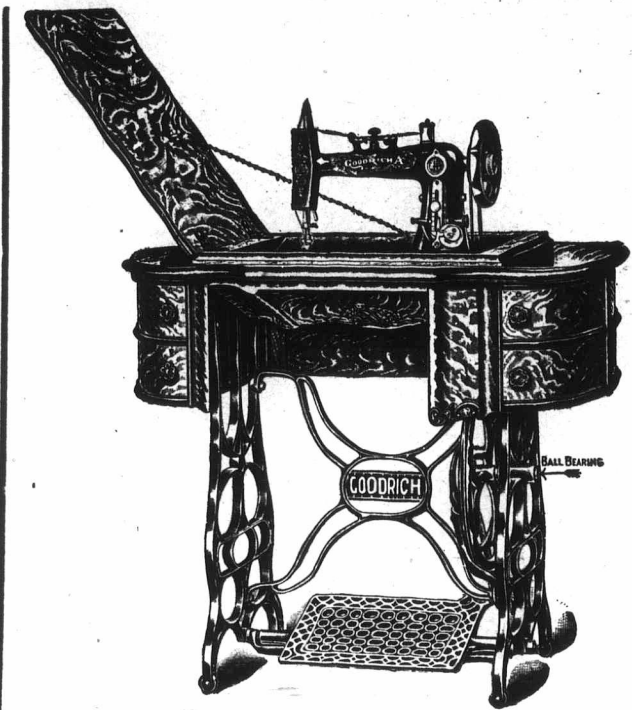
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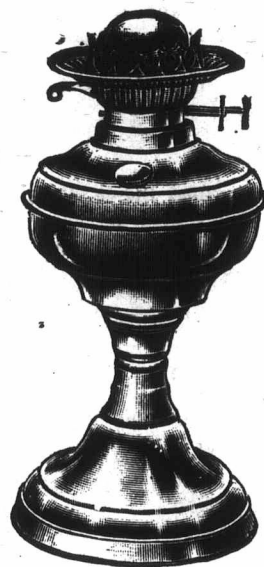
35 Albion Street, Birmingham, Eng.

SECURITIES.	London Sept. 5	
British Columbia, 1917, 4½ p.c. . . . .	101	103
1941, 8 p.c. . . . .	83	85
Canada, 4 per cent. loan, 1910 . . .	101	103
3 per cent. loan, 1938 . . . . .	96	97
Debs., 1909, 8½ p.c. . . . .	100	101
2½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	102	104
<b>RAILWAY AND OTHER STOCKS</b>		
Quebec Province, 1906, 5 p.c. . . . .	100	102
1919, 4½ p.c. . . . .	103	105
1912, 5 p.c. . . . .	116	118
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	116	118
10 Buffalo & Lake Huron, £10 shr. . .	124	134
do. 5½ p.c. bonds . . . . .	133	135
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	171½	172
Canadian Pacific, \$100 . . . . .	105	107
Do. 5 p.c. bonds . . . . .	106	108
Do. 4 p.c. deb. stock . . . . .	103	105
Do. 4 p.c. pref. stock . . . . .	115	117
Algonia 5 p.c. bonds . . . . .		
Grand Trunk, Georgian Bay, & 1st M. . . . .		
100 Grand Trunk of Canada ord. stock	244	244
100 2nd equip. n.g. bda. 6 p.c. . . .	115	117
100 1st pref. stock, 5 p.c. . . . .	120	120½
100 2nd. pref. stock . . . . .	111½	111½
100 3rd pref. stock . . . . .	68½	68½
100 5 p.c. perp. deb. stock . . . . .	130	132
100 4 p.c. perp. deb. stock . . . . .	105	106
100 Great Western shares, 5 p.c. . . .	127	139
100 M. of Canada Stg. 1st M., 5 p.c. .	101	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
Nor. of Canada, 4 p.c. deb. stock	103	105
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . .	102	104
<b>Municipal Loans.</b>		
100 City of Lond., Ont. 1st pref. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1928, 6 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-28 . . .	99	101
3½ per cent. 1929 . . . . .	92	94
5 p.c. gen. con. deb., 1919-20 . . . .	107	109
4 p.c. sig. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. srpt., 1907, 6 p.c. . . . .	100	102
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	34	38
100 Canada & N.W. Land Co. . . . .	85	95
100 Hudson Bay . . . . .	85½	86½
<b>Banks.</b>		
Bank of British North America . . . .	72	74
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce . . . . .	177	178

## S. A. WEST

MANUFACTURER OF

Petroleum  
Wall and  
Hanging  
Lamps,  
Lanterns, etc.,  
and General  
Tin-Plate  
Worker.



FISHER STREET WORKS,  
BIRMINGHAM, ENG



**WILLIAM FORD**

.. GUN MAKER ..



Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.

W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

**INVESTMENTS.**

Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,  
P. O. Box 576,  
Montreal, Canada.

**THE LOCKE ADDER**  
Only \$5.00

The Modern Business Necessity

Capacity 999,999,999

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U.S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa

Leading Manufacturers, Etc.

A clean, strong adherent.

**CLUCINE**

Better than Mucilage.

25, 50 & 90 cents PER BOTTLE.

MORTON, PHILLIPS & Co.

Stationers, Blank Book Makers and Printers.

115-117 Notre Dame St., West, MONTREAL.

Telegraphic Address: "HARNESS, BIRMINGHAM."

**W. D. SMITH & CO.,**

Saddlery and Harness Manufacturers,  
For Home and Colonial Markets.

HARNESS, Four-in-Hand,, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.

SADDLERY, Hunting, Riding, Polo, Racing.

CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of England.

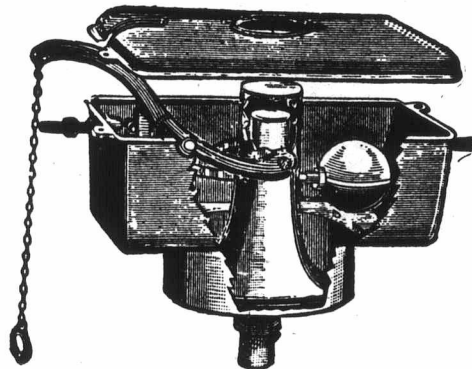
**HALL & RICE Ltd.**

West Bromwich.

The "Typhoon"

**WELL BOTTOM CISTERN**

WATER WASTE PREVENTER

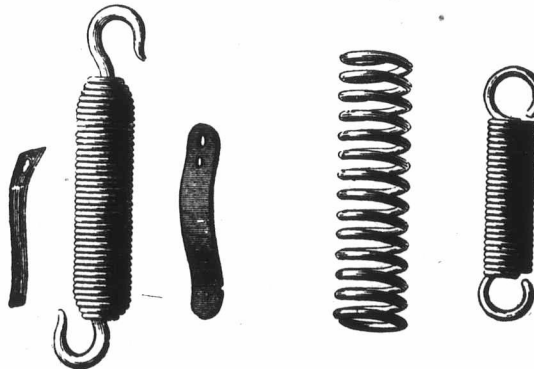


Special Prices to Canadians under the New Tariff

Telegraphic Address: "HELICAL, WEST BROMWICH."

**THE WEST BROMWICH SPRING CO., LTD.,**

CONTRACTORS TO THE WAR OFFICE



MANUFACTURERS OF Springs for Agricultural Implements, Springs and Spring Washers of every description.

PLEASANT STREET,

West Bromwich, ENGLAND.

**O. Haddleton & Son,**

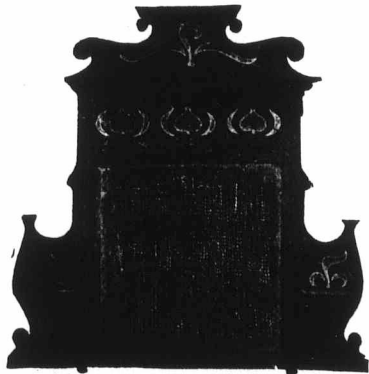


Plate and Sheet Glass Merchants and Importers.

Embossers, Bevellers, Silverers Glaziers, Leaded Lights, Brilliant Cutters, Wholesale Overmantel Makers.

WORKS: St. Peter's Place,  
OFFICE: St Martin's Row

BIRMINGHAM, England,

Specialties:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

"EX" And th

Canada Sugar

Contractors to Govern

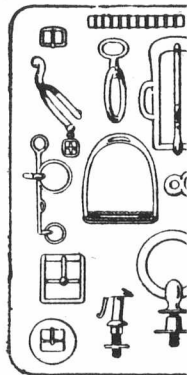


Super London

Any ordinary colla on receipt of

**H. FRO**

NICKEL B



"KRONAND"

34, 35 and

FOR QUALITY AND PURITY BUY  
**"EXTRA GRANULATED"**

And the other grades of Refined Sugars of the  
 old and reliable brand of

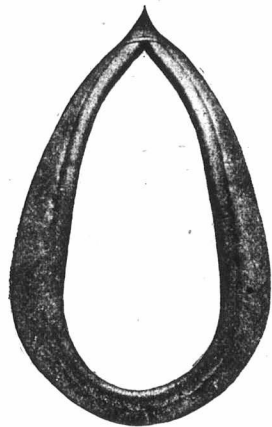
*Redpath*

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's  
 Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched  
 on receipt of order.

Please Address in Full.

**ELISHA JEFFRIES**

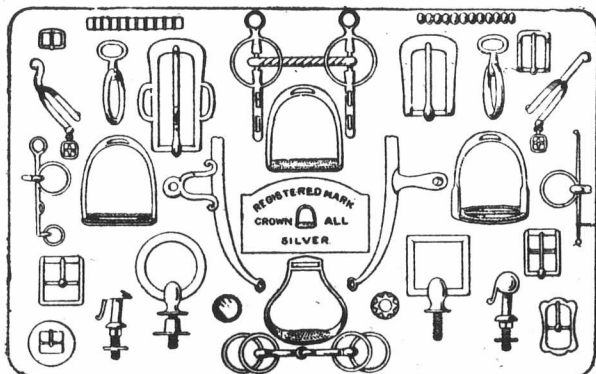
**& SON,**

Bridge Street and  
 Lower Rushall Street,

**WALSALL.**  
**England.**

**H. FROST & CO., Limited,**

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every  
 Description of

**STIRRUPS,  
 SPURS,  
 BITS.**

**HARNESS FURNITURE  
 and  
 GENERAL BUCKLES.**

**HAMES**  
 a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"  
 "KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,  
 NICKEL PLATED, TINNED, Etc.,  
 FOR ALL MARKETS.

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

Special Prices to Canadians under the New Tariff.

**AN AUTHORIZED TRUSTEE  
 INVESTMENT.**

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They bear interest at FOUR PER CENT per annum payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of from one to five years.

Interest is computed from the date on which the money is received.

They have long been a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature Specimen Debenture, with Interest Coupons attached, will be forwarded on application.

**CANADA PERMANENT MORTGAGE CORP.**

Toronto St., - Toronto.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address.

CANADIAN JOURNAL OF COMMERCE,

Montreal.

COMMERCIAL SUMMARY.

—The Dominion Coal Co. is opening new mines at Lingan.

—The bank clearings last week came to \$31,148,660, against \$32,861,219 same week last year.

—It is reported that J. J. Hill has acquired controlling interests in the Crow's Nest Pass Coal Co.

—Grand Trunk earned \$990,736 last week, an improvement of \$57,927 upon corresponding week last year.

—Japan is paying off her temporary \$20,000,000 war loan. A few millions of these 6 per cents. were originally sold in Canada.

—The copper refinery business is temporarily overdone, there being, it is said, a surplus in N. America just now of 250,000,000 lbs.

# Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

## ENGINEERS AND CONTRACTORS

FOR

**Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.**

### CORRESPONDENTS

**J. G. WHITE & COMPANY, INC.,**  
New York City.

**J. G. WHITE & COMPANY, LIMITED,**  
London, England.

**WARING-WHITE BUILDING CO.,**  
London, England.

—History is repeating itself in the case of the New Bedford, Mass. whale fishery. After thirty years of inactivity a whaling fleet has left the port and one steam vessel has returned with 3 300 barrels of oil having sighted great numbers of whales and captured 85 of them.

—The Danish king's visit to Iceland, while pacifying for the time the spirit of independence, has probably paved the way for a market in Denmark or Icelandic horses. The excellent qualities of these horses appealed to the visiting Danes and a number of them were shipped to Denmark, even the king securing a pair.

It is being reported that Japan is thinking of disposing of part of her annual surplus population of 80,000 by emigrating 5,000 of them each year to Brazil, where the conditions of climate and of land tenure are considered to be highly suitable. The South American Republic is inclined to receive the suggestion favorably.

—Manchester, Eng., has had a considerable trade with Korea for some years now though it has been transacted through Shanghai. Manufacturers not unnaturally view with some alarm the acquisition of the trade of the hermit kingdom by Japan and her customs' arrangements whereby British trade will be completely driven out.

—It gives an idea of the rush of western affairs and of the rapid growth of western cities to come upon the fact that the first white baby born in Victoria, B.C., had just come to marriageable age and became a blushing bride last week. The mayor and council are to present her with an illuminated address, which will doubtless become a valuable heirloom.

—One of the disaffected from Russia, Leo Nabakoff a friend, it is said of Count Leo Tolstoi, who is in Winnipeg on a mission to the Doukhobors, has produced a curious statement, claiming to have documentary proof of Russian forgeries, and secretly planted boundary tablets, whereby priority of occupation was proved, and Alaska filched from Great Britain.

—The Texan cotton crop will not turn in more than a fourth of last year's harvest. The growers who formed a successful union last year are being advised to make no sales under 15c and to charge not less than \$16 per ton for the seed. Immense warehouses, 800 in number have been secured and if Texas can do it, cotton and cotton seed oil will soon be dearer than they have been for many years.

—The new lake steamship "Assiniboia," built on the Clyde of the C.P.R., has arrived out and is to be cut in two at Quebec in order to enable her to pass through the canals. A sister ship is to follow soon. The "Assiniboia" is a vessel of 4,300 tons gross, and her principal dimensions are: length, 348 feet; breadth, 43 feet six inches; depth, 26 feet 9 inches. She is divided into eight water tight compartments.

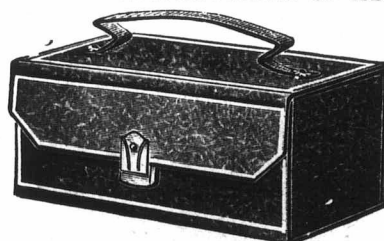
—The giant steamship "Lusitania" made a world's record upon her first trans-Atlantic trip, the actual time being Queenstown and New York, 5 days 54 minutes. The average speed was 23.01 knots per hour, showing that under favorable conditions, the requirements of the British Admiralty will be easily complied with. Her engines worked perfectly and she consumed something less than 1,000 tons of coal per diem.

—During 1906 there were operated in Mexico, 1,572 gold mines, 6,467 gold and silver; 1,373 gold, silver and copper, 794 silver and copper, 314 silver, copper and lead, 3,158 silver and lead, 4 silver and manganese, 5 silver and mercury, 52 antimony, 86 sulphur, 1 bismuth, 970 copper, 211 copper and iron, 383 iron mines, 25 copper and lead, 151 mercury, 21 opal, 94 lead, and 1 turquoise. The State of Sonora is the richest in mines.

—An extensive ship-building scheme is proposed by the Spanish Government, providing for the reconstruction of the Spanish navy and Government yards. The total contemplated expenditure will be about £7,225,000. Foreign aid is to be sought for the execution of the shipbuilding programme, but under conditions calculated to interfere as little as possible with the employment of Spanish materials under Spanish supervision.

—The Wilson Automobile Company, Limited, has recently been incorporated with an authorized capital of \$145,000. The new concern will carry on the business formerly conducted in Montreal and Ottawa by Wilson & Company, and the head office will be in the capital city. The executive officers and directors are: Messrs B. S. Wilson, president; H. R. Wilson, vice-president; W. W. Wilson, secretary-treasurer; H. W. Bessette and G. H. Wilson.

Established 1868.  
**THOS. HARPER & SONS, Limited,**  
Phoenix Works.  
REDDITCH, ENGLAND.  
MANUFACTURERS OF ALL KINDS OF



**NEEDLES  
and Fancy  
Needle**

**Cases.**

Highest Awards with Honours Worlds Fair, Chicago.  
Gold Medal and Special Diploma of Honour San Francisco, 1894.

London Office:—9 ALDERMAN BURY, Postern E. C.

AGENTS:—{ John Gordon & Son, 17 and 19 De Bresoles St., Montreal  
W. I. Rodger, 33 Melinda St., Toronto.

—The chances are  
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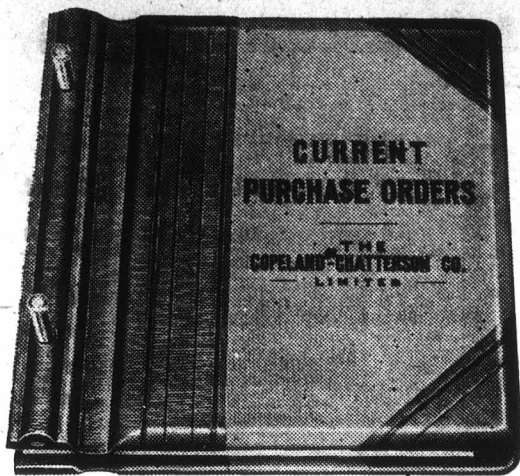
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#### Purchase Order System.

Your accounting system cannot be considered complete without a purchase order system.

Here what it does for you:

All orders, whether given to a visiting salesman, or sent by mail, of uniform size.

Perpetual separation of "Filled" from "Unfilled" orders.

No going through dead matter to find the live.

All orders filed alphabetically by purchasee.

Discourages substitutions.

Direct reference to any particular order, no matter how many orders purchasee is executing.

Makes buyer independent of invoices.

Prevents "padding" of orders.

Immediate identification of all boxes, barrels, crates, etc., on arrival.

Advise Receiving Clerk without showing quantities or prices. Insures accurate count by Receiving Department.

The Copeland-Chatterson Co., Ltd., Toronto.

—The chances are that although it is pretty well agreed that glass is for the future to be produced by machine instead of by hand blowing, the prices are to be advanced before long. Fires have only just been arranged for and the plans of the combine are for a season from October to June only. Total stocks in the United States are set at about a million boxes instead of a million and a half a year ago and retailers are practically sold out at the present time.

—A large Japanese tea importing firm with its headquarters in this city, has addressed remonstrances to the inspection department at Ottawa upon the late appointments of tea tasters. They represent that Montreal is an important tea centre and should not have been passed over when the Government was stationing its inspectors in other Canadian centres. The reason for the discrimination against the commercial metropolis has not yet been disclosed.

—King Leopold has turned over the domain of the crown in the Congo Independent State to a joint stock company, in which he is alleged to be interested. This is the most important section of the Congo, and is ten times the size of Belgium, to which it was to have reverted with annexation. The decree announcing the transfer created a sensation, as it promises to endanger the success of the commission for negotiating a treaty annexing the Congo to Belgium.

—The Admiralty has adopted plans for building at Portsmouth what will be the biggest lock in the world, capable of taking a man-of-war of twice the dimensions of a "Dreadnought." The new lock will be 850 ft. by 110 ft. wide, and will not only provide for admission at any state of the tide, but also afford dry docking facilities for two Dreadnoughts simultaneously. Three huge cofferdams will have to be built, and the work will occupy two or three years, and cost £1,000,000 sterling.

—It is reported from Washington that immediately upon the reassembling of the Interstate Commerce Commission early in October consideration will be given to the order to the commission providing for an inquiry into the operations of the so-called Hill railroads. All indications, it is stated, point to an abandonment of the inquiry in the case of the Hill roads, and it is believed that the commission has reached the conclusion, also, that no useful purpose will be accomplished by further investigation of the so-called Harriman system.

—We are receiving many adulterations from the wily Orientals.—It is now said that genuine sassafras oil, which finds a large employment in the manufacture of all kinds of soaps, has become very scarce, many samples showing in reality only the heavier fractions of Japanese camphor oil. This oil contains a large quantity of safrol, the chief odor-bearer of sassafras oil, and is an excellent substitute for the natural oil, which it closely simulates in smell. But it is only right that buyers should know that they are obtaining a cheaper article, and pay accordingly for it.

—Messrs. W. L. M. King and Judge Winchester, constituting the Royal Commission on the strike of telephone girls at Toronto, make the following findings:—That with the experience of the five-hour system, and the information they had of the eight-hour system, the operators were justified in considering the strain a physical impossibility to endure. That telephone work under the best of conditions involves a serious strain on the nervous system. That for the last three years the company knowingly permitted the work to be carried on under conditions absolutely detrimental to the health of its operators.

—List of Canadian patents recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.: J. Bte. Genin, St. Albans, Vt., automatic train pipe couplings; Charles Jaquet, Alsace, Germany, grinding or beating machine; Samuel R. Kirkness, Liverpool, Eng., ironing boards for sleeves and the like; Louis Kuzmarov, Montreal, Que., shoe heel protecting plate; Victor Belanger, Paris, France, apparatus for spinning and twisting thread; Napoleon Cote, Montreal, Que., proportional divider; Alex. Knappenberger, Siegfried, Pa., dust separating and collecting apparatus; Franz Is. Wachtler, Grossenhain, Germany, looms.

—A prominent packer on the Pacific coast, in a letter states "concerning the packing of halves that the reasons for packing this style are generally misunderstood. You understand that half pound cans contain only half the quantity of salmon that a pound can does, and it, therefore, consumes twice as much time to put an equal quantity of fish in the former as it does in the latter. Packers try to get their half pound orders out of the way before fish become plentiful, so that they will have only their one pound cans to work on when there is plenty of fish. Unfortunately there has been no plentiful supply of salmon this season, and the result is that the shortage will fall heavily on the one pound styles."

## E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.


67 Vyse Street,

BIRMINGHAM, ENGLAND.

Specialty:—Carved Mounts.  
Special Prices under new Tariff.

## TERRY'S PATENT SPRING EXERCISERS,

Developers, Chest Expanders, Grips, &c., &c.  
HUNDREDS OF UNSOLICITED TESTIMONIALS



**TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.**

are a great improvement over all others, because being of best steel only, with wooden handles.

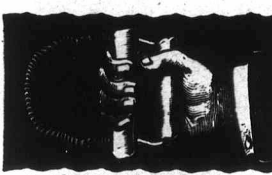
Grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

**H. TERRY & SONS, REDDITCH.**

### TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.



**TERRY'S PATENT APPLIED FOR**

This is a splendid grip and a good profitable selling line.

Retail Prices		Retail Prices	
No. 1.	0.12 3/4	No. 1.	0.12 3/4
No. 2.	3/-	No. 2.	3/-
per Pair.		per Pair.	
No. 4.	3/6	No. 4.	3/6
per Pair.		per Pair.	

SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents wanted for Canada

## Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—Dr. Hans Kuzel, an Austrian chemist, has perfected an incandescent electric lamp, with a filament that has virtues not possessed by the one in common use. Edison long ago recognized the need of a filament that would deteriorate less rapidly, cost less and give greater efficiency through a higher candle power. The Kuzel lamp has a life of 3,500 hours, takes only one-fourth the current required by ordinary lamps and gives a better light. The filament is formed from a colloidal metallic mass that, when warm, can be worked like clay, but, when cold, acquires a stonelike hardness. Drawn out of this substance, the very thin filaments are of uniform thickness and homogeneity. They do not easily break, cannot melt and wear a long period.

—There is much speculation in higher Chinese circles respecting the settlement of the question regarding the succession to the throne, which is again to the fore in court circles. The urgency of the question of the succession and the difficulty of its settlement are serious, owing to the infirmities of the dowager empress, due to old age, which are complicated with threats of apoplexy, and also by the condition of the emperor, who constantly is reported to be ill. He is said to be the victim of a decline, which adds to the probability of an accident to the throne, other than that feared from anarchists and revolutionists. It is believed that the dowager empress will declare the heir apparent independently of the wishes of the imperial clan.

—The Iron Age says:—"The statistics of the production of pig iron show that the output in August fell about 5,000 tons below that of July. The production of anthracite and coke iron in August having been 2,250,410 gross tons as compared with 2,256,660 in July. There is a more cheerful feeling in the Eastern pig iron trade, due to the fact that there has been increased activity. Reports from Cleveland ore-shippers vary widely as to the threatened shortage of ore. A fair amount of structural material has been placed. The copper market is utterly demoralized. The effort to induce buying by naming 18 cents for electrolytic has been a flat failure and the conviction is growing in the trade that there will be no halt until 15 cents is reached."

—By report from Bergen, the fat herring seems to have come "en masse" to the coast of Norway on his fall visit, after an absence of three years. An unusually large catch is anticipated. For the third week in August there were salted 18,500 barrels against 10,000 the week previous. None of the three previous years can show so large a weekly catch, even during the best time of the season. The total catch of fat her-

ring so far is larger than for many previous seasons. Thus to date there is a total of 32,000 barrels against 12,161 barrels last year, 3,300 in 1905, and 4,476 in 1904. In 1903 there were salted up to August 8, 11,381 barrels and to August 15, 27,823 barrels. Of the North Sea fishing there has been salted 18,191 barrels of herring and the catch of Iceland herring represents 9,800 barrels.

—Hull has not forgotten the great fire which caused such devastation there. The City Council has resolved to spend \$36,000 in the improvement and extension of the water works. Ever since the fire, the system has been out of order. The leakage has been very heavy and tons of water have been pumped daily that never reached the taps. Each winter, owing to the services being too near the surface there have been frequent interruptions by frost and this it is proposed to remedy. The \$36,000 required will be raised by means of debentures, which will be issued at once. The money will be spent as follows: For the installation of new services, \$8,750; to purchase an engine for thawing frozen hydrants, \$560; for lowering main pipes, \$5,000; for new valves, \$850; for hydrants, \$4,100; renewing pipes of various sizes, \$16,500; extension of waterworks, \$2,000; stopcocks, \$400; repairs to E. B. Eddy services, \$600; new services, \$570; unforeseen expenses, \$470; making a total of \$36,800.

—The annual meat bill of Great Britain consists in large part of refrigerator products brought from foreign countries. Year by year this total increases and adds a growing item of freight earnings of British shipping. The products are gathering from Asia, Europe, Africa, America and Australia, every continent of the globe contributing thereto. It is reported that the value of refrigerated products annually imported into Great Britain is now close to \$200,000,000 about half of which comes from the British colonies. The United States and South America each contributes some \$20,000,000 worth, Russia about \$13,000,000 worth, the remainder being distributed among several countries. The greatest value is of butter and cheese, about \$75,000,000. Beef is next, nearly \$50,000,000; mutton, \$30,000,000; eggs, over \$10,000,000; bananas, nearly \$10,000,000, and poultry, pork and game, \$7,000,000. The first import of refrigerated produce to Great Britain was in 1879, when some frozen mutton was brought from Australia.

—It may yet be a matter of considerable importance to localities where stone fruit is dried, or canned, that the kernels contain powerful flavoring substances as well as other things of chemical value. Apricot oil is extensively prepared in France from the kernels of fruit which have been stoned for preserving purposes, and is used largely as a substitute for oil

of almonds. The varies considerably of it, and the bitter of the apricots on kernels is yellow, nic acid. The oil is extracted. After tual purposes, and salad oil. The essential value. Low grade olive oil and the

—British ingenuity to provide the most safe type of boat. hoped to avert much attendant upon even Owston. Mr. Owston between the loss of compared to that theories, the "Japanese" to the superior compared with the great fishing countries economizing valuable a proper type of fish to Mr. Alfred Myl induced him to draw be able to beat off able to live at sea have attracted the it is stated that a in Yokohama, through of Kanawaga tory trip to Miskin fishing craft at Shi

—It is a more serious move the United States hundred and fifty-th to be shipped in Great the fleet to the Pacific Island by the estimate Navy Department, with the necessary fuel, butuminous and that be shipped from Alaska either of American

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of almonds. The oil obtained from sweet and bitter almonds varies considerably. The sweet yield from 40 to 50 per cent. of it, and the bitter from 30 to 45 per cent., whilst the kernels of the apricots only yield 28 per cent. The oil from apricot kernels is yellow, and contains a small quantity of hydrocyanic acid. The oil has to be obtained before the essence can be extracted. After this has been done the oil is sold for medicinal purposes, and is also used as an illuminant, and even as salad oil. The essence has, of course, a very high commercial value. Low grades of salad oil are made from mixtures of olive oil and the oil extracted from apricot kernels.

—British ingenuity and thoughtfulness are at work trying to provide the poor and hardy sea fishermen of Japan with a safe type of boat. The promoter of the plan by which it is hoped to avert much of the terrible loss of life to fishermen attendant upon every storm off the Japanese coast is Allan Owston. Mr. Owston was greatly impressed by the difference between the loss of line to fishermen in Scotland or Norway compared to that in Japan during gales. Concerning his theories, the "Japan Gazette" says: "He attributes the difference to the superior type of fishing boat evolved in Scotland compared with the Japanese craft. He found that Sweden, a great fishing country, had also largely solved the problem of economizing valuable lives by helping her fishermen to acquire a proper type of fishing boat. He went further. He applied to Mr. Alfred Mylne, the famous Scotch naval architect, and induced him to draw designs for a special boat which should be able to beat off a lee shore in a storm and which should be able to live at sea in any weather." The matter appears to have attracted the attention of Japanese philanthropists, for it is stated that a sample boat after Mylne's design was built in Yokohama, through the kindness of Mr. Takashima Kayemou of Kanawaga; that it has already made a very satisfactory trip to Miski and back, and will take part in a race for fishing craft at Shimidzu."

—It is a more serious matter than most people imagine to move the United States fleet of battleships to the Pacific. Two hundred and fifty-three thousand tons of coal, exclusive of that to be shipped in Government colliers, will be required to get the fleet to the Pacific Coast and properly coal it at Mare Island by the estimates made by the Equipment Bureau of the Navy Department, which has called for proposals for supplying the necessary fuel. Of this aggregate 133,000 tons are semi-bituminous and the remainder Welsh coal. The former is to be shipped from Atlantic ports of the United States in vessels either of American or foreign registry, as the terms may be

the more favorable in the opinion of the bureau. Specifications indicating the points at which the coal is to be unloaded and the date of loading were made public by the Equipment Bureau. These include in the case of the semi-bituminous coal the delivery of 7,000 tons at Trinidad, 6,000 at Rio de Janeiro, 20,000 tons at Punta Arenas, 25,000 tons at Callao, 35,000 tons at Magdalena Bay and 40,000 tons at San Francisco or Mare Island. The loading period of the ships runs from Dec. 1 up to Feb. 1, indicating that it will be late in the year before the vessels start on their long cruise. The Welsh coal to be delivered is as follows: Twenty thousand tons at Punta Arenas not later than Jan. 20; 25,000 tons at Callao not later than Feb. 6; 25,000 tons at Magdalena Bay not later than Feb. 29; 10,000 tons additional at Magdalena Bay not later than March 15; 20,000 tons at San Francisco or Mare Island not later than April 8, and 20,000 tons additional at San Francisco or Mare Island not later than April 13.

—The value of coconut oil to the soap manufacturers and to other commercial industries is rapidly increasing. The last reports show that British India is a large importer of coconuts and a large exporter of coconut oil. The import of coconuts amounts to over 15,000,000 nuts per annum, valued at about \$200,000. These are received from the following places: Maldives, 7,897,453; Straits Settlements, 5,542,758; Ceylon, 1,434,821; and East Africa, 627,346. Of these, Bengal took 8,430,229 nuts, valued at \$158,517, and Burma, 5,618,949, valued at \$124,234. The former exported no coconuts, while Bombay and Madras exported about 150,000 nuts each to Egypt, Arabia, and Turkey in Africa. British India, however, exports over 85,096 hundredweight (British hundredweight, 112 pounds) of coconut oil annually. The average annual quantity of this oil shipped from Madras amounts to 1,690,520 gallons, valued at \$696,932. Besides this, Madras shipped 1,493,756 gallons of coconut oil to Indian ports as part of her coasting trade. Madras receives large quantities of coconut oil from Ceylon, the last report showing that it amounted in the year to 556,562 gallons, valued at \$251,565. India furnishes Great Britain most of her coconut oil. As far back as 1850 the exports of this oil by India to Great Britain amounted to 85,096 hundredweight, which was over eight-ninths of the total amount received by that country. India might produce many times the amount of coconuts and coconut oil she now does if more interest were taken in the industry. In fact, India's capacity in this regard is practically unlimited. The growing importance of coconut products would seem to demand that every attention should be paid to the raising of the raw material.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 20, 1907.

FOREIGN FINANCES.

The situation in London, during the last fortnight opened under somewhat novel influences, the result of arrangements made by the United States government for anticipating the requirements for moving the grain crops. At the same time there was no competition for gold in the bullion market, so that the Bank of England secured the whole available amount of Cape gold together with the arrival from West Africa. The consequence was a rush by London bankers and foreign houses to buy bills, some of them having been holding off on the possibility of a rise in the Bank rate at an early day. Holders of bills were no less impressed by the situation and withheld their paper. The rather rapid swing round from a condition of glut to famine brought about a change in the three months' rate from  $4\frac{1}{2}$  to 4-8. This rapid turn resulted, as might have been expected, in a rather sharp and adverse movement in the foreign exchanges and forced the Bank of England into competition from the Continent for the gold arriving.

The ease caused in New York by the U.S. Treasury provision for domestic harvest purposes, having been fully weighed, it was natural for the market to hark back to the provisions of the Aldrich Act, and consider whether these powers will suffice to prevent the usual squeeze there and in other centres after the crops

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are moved or stored. The steadying effect of the  $4\frac{1}{4}$  three months' rate was quite opportune, but after the tension was all over people naturally asked whether its acuteness was something that might have been prevented.

The competition in the London money market has been the subject of much discussion in the inner monetary circles for some time, especially as regards the system of combines which has grown up under latter-day influences at home and abroad. The necessity for closer working arrangements among the great financial concerns, who are at the centre of the open market, and the Bank of England, is now generally recognized. The chief obstacle in the way is the keen competition among the banks themselves. This is well expressed by the Economist in referring to the recognition of what is required in the way of higher cash reserves, with the knowledge that some sacrifice of dividend-earning power is involved, as being responsible for the tendency to deprecate every proposal, simply because no bank wishes to be foremost to lose a small fraction of its annual profits. This spirit of rivalry is also notable during spells of active financing, whether the "demands for accommodation come from trade or the London Stock Exchange, or from Wall street or other places on the North American continent.

It had been foreseen during the last year or two that

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credit facilities were U.S. where speculation was being followed competition in London. The prudent curb to be put forth its best interest.

Not until the volume become unprecedented tangled in American were absolutely un- of money take any tween American a charges for contain other stocks, in w the smallest descr bills and stocks th ers or discount hou ciently satisfied w words, the lack of money prevented t ment of credit (by charges) in those becoming unduly e

In principle, but that it is among t where credit is ex ately, in practice t ed, and if foreign selves at a momen portunities for the there is a tendency extent to which th there comes a time suddenly to act tog explanation of this sudden abandonme —rather is it a ma different form; th banks and kindred each other in the n as they had previe sion.

All this doubtles laws in the mon ferred to is, the b would not be the quite agree no one competition—eith —which makes for cially restrained; l



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credit facilities were being granted too readily to the U.S. where speculation of more or less wild character was being followed at a rate hitherto unknown; but the competition in London was too keen to allow a sufficient curb to be applied, though the Bank of England put forth its best efforts by imposing high rates of interest.

Not until the volume of American finance paper had become unprecedentedly large, and the accounts contangoed in American railroad securities in London were absolutely unwieldy, did most of the chief lenders of money take any important steps to differentiate between American and other bills or to make higher charges for contangoing American securities than for other stocks, in which the speculative account was of the smallest description. Both as regards American bills and stocks the argument employed was that bankers or discount houses, as the case might be, were sufficiently satisfied with the security offered; in other words, the lack of co-operation amongst the lenders of money prevented the application of a judicious curtailment of credit (by the imposition of higher interest charges) in those directions where it was manifestly becoming unduly expanded.

In principle, bankers would, no doubt, readily admit that it is among their duties to watch the directions where credit is expanding too rapidly, but, unfortunately, in practice this principle is too often disregarded, and if foreign demands for money present themselves at a moment when there are few profitable opportunities for the use of loanable capital in London, there is a tendency not to be too particular as to the extent to which these demands may grow. Frequently there comes a time at last when lenders of capital seem suddenly to act together. Unfortunately, however, the explanation of this unanimity is not to be found in any sudden abandonment of the spirit of over-competition—rather is it a manifestation of the same spirit in a different form; that is to say, there is a disposition for banks and kindred institutions to try to get ahead of each other in the matter of a contraction of credit, just as they had previously done in the question of expansion.

All this doubtless pertains to the working of natural laws in the money market, and the competition referred to is, the breath of life, without which London would not be the monetary centre of the world. We quite agree no one would wish for a moment that any competition—either in the industrial or financial world—which makes for life and progress should be artificially restrained; but there is no good thing of which

there cannot be excess, and without moralising at length or too closely upon recent events, most people who have observed them closely must admit that in the somewhat violent contraction of credit following so long a period of expansion is to be found the chief explanation of the present peculiar condition of the money market, and, moreover, that some of the evils connected both with over-expansion and contraction of credit would be lessened if competition were not over brisk.

The curtailment of credits now in course of operation is by no means confined to the London money market. Paris may probably be named as the centre largely responsible for its commencement. The volume of bills offering in London has been so considerably in excess of requirements probably due more to the disinclination on the part of foreign money markets to discount freely than to an actual increase in what may be termed the world's supply of commercial and finance paper. At the same time, and having regard to the position of London as a financial centre and the one free market for gold, it is of the utmost importance that the position should be controlled from London in the most skilful manner possible. In this matter the guiding hand is the Bank of England; the problem must be solved along the lines of Bank Rates.

But on the principle that there should be as little dislocation as possible during the working out of the problem, the necessity for co-operation between the leading institutions in the open market and between those institutions and the Bank of England must be apparent to everyone. When the Bank raised its rate to 4½ per cent. on the 10th ultimo, there is little doubt that the directors were not at all anxious to obtain large supplies of bills, but were far more anxious that the market should construe their action as a cue to work at about the official minimum. This, however, was by no means the interpretation placed upon its action in some quarters, and what with the inclination in some directions to look for an early 5 per cent., in others to snatch at the chance of making a turn by taking short bills to the Bank and re-investing the proceeds in American paper at a high rate, together with a desire in other quarters to make themselves as liquid as possible, something like four millions sterling of bills were sent into the Bank quite in opposition to the policy which had dictated the advance in the minimum.

On August 17th, there was no question that in the retention of the 4½ per cent. minimum, the desire of the management was to give the market a lead for working freely. So far, however, from following this lead, the banks continued to take bills in sparing fashion from the brokers, and the Bank had to refuse bills from the market of more than 30 days' duration to prevent a further volume being rushed in. No doubt the banks and discount houses themselves have been influenced by natural causes, such as a superfluity of bills and the loan demands on bankers from the provinces incidental to the period of the year; but there is still less doubt that the suddenness with which credit was contracted by many large lenders occasioned a feeling of nervousness which has proved a greater influence in determining the course of the market than the mere question of demands upon capital. Most people in Lombard Street

who have studied the recent course of events are of opinion that the situation is one which calls—in the absence of adverse movements in the exchanges or exceptional demands on gold stocks—rather for the maintenance of 4½ per cent. rates for ordinary bills, with higher terms for American paper, than for excessively high Bank Rates. “If, however, this differentiation is to be successfully accomplished, concerted action is necessary in the open market, while if Lombard Street as a whole is to work freely without a further advance in the official minimum, it seems equally essential that leading bankers should be more closely in touch with the motives dictating the Bank’s policy than they are at present.” There is some wisdom in the following lines with which the Economist concludes its article: “Without suggesting for a moment the slightest interference with the free working of the money market, we cannot help thinking that various problems which arise from time to time could often be solved with less disturbance to the community generally if our methods were somewhat modernised and a custom instituted whereby the views of the management of the Bank of England and those of the outside banks could be frequently and freely exchanged. The establishment of such a practice, combined with a closer co-operation among the leading bankers and discount houses themselves, should certainly strengthen rather than weaken our system of endeavouring to control international markets by the value of money as indicated in the changes in the Bank of England rate.”

#### THE QUEBEC BRIDGE DISASTER.

There is a clause in Magna Charta which lays it down, “that neither a town nor any man shall be restrained to make a bridge unless anciently and of right bound to do so.” This provision is probably one of the signs of the passing of the old order whereby bridges had been considered to be a work of charity, which would dignify or at least not be unworthy of the Church itself. As early as 1189 we learn of a sacred confraternity, the Pontifex Friars, as receiving official recognition by the bishops in the south of Europe. The fine old bridge at Avignon, over the Rhone, and the Pont d’Esprit still remain as monuments of the ability and thoroughness of the brotherhood. It is not unlikely that Peter Colechurch the builder of old London Bridge, who died in 1205 and was entombed in the bridge, was a full member of that old Bridge Builders’ union. At any rate, Isembert, the builder of the bridge of La Rochelle, and who completed Colechurch’s work, was a Pontife, probably in holy orders. The good spouse of Henry I, Matilda, who built and endowed the bridges of Bow and Stratford was justly considered to have performed acts of Christian charity as well as having manifested a practical interest in the welfare of her people. Not infrequently chapels were erected on these substantial old erections where the clergyman in charge of the bridge exercised also his sacred functions.

From the bridges built we have recognition of the fact that Christianity brought temporal as well as spi-

ritual blessedness to the world of men, many of which are in useful existence to this day.

To the calamitous bridge building at Quebec appears to be a long step to take. It is not for this age to dwell too greatly upon the advance of science since the days of these old bridge builders. That their knowledge was ample, both of design and construction is borne witness to by the enduring monuments the ecclesiastical bridge builders have handed down through the centuries. For thorough knowledge of their material, for daring in design, for skilful conscientiousness, it is possible we have still something of inferiority to confess to. The fact that they built laboriously to last for thousands of years, and that our modern steel structures are meant to last only from fourteen to twenty years must not of course be forgotten. We may still go to these old builders for many a useful lesson. Perhaps we should bear in mind that in the middle ages the bridge constructors had no rivers as big as the St. Lawrence to cross.

In the great battling for the betterment of humanity which is incessantly progressing, the accident at Quebec must be set down as a decided reverse, a temporary defeat. In a most true sense the intrepid fellows whose lives were snatched away with such terrifying suddenness, died for their fellow men. They were soldiers dying in the discharge of their duties, whose deaths are part of the expensive price men and nations have ever to pay for the victories, physical as well as military science ultimately win, for the world’s advancement. The loss is something like the loss of a battleship with a part of the ship’s company.

Naturally investigation has to be held over such loss. What should have been the most important part of it, the coroner’s enquiry into the cause of the deaths of the seventy-five men, has finished its labours. The other inquest, presumably that of a Government jealous of the good name of its country, and of the interests of its people is still progressing. If this is to be as thorough as the case demands it will centre itself upon the three points of (I) Design, (II) Material, (III) Construction, including erection. The very first opinion in the world should be consulted regarding design. In the case of the Victoria bridge, a Stephenson, pre-eminent the world over as an engineer, passed upon the plans and estimates. The solidity of the structure, the distribution of strain, the downward pressure upon uprights, the rectilinear pull upon anchorages, the due attention to cantilever and truss work, are points to be scientifically enquired into, in the full light of evidence to be furnished by the wreck itself. And this portion of the enquiry will not be satisfied until the world’s final authority has been consulted, and has passed upon it. It may be well also to remember that the early caissons of the Victoria Bridge at Montreal were damaged by the next spring’s flood, and had to be renewed.

In the next place, the material employed should be thoroughly tested by every known means, chemical and otherwise. These are days of rapid processes. Machine production furnishes many opportunities for “scamping.” Sulphur is inimical to life and health, in other combinations besides those covered by pure food legislation. Molecular change counts for something in a structure of such magnitude. The breaking strain

must be shown dimensions, but sized material. buckle, may und dangerous as a tests, chemical suitability of ever ture, which after ment in physics.

Then the matt complete inspecti such structures pendent inspecti lie upon every wo under individual should go hand i of every stroke o ry of erection. I at the works, so t and accidents occ not enough to de be any “botching gether, literally practical bridgem part of the subje of such command a verdict which sh

We are precise pression abroad t have still to justi the Commission ally practical. 7 tions are too imp ing any but a fina be termed final i tion. A mere v accident, or of g would be the perp and progress. T Commission prop sion may clear th the Canadian pe shocking loss of and time wasted. to the reason for perishable name science. For it are not less thro less careless of h ideals than were the mediaeval, an repeated that tim old workmen und rial, and putting t it too much to sa ity, awaits the assu ing modern bridge

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must be shown not only of steel of such and such dimensions, but also of steel of such and such specialized material. A mild steel which, under stress, might buckle, may under certain circumstances be quite as dangerous as a tough steel which might crack. Proper tests, chemical and mechanical, should ensure the exact suitability of every, even the minutest detail of a structure, which after all, be it remembered, is an experiment in physics.

Then the matter of construction should receive most complete inspection. It is found advisable in some such structures to make use of professional, independent inspection companies. Responsibility should lie upon every workman, and yet nothing should be left under individual control. Obedience to plan detail should go hand in hand with most scrupulous criticism of every stroke or movement of the men and machinery of erection. Doubtless every section is put together at the works, so that fitting may be exact. But mistakes and accidents occur in such curious manner, that it is not enough to depend upon this, so that there shall not be any "botching" necessary when the sections go together, literally in the air. Independent competent, practical bridgemen will be required to pass upon this part of the subject of the enquiry, and these should be of such commanding ability, and knowledge as to give a verdict which shall be final.

We are precise in our insistence because of the impression abroad that the gentlemen of the Commission have still to justify their appointment. Many feel that the Commission is academic rather than experimentally practical. The potential value of their deliberations are too important to permit of their labours having any but a final issue, so far, that is, as anything can be termed final in this world of discovery and invention. A mere verdict of "Not Guilty," or of sheer accident, or of general failure, without specification, would be the perpetuation of a crime against humanity and progress. The opportunity is a golden one for a Commission properly seized of its position. Its decision may clear the skirts of the Bridge Builders and of the Canadian people of complicity in any shape in a shocking loss of life, to say nothing here of property and time wasted. It may, indeed, give some insight into the reason for that loss of life. It may make an imperishable name for the Commission in the annals of science. For it is greatly to be hoped that moderns are not less thorough in their scientific knowledge, not less careless of human life, not less actuated by grand ideals than were the ecclesiastical bridge builders of the mediaeval, and even more ancient days. Let it be repeated that time has proven how thoroughly those old workmen understood designing, calculating material, and putting together their work. The country, (is it too much to say the world?) since the Quebec calamity, awaits the assurance that the same is true respecting modern bridge builders also.

—Japanese newspapers claim that during his recent visit to England, Admiral Yamamoto exerted plenipotential powers and formed a secret military offensive and defensive treaty with England. The report has received no confirmation in this counting.

#### JUDGMENT IN THE STEEL AND COAL CASE.

The decision of Judge Longley in the case of the Dominion Coal Co. vs. the Dominion Steel Co., has been handed down. It is significant that the learned jurist premises that he expects his judgment to be revised. He says: "I shall endeavor to embody all the leading and essential facts in my findings, in order that, as far as possible, the courts of review may have before them all the matter necessary to the determination of the legal issue without an examination of this great volume of evidence." He establishes upon geological evidence the contention of the Coal people that Mine No. 6 is situate upon the Phelan seam which the Steel Company had contracted for and which they claimed was not furnished them. But he then shows that instead of 80,000 tons per month, the Coal people supplied only between 50,000 and 60,000 tons, making it necessary for the Steel Company to purchase coal elsewhere, which the original contract expressly declared they were not to do.

The excuse that the contract price was much below the ordinary price had, it appears, no bearing upon the case. One great deciding fact was that the Coal Company did not furnish coal suitable for the manufacture of iron and steel. The presence of iron pyrites with its contents of sulphur made it unfit for such purposes though suitable for boiler use. He directed that a referee should be appointed to ascertain the shortage in the supplies of coal furnished with the damages caused by such shortage. The Coal Co. is to pay all such damage, and also the amount of the loss caused by the enforced stoppage of the works, and is also to faithfully fulfil its agreement to furnish suitable coal for the use of four blast furnaces if required, at a specified price of \$1.24 per ton, with 4c a ton in addition for the use of cars.

#### A MANAGER'S REMARKS.

In welcoming the National Association of Life Underwriters to Canada on the occasion of the recent convention of that body in Toronto, Mr. David Burke, A. I. A., F. S. S., president of the Canadian Life Insurance Officers' Association, made a few remarks, the full significance of which should not pass without notice. Platitudes, so wearying to the soul of the thinking individual, so dear to the ordinary convention orator, come with great abundance to the readers of the reports furnished in the press. It is a decided relief to meet with thoughtfulness and carefully weighed utterances such as distinguish the short address we refer to. In addressing the agents present, he said:

"The education of public men to a better understanding of life insurance must be earnestly undertaken, and maintained with all the diligence at your command. Conferring together for mutual advancement and the protection of your mutual interests, is a right not denied to any association of men, having educational and beneficial objects in view. Such conferences imply no purpose that is not for the benefit of the State.

We all believe that the scope of education, in general, is broadening, and that the human mind is persistently reaching after greater knowledge. True as this is, is it not also true that there still exists much ignorance, which, if not on the increase, is at least not being successfully retarded in its influ-

ence, but continues to blur many of the ideals in human life that education has assisted to create, and has aimed to preserve—hence the necessity of a liberal and appropriate education in every sphere of human activity, in order that a true knowledge of its objects and operations may be obtained.

A fuller knowledge of life insurance is essential to dispel much of the misunderstanding that has prevailed as to its objects, and the motives for its existence."

Mr. Burke realizes that if at the present moment, there is much enquiry in public and in the private mind respecting life insurance, some little reason for it is to be found in the mystery surrounding its operations, which insurance men have not as yet done much to dispel. He is as were several of the other speakers at this convention very outspoken in this respect. He insists that:

"Life insurance is not a mystery. It is possessed of no intricate problems to the mind of the serious and conscientious student of the business, that cannot be solved. It has, however, problems for the mind that has not acquired knowledge of the business, or has not studied out the effect of its varied benefits. While such lack of knowledge continues to exist, particularly with public men, there may occur uncharitable criticisms, and perhaps unwise legislation, until they become more enlightened by a better and fuller understanding of the subject.

That life insurance should be criticised as it has been of late should not be discouraging, when we consider the conditions by which we have been surrounded—that in the frenzied competition between powerful monied interests that has merited condemnation, life insurance management should receive criticism from those who should know better, but to whom "a little knowledge is a dangerous thing," should not seriously disturb us, as there is consolation in the hope that the sounder judgment of the majority must eventually prevail, and that life insurance will receive due recognition as being the greatest among modern financial institutions in promoting thrift and economy in the nation."

A little thoughtful publicity put modestly, without the usual bombast, to which the world has become somewhat habituated, will, beyond a doubt, do much to assure life assurance of a position which will enable it to fulfil the idealistic but nevertheless possible aspirations of its managers and promoters.

#### CANADIAN RAILWAY PROGRESS.

Although conditions have not been at all favourable for railway builders in Canada during the last twelve months, the amount of work performed is regarded by those conversant with the several enterprises and the difficulties that environ them, as not by any means unsatisfactory. Those who have themselves been over the ground—the immense stretch that separates the Atlantic from the Pacific—are the only ones in a position to pronounce truly upon the gigantic character of the undertaking which the Grand Trunk Pacific (Transcontinental) Railway has on hand.

The public—every true Canadian—will be pleased to learn what progress has been made thus far, something of the difficulties that have been overcome and the prospects that await the future settlement of this great wheat-belt of territory with its teeming rivers, its mining riches and its spacious

temperate harbours at the terminus on the Pacific Coast. Recognizing all this, we avail ourselves of a very comprehensible review of the situation and early prospects that appear in a recent issue of the London Times, which our readers will doubtless find of no common interest.

Notwithstanding the difficulties which have thus confronted railway builders in Canada during the year, the amount of work accomplished by the great number of hands employed on the G.T.P. line must be regarded with every gratification.

During the past winter the weather was exceptionally bad. Storm followed storm, and in some stretches of road the rails were snowed under completely and traffic was arrested for weeks. When the spring broke, many weeks late, the entire motive power and rolling stock of the country was required to help straighten out the blockade. It is almost impossible to describe the conditions which existed, but it will be sufficient to say that the result was that new railway construction had to take a back place.

In spite of the unfavourable circumstances described, a very fair amount of work was accomplished. It is practically impossible to state accurately how much track was laid, how much ballasted, and how much was put under construction and opened. From what can be learned from the different companies, however, it would seem that in the aggregate some 1,514 miles of road were finished, and that 3,011 miles are now actually under construction, exclusive of the merely "projected" mileage. This mileage spoken of as being finished includes, possibly, some work which was performed previous to a year ago and which formed a portion of the line completed. Also, in some cases, a section of railway included here as completed may not be completed for a few weeks to come. The following is a summary of the work accomplished:

The Year's Work.	Com- pleted.	Under construc- tion.
National Transcontinental (Govt. Sect.).....	75	789
National Transcontinental (G.T.P. Sect.).....	200	790
Grand Trunk Railway work has been in im- provements .....	...	...
Canadian Pacific Railway .....	570	878
St. Maurice Valley .....	25	...
Atlantic, Quebec and Western .....	26	100
Canadian Northern System (inc. opened)....	565	355
Quebec, Montreal and Southern .....	28	49
Temiskaming and Northy. Ontario (surmised)	25	50
Total mileage completed and under con- struction .....	1,514	3,011

In dealing with the progress of the Trans-Continental Railway, or, as it is generally called, the Grand Trunk Pacific, it may be as well as consider first the Government sections, or Eastern Division. This stretches from Moncton, N.B., in the east, to Winnipeg, Man., a distance of 1,800 miles or more. About a year ago it was stated that contracts for construction from Quebec City north-westward to La Tuque had been let. The contracts covering this part have been extended to cover construction for 75 miles further west to a place called Weymon-

tachene, which is 150 miles west of the latter. This is a difficult task, involving millions of dollars. Grading is now well advanced, and it is expected that the line will be finished in the fall. The Pacific and its branches, however, will thus be completed. Several famous engineering feats, such as the Victoria and the Prince of Wales, at Niagara, opened up several years ago, the latter being world famed in its day, are now being erected by the Canadian Company.

Between Quebec and Moncton contracts for three years have been let. The first 150 miles of the contract, but the remainder one to the vicinity of Brunswick and Falls, a distance of 150 miles since given out to the Chipman is a gap of 58 miles, being

Going back a distance of some 200 miles which tenders for the work brings one to the vicinity of the Temiskaming being pushed northward by the Ontario Government. The Company itself has 150 miles of construction on Lake Abitibi and it is at the junction throughout the line for a distance of 150 miles of Lake Nepigon placed under construction at the northern extremity of the line. From this point a distance of 150 miles, contracts have been let for the construction of the line. There is a gap of 150 miles in this section, and the work is to get the best of the line. Probably 75 miles will be laid this year.

Commencing at Moncton, N.B., to the westward, the work is being pushed forward as follows:

Moncton, N.B., to the westward, the work is being pushed forward as follows:  
 Moncton, N.B., to the westward, the work is being pushed forward as follows:  
 Gap, not under construction ...  
 Grand Falls, N.B., to the westward, the work is being pushed forward as follows:  
 Gap, not under construction ...  
 Westward to Quebec, the work is being pushed forward as follows:  
 Westward from Quebec, the work is being pushed forward as follows:  
 given out ...  
 Gap, not yet under construction ...  
 Immediately east of the gap, the work is being pushed forward as follows:  
 past Lake Abitibi, the work is being pushed forward as follows:

Weymontachene, which is approximately estimated 196 miles west of the recently collapsed Quebec Bridge. This is a difficult part of the road, and several millions of dollars have already been spent upon it. Grading is now well forward throughout the entire distance, and it is fully expected that about 75 miles of continuous track, running west from the bridge, will be finished this season. The Grand Trunk Pacific and its mother line, the Grand Trunk Railway, will thus have been closely associated with several famous bridge and tunnel achievements, such as the Victoria Bridge at Montreal, opened by the Prince of Wales in 1860, the Suspension Bridge at Niagara, opened about five years later, and a few years ago, the St. Clair Tunnel, all of which were world famed in their day. The Quebec Bridge was being erected by the Quebec Bridge and Railway Company.

Between Quebec Bridge and Moncton, N.B., contracts for three sections of the work have been let. The first 150 miles eastward have been put under contract, but the next 50 have not. This brings one to the vicinity of the boundary between New Brunswick and Quebec, from which point to Grand Falls, a distance of 60 miles, the work was not long since given out. Eastward from Grand Falls to Chipman is a gap of 175 miles not yet under contract, the balance of the distance to Moncton, about 58 miles, being partly graded.

Going back again to Weymontachene there is a gap of some 225 miles extending westward, for which tenders have not yet been called. This brings one to within 150 miles of a junction with the Temiskaming and Northern Railway, which is being pushed northward to Hudson's Bay, by the Ontario Government. The Grand Trunk Pacific Company itself has here obtained the contract for 150 miles of construction, passing to the north of Lake Abitibi and extending some 50 miles beyond it to the junction mentioned. From this point, throughout the length of Lake Superior, probably for a distance of 520 miles, and passing to the north of Lake Nipigon, the route is not yet ready to be placed under contract. Directly north of the western extremity of Lake Superior is English River. From this point to Winnipeg, a distance of 250 miles, contracts have been let and the work is under way. There is much extremely heavy work in this section, and the amount of rock-cutting necessary to get the best results out of the line is enormous. Probably 75 miles immediately east of Winnipeg will be laid this year.

Commencing at the east, the position of the Eastern or Government Division of the railway is consequently as follows:—

	Miles.	Miles.
Moncton, N.B., to Chipman, N.B., under construction.....	58	
Gap, not under construction .....	175	
Grand Falls, N.B., to N.B. boundary, under construction .....	60	
Gap, not under construction .....	50	
Westward to Quebec Bridge, 150 miles, given out..	150	
Westward from Quebec Bridge to Weymontachene, given out .....	196	
Gap, not yet under contract .....	225	
Immediately east of Junction with T. and N.R.R., past Lake Abitibi .....	150	

Gap running north of Lake Nipigon to English River .....	520
English River to Winnipeg under contract .....	250
	864
Gaps not yet under contract .....	970

It will be noted that the Government, in giving out the contracts, is working from centres from which access may most readily be had to the wilderness. There is little detailed knowledge of much of the country through which the road will pass, and places are only known by description or by such local terms as may be applied to them. The recent opening up of the Cobalt and Larder Lake sections, in one part of the country, and of the Lake St. John region, in the other, give rich promise of the mineral wealth which is almost certain to be uncovered as soon as the new road is available, and of an enormous addition to the available timber supply. Many splendid waters are also encountered en route.

The most easterly portion of the work being done by the Grand Trunk Pacific Company is that known as the Lake Superior Branch. This branch, strictly speaking, is not included in the western division, as it lies east of Winnipeg. All branches, however, are being constructed by the Grand Trunk Pacific Company as their property, and this branch, connecting Fort William, at the western extremity of Lake Superior, with the trunk line (which is being constructed by the Government) was the first portion of the entire Transcontinental Line upon which work was done. It is about 200 miles in length and is one of the most important parts of the line, inasmuch as down it must pass all the grain brought by the railway out of the country west of Winnipeg. The work along this branch has been exceptionally heavy, an enormous amount of rock-cutting having to be performed. Track laying, however, is now in progress, and it is expected that by the end of the present year it will have been completed. The Government is pushing forward its portion of the work, from where the branch joins in at Lake Superior Junction, to Winnipeg, in order that the portion of the road connecting Winnipeg and Fort William may be available for traffic at the earliest possible moment.

West of Winnipeg, about 100 or 150 miles of track has already been laid. This, however, is not in the immediate vicinity of Winnipeg but from Portage la Prairie will, it is hoped, be laid this year. There is every reason, also, to expect that the portion of the line extending beyond Portage La Prairie will this year be connected up with Saskatoon, almost two-thirds of the way across the province of Saskatchewan. This would mean that the line would be available for traffic all the way from Winnipeg westward to Saskatoon, or about two-thirds of the distance to Edmonton, Alberta, the western terminus of the Prairie section. From Winnipeg to Edmonton is a distance of about 790 miles. From Saskatoon to Edmonton the grading is well advanced and will probably be completed this year, while the entire Prairie Section will be in operation, it is expected, in another year.

It was only within the past year that the Grand

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Trunk Pacific Company decided upon the route they would follow through the Rocky Mountains, from Edmonton, Alberta, to Prince Rupert on the Pacific Coast. Before making the decision, exhaustive explorations, extending over three years, were carried on, the company being fully alive to the importance of securing the very best route obtainable. Among the passes examined were the Peace river, the Pine river, the Wapiti, a number of intermediate passes, and the Yellowhead. The Yellowhead was eventually chosen, and in November, 1906, the Government approved the decision. In this pass the company has obtained a maximum gradient through the mountains, against eastbound traffic, of four-tenths of 1 per cent., or a total rise of 21ft. to the mile for the entire distance. Even the lay mind will appreciate the significance of this when it is stated that this grade is no greater than that obtained on the Prairie Section of the line between Winnipeg and Edmonton. The maximum gradient against westbound traffic, for the entire distance from Edmonton to Prince Rupert, is almost equally as favourable as that in the opposite direction. It is no greater than five-tenths of 1 per cent., or a total rise of 26ft. to the mile. In crossing the mountains only one summit is encountered, and the maximum altitude of this is only 3,712ft. Without going into detail regarding the results obtained by other trans-continental lines, it is worthy of mention that against this one summit of 3,712ft. encountered by the Grand Trunk Pacific in its passage through the coast mountains, there is no other road in America which does not encounter from two to six summits, some of which exceed 8,000ft. in height; and no road has hitherto succeeded in finding a route without encountering a summit of upwards of 5,000ft. The total aggregate ascent overcome against eastbound traffic by the Grand Trunk Pacific is 6,900ft. that against westbound traffic being 6,800ft. Other roads have from 15,987ft. to 34,063ft., and from 15,305ft. to 34,506ft. respectively. As against the maximum gradients of 21ft. against eastbound traffic and 26ft. against westbound on the Grand Trunk Pacific, are gradients of from 106ft. to 237ft., and 105ft. to 185ft. respectively on other roads. The great importance to the Grand Trunk Pacific of these exceptional conditions, in the matter of economy and low cost of operation as compared with other lines, will best be appreciated by railway men, but cannot fail, also, to appeal to the man of business. The success of the Prairie Section from Winnipeg to Edmonton, from the commencement of train operation, has seldom been questioned. With the Mountain Section, however, the feeling was different. The Government, therefore, undertook to guarantee the principal and interest for 50 years on three-quarters of its cost, and also undertook to pay the interest thereon for the first seven years of operation without having recourse to the company. In view of the excellence of the route, however, and the rich mineral and agricultural districts through which it passes, it would now appear that the Government will never be called on for its guarantee.

Practically no construction work has yet been attempted on the Mountain Section, save at Prince

Rupert, the western terminus of the road. Prince Rupert is situated within 50 miles of the northern extremity of Alaska and about 550 miles north of Vancouver, the western terminus of the Canadian Pacific Railway. It is reached from the Pacific Ocean through Dixon Entrance and Brown Passage. Digby Island protects it from the open sea and provides a splendid harbour, capable of accommodating an enormous shipping trade. The channel passage to the harbour is more than half a mile in width. The railway company has secured at Prince Rupert and its vicinity upwards of 25,000 acres of land, and a large staff of engineers are at work converting it into a town site, which will be placed upon the market within a few months. The engineers are also concerned in undertakings relating to the entrance of the railway to the town, as well as to the effective placing of the station, yards, docks, and other terminal facilities, in all of which great care is being taken to provide, within reason, for the requirements of the future. The general manager recently announced, also, that the company was prepared to let contracts for construction west of Edmonton as soon as contractors competent to undertake the work could be found.

During the year, also, the Grand Trunk Pacific has been adding to its rolling stocks as rapidly as possible, and it has now made a very effective start on the twenty million dollars' worth it has agreed to operate. It now has an equipment of some 4,000 freight cars of various sorts, not including some 1,500 construction cars, ballast cars, steam shovellers, and boarding cars scattered along different portions of its lines in the west. The freight cars are being used at present by the Grand Trunk Railway.

Although the Grand Trunk Railway, in its position as parent of, or senior partner in, the Grand Trunk Pacific Company, looks to that company to carry on the great bulk of the extensions by which it may reasonably hope to derive no small advantage in the future, it is by no means resting from its own labours. The amount of mileage added by it during the past year, in Canada, is of little importance, it is true, but there are strong probabilities that during the coming year the old road will be engaged in extensions on its own account. Although it is the oldest road in Canada, the Grand Trunk has at the present time no means of carrying passengers between Toronto and Ottawa except via Montreal. This is travelling around two sides of a triangle; and as the Canadian Pacific Railway runs straight across, few will take the Grand Trunk Railway between the points mentioned. Surveys have recently been made between Kingston and Ottawa, a distance of 70 miles, and a road will be built in the near future. There is no question that this line will be controlled, if not owned by the Grand Trunk Railway. Kingston is on the line of the Grand Trunk, between Toronto and Montreal, and the short cut across will place the company in an excellent position to compete for the traffic between the two cities.

The Grand Trunk at present operates a double track between Montreal and Toronto. The rails now in use are 80 lb. rails, and the exigencies of modern traffic, in the eyes of the company, demand heavier rails. Accordingly 100 lb. rails are to take

the place of the old rails which have been laid between Montreal and Toronto, a distance of 18 miles, and made through the mountains.

Plans for a new line from Montreal to Prince Rupert cost about \$1,000,000. The company with the Government, the Board of Trade, Council and a number of other companies is also planning to improve its facilities at upland stations for grain trade which will be done by the Grand Trunk Pacific. The company are also being carried out by the Grand Trunk Pacific, Turcot, Montreal, and other points. The company acquired some 3,000 acres of land for the purpose of constructing a new line. Since that time a number of miles have been constructed, and a number of miles have been provided. The company will, according to the general manager, with its extension, be able to handle a capacity of from 100,000 to 1,000,000 tons of freight. The building of a new line will cost the company's tracks about \$10,000,000. The company's improvements and extensions will cost the company about \$10,000,000 also.

With the daily increasing number of freight cars, the company will have to receive the day when the freight stock ordered will be received. The order received at a cost of \$12,000,000, delivered; 100 locomotives received and of value \$5,000,000 each; and 5,200 freight cars have been received. The company is planning improvements of its lines, the aggregate cost will be very considerable.

—Mr. M. A. Macdonald, general manager, has been appointed to the position of general manager of the bank in this city.

—The Canadian Bank of Commerce has been appointed for its branch at Lacombe.

—The foundation stone for the Bank of Nova Scotia has been laid for the Bank of Nova Scotia.

—The United Empire Lumber Co. has been appointed for the Bank of Nova Scotia.

—Mr. J. C. Phillips, general manager, has been appointed for the Bank of Nova Scotia.

—Mr. R. R. Wallis, general manager, has been appointed for the Bank of Nova Scotia.

—Mr. F. Merrett, general manager, has been appointed for the Bank of Nova Scotia.

—Mr. J. G. Hungeford, general manager, has been appointed for the Bank of Nova Scotia.

—Mr. G. S. Hensley, general manager, has been appointed for the Bank of Nova Scotia.

—Mr. J. M. G. Croft, general manager, has been appointed for the Bank of Nova Scotia.

—Mr. L. P. Snyder, general manager, has been appointed for the Bank of Nova Scotia.

—The Union Bank of Canada has been appointed for the Bank of Nova Scotia.

—Mr. R. W. Widdess, general manager, has been appointed for the Bank of Nova Scotia.

the place of the eighty-pounders.. They have already been laid between Montreal and Vaudreuil, a distance of 18 miles, and the change will gradually be made throughout the remainder of the distance.

Plans for a new station and hotel at Ottawa, to cost about \$1,000,000, have been filed by the company with the Railway Committee of the Privy Council and await the approval of that body. The company is also spending much money in improving its facilities at upper lake ports, in view of the large grain trade which will be done as soon as the Grand Trunk Pacific begins to operate. Extensive plans are also being carried out at the company's yards at Turcot, Montreal. A few years ago the company acquired some 350 acres of ground at this point for the purpose of extending its yard accommodation. Since that time an enormous roundhouse has been constructed, and accommodation for some 5,000 cars has been provided in the yards. The company will, according to a recent announcement, go ahead with its extensions at this point until the yards have a capacity of from 15,000 to 20,000 cars. This and the building of a new depot and the elevating of the company's tracks, will mean an expenditure of millions of dollars at Montreal. Doubtless the improvements and extensions are being made with a view to the necessities of the Grand Trunk Pacific also.

With the daily delivery of locomotives, passenger and freight cars, the Grand Trunk is rapidly nearing the day when the last of the \$7,000,000 worth of rolling stock ordered about a year ago will have been received. The order included 60 passenger coaches at a cost of \$12,000 each, half of which have been delivered; 100 locomotives, 60 of which have been received and of which the average cost was \$15,000 each; and 5,200 freight cars, of which 4,500 have been received, the average cost being \$350 each. The company is also carrying on or contemplating improvements of a minor character on all parts of its lines, the aggregate cost of which, however, is very considerable.

—Mr. M. A. Macfarlane, private secretary of Mr. James Mackinnon, general manager of the Eastern Townships Bank, has been appointed manager of the West End branch of the bank in this city.

—The Canadian Bank of Commerce will erect a new building for its branch at Lanigan, Sask.

—The foundation has been commenced for a new building for the Bank of Nova Scotia in Windsor, N.S.

—The United Empire Bank has opened a branch at Belleville. Mr. J. C. Phillips is manager.

—Mr. R. R. Wallace, accountant, Bank of Montreal, Hamilton, has been appointed accountant at Winnipeg.

—Mr. F. Merrett, accountant of Bank of Montreal, Peterboro, has been appointed accountant at Cornwall.

—Mr. J. G. Hungerford, of the Bank of Montreal's Toronto branch, has been appointed accountant at London.

—Mr. G. S. Hensley, accountant, Bank of Montreal, London, Ont., has been appointed accountant at Hamilton.

—Mr. J. M. G. Crerar, of the Bank of Montreal, St. John's, Nfld., has been appointed acting accountant at Amherst.

—Mr. L. P. Snyder, inspector of the Canadian Bank of Commerce has resigned.

—The Union Bank of Canada intend opening a branch at Cochrane, Alta., on the 1st prox., under the management of Mr. R. W. Widdess.

#### THE DIGNITY OF LIFE INSURANCE.

Mr. A. S. Macgregor, district manager for the Sun Life in London, Ontario, read the following very interesting paper before the Life Underwriters' Convention recently at Toronto:

"Every person who desires to make a success of life, is and must necessarily be interested in his calling, and must give all his ability and energy to it. The true life insurance man is no exception to this rule; in fact, this statement is more notably true in life insurance than in almost any other business or profession. The officers or managers who have been instrumental in making any marked success of their company, are those who have made the success of their company their life work.

As regards rebating,—every person who has given any attention to the manner in which life insurance has been carried on, particularly during the last few years, by some of those who have been engaged in it, will have to conclude that there are those within our ranks who are apparently not aware that it is the high privilege of every man to adorn his profession. It is too true that many noted life insurance agents wear honors, or rather gold medals for having secured large amounts of new business which have often been obtained by selling life insurance at from twenty-five to fifty cents on the dollar. Such men do not dignify life insurance. It is apparent to every thoughtful agent, who has given any attention to the subject, that there are many indications that the public are losing confidence in the methods by which a large percentage of business is secured to-day. The public at large do not know too much about the business, but when it gradually dawns upon them that one person is purchasing his insurance, at least for the first year, for much less than his neighbor, who frequently is much better able to pay the large initial cost than the other, they conclude that the guardian is not true to his trust who will charge one ward two to three times as much as he charges another.

A business that receives and distributes as much money annually, the patrons of which are, in a large measure, the better class of the people of the country who are intelligent and prudent, and who commit their savings to it, such a business is and should be one of dignity, and every one who is engaged in it, directly or indirectly, should appreciate its magnitude and far-reaching results. When we consider the influence, which we, as field men, are capable of wielding, and the results which our influence may produce in making or marring the business to which we are devoting our best energies, we should strive to prevent every practice which even tends to degrade or bring it into disrepute. We should endeavour to prevent any company from directly or indirectly, by its agents or otherwise, selling its insurance for less than the regular price, unless perchance, the insurance they sell is not worth one hundred cents on the dollar, and even then they should be compelled to sell it to the poor man at the same price as they sell it to the rich.

Rebating cannot be said to be an act of charity, for it is the wealthy person, who is able to carry a large policy, who most frequently gets the largest cut.

I have learned of several cases where there was competition for a large risk, that the head office of some of the companies was appealed to and the officials stepped in and gave the applicant a much larger commission than they were allowing the agent who was making a business of soliciting for them.

Such an act was not fair to the agent who was working for the company or to the other patrons of the company. The applicant has no right in equity or charity to the rebate. He, because of his financial position received a favor from the company and that at the expense of other patrons who were unfortunate enough to be able to carry only a small policy, for which they had to pay the last cent of the premium.

This is one way, and perhaps the worst, in which the dignity of life insurance has been lowered by some of the officers, and by many agents both directly and indirectly, and that too with the applied approval of the executive of their company. Such practice brings dishonor to our profession, as it is done at the loss of the self respect of all persons engaged in it.

Concerning misrepresentations,—the agent who maligns his

competitor, or who directly or indirectly misrepresents his own company, or what is equally bad or worse misrepresents a rival company, adds no dignity to life insurance, but brings it into disrepute and degrades himself by such reprehensible and unmanly conduct. The fact is, life insurance is so great a business, and the positive necessity that every man should have it for himself and for his family is so important, that it is a mistake, nay it is a crime, for any agent to devote his time pointing out what he believes to be discrepancies in the way rival companies manage their business, or to endeavour to prove, from what he has heard or profess to know, that every other agent does not understand the business, and would not, even if he did, make a straight contract. The life insurance agent who fails to appreciate this fact, does not realize the true dignity of the profession. A business which has been one continual growth and success, the true management of which has had the admiration of the brightest business men in the world, a business which has not only increased in magnitude, but has grown still more in the confidence of the people, until it now holds the first place in the estimation of the thinking public, is positively one which should not be maligned by persons who pretend to represent it.

As regards twisting,—if we are to frown down a practice which, to my mind, is not only bad but fraudulent, viz., twisting policies, and endeavour to persuade our patrons to hold on to their original policies, i.e., if they are regular life or endowment, we will grow in the estimation of the public and dignify our profession.

The agent who moves about life, a serpent looking for policyholders who do not know too much about life insurance, and, when he runs across such a person, represents himself as an angel of light divinely sent to point out to them that their life insurance is worthless, or at least the worst kind they could have, such an agent is not fit to represent a regular life company.

In conclusion, I hope that every field man who attends this, the first annual gathering of the Life Underwriters' Association of Canada, will be filled with high ideals of our chosen calling and that when we return to our different spheres of labour, we will endeavour by word and deed to disseminate true business principles and a strong social spirit amongst our conferees."

Mr. Macgregor's address was warmly applauded.

#### COFFEE.

Nordlinger's circular to 15th September refers to the receipts at Rio and Santos since the 15th July as being small enough to warrant a general reduction of crop estimates. Possibly the rainy weather which was encountered off and on since harvesting began, had something to do with the delay in marketing the crop. The storage warehouses erected last year in the interior of Sao Paulo may account for some of the reduction in the receipts, but not sufficient to offset a material modification.

It is estimated that at least 1½ million bags were carried over in the interior of Brazil into this crop year. The bulk of the receipts during July consisted of old crop; likewise one-quarter of the receipts during August. Deducting from the total of the receipts that portion which consisted of old crop, it leaves phenomenally small receipts of new crop during the first two months of the fiscal year. After allowing for delay in marketing, and giving due weight to the storage facilities in the interior, it is believed that not more than about 10½ million bags will come forward at Rio and Santos during the current crop year. This calculation is based simply on the receipts so far, after allowing for some modifying causes which tended to lower them.

About 600,000 bags Victorias and Bahias are expected to arrive.

The price in Brazilian currency has advanced sufficiently to enable the planter to market his crop at a profit, but these conditions have existed for some weeks, and still there is no seasonable expansion in the movement from the interior. The weather of late has been fine, which may result in more liberal receipts henceforth.

Agreeable to best information at hand, there will be some shortage in the crops of Central America and the East Indies; so that we are not justified in expecting more than 3 million bags of mill coffees to come forward during the present crop year.

Thus a world's production of only 14 million bags is indicated and this is to provide for a consumption of 17½ to 18 million bags, which, if our figures are correct, would bring the heretofore thought of precarious and hazardous undertaking of the Sao Paulo Government much nearer to a successful issue than even the friends of the government could expect. Should another small crop follow the present one, which is the current topic of the day—but we do not share in that belief—the coffee trade all over the world would be compelled to draw a part of their supplies from the Government holdings, which would naturally imply an advance in the price to the average cost of the Government. But a small crop next year is not by any means assured. The spring season in Brazil was very late in setting in. On the other hand, the trees had a long and beneficial rest. The soil was irrigated by plentiful rains; so that with seasonable weather conditions from now on a fairly good crop can still be raised.

Recent cable reports indicate that the August flowering was poor, and that the weather up to the beginning of this month was unfavorable for a good September flowering. But it is the September-October lowering which determines the crop. It is not, however, the extent of the flowering, but primarily the character of the same and later the setting of the fruit, which combined will form the prospects for the crop of 1908-1909.

#### THE MIXING OF CONCRETE.

Though used in Egypt before the Pharaohs, there is still much to be learned about concrete. Largely used as it is today, builders have not ceased speculating upon methods of preparation and its probable durability. The Engineering Record has the following report upon the results of German experiments which is mainly valuable as emphasizing the great importance of care in mixing.

"The effect of water used in making concrete aroused an animated discussion among German concrete specialists in 1901, and to settle it about ninety-nine tons of test pieces were made up by various parties and sent to Prof. C. Bach, of Stuttgart, for test. This work lasted about four years, and the results have recently been published in the Zeitschrift of the Society of German Engineers. The records of the methods of preparing the test pieces and the amounts of water used in mixing the materials were forwarded with the samples. Tests of samples made by the same men under uniform conditions in Professor Bach's laboratory showed that the smallest amount of water which produced a mixture suitable for ramming gave the strongest concrete, but the highest degree of skill and care was required. Larger amounts of water enabled less competent workmen to produce good concrete and in practical work are an assurance against the injurious effects of varying degrees of moisture in the sand and stone, changeable atmospheric conditions and other factors. These statements, it will be observed, are the same as those made by concrete specialists in the United States, and indicate the extreme care necessary in basing field methods on the results of laboratory experiments by trained workmen. The tests represented work done under a variety of conditions, and the specimens were representative of good German practice."

—Attention is directed to the announcement of Mr. William Harper in this issue. The Canadian Customs Tariff is not becoming less complicated, and it is certainly a good thing for the importing public that they can command the services of an expert in its interpretation. Mr. Harper has had over twenty years' experience in Toronto, and has long been recognized as one of the best authorities on Customs Law and Tariff interpretation in Canada. His office is in the McKinnon Building, 9 Melinda St., Toronto. Mr. Harper is also agent for Messrs. Thomas Meadows & Co., the well known forwarders of London and Liverpool.

THE

The Department of ocean trade route from in 175 years, 750 vessels two only were lost. at from July 20 to ring to the extreme of that navigation was time in October. H steamers and has pro tion.

The report sums up plorers as follows:— Straits and Bay afford at least three months to about the end of Montreal, but it would of relief from the grain continued development that there have to be next Churchill with the west, and to complete the grain fields and markets of Europe. He the Geological Survey road would penetrate miles of good land with McKenna writes, that ned at Le Pas the cold chill would not be u it would appear that stretches of fair time a part of it wheat commonly thrive. Churchill twenty-four feet. W approach and docks would afford all the ing the railway with straits."

The report concludes "From all the information period that extend from at Churchill superintendent Wales, over a century Mosher spent there re tion of the mounted ada has at that point for several months in dense fisheries at its development of nine

The question of dis By water Churchill in Montreal. But the water is immensely beneficial niipeg, which is 1,422 miles from Churchill than is Montreal. Cf Montreal. Medicine 1,242; Edmonton, 1,1

AUDI

Mr. W. J. Ross, of his bow to our readers titled "Accounting, to Principals. Mr. Ross but so briefly and to who believe in his leg Every business man fees also at Orillia

—Ottawa Clearing 1907, \$3,274,077.04. Co



## THE HUDSON BAY ROUTE.

The Department of the Interior have issued a report on the ocean trade route from Churchill to Liverpool. It shows that in 175 years, 750 vessels sailed from the Hudson Bay, of which two only were lost. The period of safe navigation is now set at from July 20 to November 1. There will be some demurring to the extreme dates, as it has been generally understood that navigation was unsafe after the floating ice formed some time in October. However, the compiler stipulates for steel steamers and has probably taken the thin ice into consideration.

The report sums up the opinion of all navigators and explorers as follows:—"The conclusion is clear that Hudson's Straits and Bay afford a safe commercial route to Europe for at least three months in the year from toward the end of July to about the end of October. It would not be a rival route to Montreal, but it would be an adequate subsidiary one, a means of relief from the grain blockades such as now endanger the continued development of the west. The report further notes that there have to be built only 480 miles of railroad to connect Churchill with the existing systems of railroad in the west, and to complete the gap in the communication between the grain fields and grazing grounds of the west and the markets of Europe. He quotes the opinion of William Meines of the Geological Survey, who examined the country, that the road would penetrate and begin the opening of ten thousand miles of good land which is now unsettled. It would seem, Mr. McKenna writes, that after the Saskatchewan River is spanned at Le Pas the construction of a line of railway to Churchill would not be unusually expensive, and from the reports it would appear that there are in the intervening country stretches of fair timber and waters replete with fish, that in a part of it wheat has been grown, and that vegetables commonly thrive. Churchill is available for vessels drawing twenty-four feet. With modern aids to navigation along the approach and docks and elevators in the harbor, Churchill would afford all the port requirements necessary for connecting the railway with the waterway afforded by the bay and straits."

The report concludes:

"From all the information disclosed in the records of the period that extend from the days which James Robson spent at Churchill superintending the construction of Fort Prince of Wales, over a century and a half ago, to those which Mr. Mosher spent there recently while superintending the construction of the mounted police barracks, it would appear that Canada has at that point on the Hudson's Bay a safe port open for several months in each year, and a site for a city with immense fisheries at its doors and large possibilities as to the development of mineral wealth deposited in the neighborhood."

The question of distance to the markets is an important one. By water Churchill is little farther from Liverpool than is Montreal. But the distance from the wheat fields to tide-water is immensely less to Churchill than to Montreal. Winnipeg, which is 1,422 miles by rail from Montreal, is only 845 miles from Churchill; Brandon is 611 miles nearer Churchill than is Montreal. Churchill is 580 miles nearer Regina than is Montreal. Medicine Hat, 582; Calgary, 580; Prince Albert, 1,242; Edmonton, 1,118 nearer to Churchill.

## AUDITING AND ACCOUNTING.

Mr. W. J. Ross, chartered accountant, Barrie, Ont., makes his bow to our readers this week. In a little brochure, entitled "Accounting, the Vital Element of Business," addressed to Principals. Mr. Ross deals with the duties of the profession, but so briefly and tersely as to appeal directly to all those who believe in his legend that "Figures must represent facts." Every business man should read it. Mr. Ross maintains offices also at Orillia and Collingwood.

—Ottawa Clearing House—Total for week ending 12th Sept., 1907, \$3,274,077.04. Corresponding week last year, \$2,513,733.17.

## THE PRICE OF WOOL.

The last London auctions left the prices of wool at a high level decidedly discouraging to buyers. There appeared to be an idea amongst those in attendance that the world's clip for this year would be a small one, and in some grades, at any rate, the bids made were considered speculative. Enquiries made lately in the other markets of the world, are not satisfying, and it is not now possible to say whether the present high prices will be maintained or not. Perhaps the tendency is, if anything, downward on the whole.

The prices of Russian wools are still quoted at prohibitive figures. Quotations on other foreign wools, notably Persian, have dropped slightly from the high levels attained during the past month, but further recessions will have to take place before this raw material reaches a basis that will encourage consumers to enter the market. Wool of this character will, however, not reach these shores before October.

The demand for pulled wool is very small indeed, and the occasional inquiries seek only the finest grades. The stock available is much below the usual amount, as pullers have only about half the number of skins to work on. Fleeces from Eastern States are also quiet and no demand for these classes is expected for some weeks to come.

Late advices from Australia state that the wool season is up to expectations throughout the commonwealth, excepting in New South Wales. The latter State is by far the most important wool growing district, as last year it contributed no less than 955,000 bales, out of a total clip of less than 1,700,000 bales. Deficient rainfalls have adversely affected the lambing, especially in the important area known as the Riverina.

The best returns are being received from Victoria and Queensland, where the results are expected to be the best on record. No State has made greater progress than South Australia, where the figures for the wool year, which ended on June 30 last, reached a total of 158,500 bales, compared with 119,000 bales for the year previous. From all other States the weather reports are very satisfactory.

The estimates of the increase in the next Australian clip vary greatly. Some place the figures as high as 100,000 bales, and others expect 207,000 bales more than the last clip produced. The number of sheep shorn has increased largely and the breed has been improved so greatly that the average weight of each fleece has steadily and even rapidly increased. This will, it is expected, greatly offset any adverse influences, such as lack of rain and poor lambing in some sections of the colony.

## "BLEACHED" FLOUR.

The agitation for Pure Food is educating the public to a knowledge of much which was before unknown respecting articles of diet. Not many, for instance, can have known that millers in some localities made use of chemical agents to bring flour ground from damaged or inferior wheat up to the money value of the best brands. The process is not only dishonest, but it is now settled, is deleterious to health as well. There does not appear to be any use of this plan among Canadian flour millers.

The Food Commissioner of the Government experiment station at the North Dakota Agricultural College, has just issued a special warning regarding this bleached flour. The circular reads as follows: "Having investigated carefully the subject of flour bleaching as now generally practiced and having become convinced that the said process of bleaching results in the production of a product prejudicial to the health and best interests of the consuming public, therefor:

On and after October 1, 1907, the sale of bleached flour containing any residue of nitrogen absorption, addition or substitution products and intended for consumption within the State of North Dakota, is declared to be in violation of the food law of the State.

All other flour bleached by any chemical process or agent, and containing no added residual products, shall on and after the said date be labelled as "Bleached" and in type uniform in

size with the name of the brand or producer of the flour.

All flours or other food products shall be truthfully labelled with regard to net weight, the true grade and the name of the real manufacturer or jobber.

Nothing in this order shall be construed as in any way prohibiting or restricting the use of bleaching agents in flour and milling products to be shipped out of the State."

#### EUROPEAN PETROLEUM.

Some of the most ancient petroleum wells in the world were in the vicinity of the Black and Caspian Seas. There has always been a large output from Russian fields and in the minds of the well informed an impression that they would pay for much more vigorous exploitation. The Danubian countries are in much the same belt and have been known to contain oil-bearing shale for many years. There is some hope now that the vigorous communities to the north of Turkey will develop their natural endowments and attract attention for the future, because of their commercial rather than for their military achievements. A report from the United States minister at Bucharest is cheering in this respect. It says:

"The petroleum industry in Roumania is yet in its infancy, but the government now realizes that its petroleum is one of its most valuable products and assets. Unlike agricultural crops, the oil supply seems not only inexhaustible, but the yield is to be depended upon. The government has recently adopted a policy of liberality toward the development of the country's youngest and most promising industry. Large appropriations have been made to improve the facilities for shipping oil from Constantza, the principal port of Roumania on the Black Sea, and from which was shipped in 1906 77 per cent. of the total exportation of petroleum. The transportation of petroleum from the oil fields and refineries has been mostly by railroad tank cars. This has been slow, expensive, and inadequate, hence the government, to aid in the development of the oil industry, proposes to construct a new and large pipe line from the most distant oil section to Constantza, a line distance of about 220 miles."

#### THE ALLOYS OF STEEL.

The discoveries of laboratory workers have worked wonders in the iron and steel trade. The importance of tempering is not now as great as it was before the trade had been taught the value of chemical alloys, and the value of forging so greatly considered in old times, has been shown to be quite subsidiary to the chemical value of the material. How greatly the increase in tensility, or in hardness, has enlarged the usefulness of steel, would be amazing, if it were not so common. Wood is passing out of consideration very rapidly in many lines of construction and stone is becoming merely an auxiliary to metal in buildings. The matter is so important that the following, condensed from the American Exporter, cannot but be interesting:

Iron has been successfully alloyed with most of the known metals; only a few alloys, however, possess much commercial importance, and it is only with these that we have to deal in considering their adaptability for forgings, etc. Alloy steels possess many advantages over carbon steel for certain uses, and notwithstanding their increased cost are finding a wider field of application every year.

Tungsten steel was the first alloy steel to be exploited to any extent. It proved useful in metal cutting tools, and is more or less restricted to that use. Chromium steel was next exploited, and found a wider field of usefulness, being largely used in metal cutting tools as well as for other purposes, the most notable of which is armor piercing projectiles. Manganese steel was next introduced to the market. This steel is remarkable for its toughness, combined with hardness when quenched in water, but, owing to the fact that no means have ever been found of softening it, it cannot be machined. Nickel steel was

next brought out, and found a much wider field of usefulness than the preceding, and is to-day the most largely used of any of the alloy steels.

Vanadium steel is the last applicant for favor, and while it holds out more promise than any, it has probably not fully passed the experimental stage that leads to wide application. It is being manufactured in increasing quantities every year.

Much has been done in combining two or more of the alloys in steel, with such beneficial result that it is hoped to reach almost any desired quality through the proper combination of the metals now at our disposal.

Chrome and nickel produce an alloy steel combining the good properties of each in a large measure, i.e., strength, elasticity and toughness. One desirable feature in this alloy steel is that, with proper heat treatment, it can be made fibrous like wrought iron, which gives it great resistance to shock, with less liability to crack at corners. It is highly susceptible to heat treatment, and requires exact temperatures in order to obtain the best results.

Nickel and manganese produce an alloy steel of high elastic limit proportion, and give great endurance qualities. The combination increases the susceptibility to heat treatment. Silicon and manganese produce an alloy steel of high elastic limit proportion, and also give great endurance qualities.

#### FIRE RECORD

The August fire losses in the United States and Canada aggregate \$20,248,000. Total for the eight months, \$155,965,650. There were 361 fires in August where the loss reached \$10,000 or over in each case.

A disastrous fire occurred at Lacombe, Sas., in the Queen's Hotel on the 16th. In about one hour the following were destroyed: Queen's Hotel block; Pulford's drug store; Cameron and Brown, furniture; I. McKinley, men's furnishings; W. Read, barber shop, and some residences.

The wholesale block of Tees & Perse, manufacturers of paper for newspapers, caught fire on Saturday and two storeys were destroyed. The loss to Tees & Perse is \$40,000 and to John Robertson & Co., distillers, stock of liquor, \$20,000.

The plant and buildings of the Intervest Peat Fuel Co., just completed, located at Lac Du Bonnet, 45 miles northeast of here, has been destroyed by fire. The loss is \$40,000, partially insured.

On the 14th inst., a house on the corner of St. James and Carmarthen streets, Winnipeg, was damaged by fire to a slight extent. The building sustained about \$500 damage and was insured. Robert Foster, a tenant, sustained \$150 damages to his furniture. His loss is more than covered by insurance carried with Tilley and Fairweather. The other tenants suffered little damage. Hugh Sweeney occupied the second floor and sustained some damage.

Considerable excitement was caused on the 18th in the Vitascope Moving Picture Theatre, 359 Mount Royal Avenue, by a blaze breaking out in the room, occupied by the electrical apparatus. It took less than a minute to empty the theatre, and no one was injured in the rush. It is not thought that the damage will amount to more than \$500.

A blaze that broke out on the 18th in the varnishing room of the Dominion Oilcloth Company, East St. Catherine and Parthenais streets, was extinguished by the sprinklers in the building, and the blaze confined to the varnishing room and drying cell adjoining. The loss will not be heavy.

Fires caused by lightning destroyed several barns in western Ontario on the 18th.

The buildings and plant of the Inter-West Peat Fuel Co., at Lac du Bonnet, Man., were destroyed by fire together with 150 tons of finished product, on the 14th. The loss is set at \$40,000, partly covered by insurance.

A fierce electrical storm struck St. Thomas and vicinity on the 17th inst., lasting several hours. F. Smith's, Malgrovesend, barns were burned to the ground with the season's crop. The barns of Geo. Mitchell, on the concession of Heward, near Ridgeway, were destroyed. They were partially insured. The

barn, with all the sea-vinton, was struck and

Advices received from the storm was general. Barns were struck by Lambton, and Kent Co.

#### ONE OF THE

It was an open secret. Frank Moseley's career lay under tribute man, from a social as well as referred to in passing therefore to many persons made use of also in his pleasure successfully, which was professional is announced as den \$35,000, claimed to have for the exclusive purpose which under the pecuniary vice of Quebec he had sons benefitting by the is doubtless not the only after them.

#### COTTON CON

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#### A MISHAP IN

Hardware men have troubles of late. The Samuel, St. Paul street, bankers to prepare a statement ago, is the most important hardware has not the three partners of \$4,000, and \$4,000 respectively remained of the old business Duhamel had been associated were favourable. Gravel, Duquette & Du anticipations. Two of connections, and the business close of their first year ago with \$18,000 to his vested. The withdrawal great a drain on their general prosperity in trade, illegitimate paper.—an Ontario Montreal being the most stock company out of the meet with the approval

To these circumstances attitude towards some of ties are about \$125,000,

barn, with all the season's contents, of Leslie Lovell, near Alvinston, was struck and destroyed. He had a small insurance.

Advices received from the surrounding country show that the storm was general throughout Western Ontario. Other barns were struck by lightning and destroyed, in Middlesex, Lambton, and Kent Counties.

#### ONE OF THE MOSELEY TROUBLES.

It was an open secret during the last year or two of E. Frank Moseley's career in Montreal that he did not hesitate to lay under tribute many of those whom he claimed as friends from a social as well as a business standpoint. This habit was referred to in passing in a late issue. It was not surprising therefore to many persons to learn that his wife's estate was made use of also in his endeavours to combine business and pleasure successfully. A law firm in the city, the head of which was professionally identified with the lady's property, is announced as demanding from a third party about \$35,000, claimed to have been given the now absent husband for the exclusive purposes of his affairs from time to time, which under the peculiar marriage-contract laws of the Province of Quebec he had no legal claim to, or the person or persons benefitting by the loan any legal right to withhold. This is doubtless not the only case. The evils that men do linger after them.

#### COTTON CONDITIONS IN VALLEYFIELD.

Although absolute quiet has been restored in and around the precincts of the Montreal Cotton Co. at Valleyfield, there is as yet a substratum of discontent prevailing as is usual when wage-earners do not succeed in obtaining all they contend for. They do not seem to realize how much better is their condition as compared with some years ago, and that while their earnings and general comfort have meantime vastly increased, the emoluments of those who are supposed to direct and control the business have been reduced. The former president, the late Andrew F. Gault, for example, received from the Company \$15,000 a year, whereas his successor gets only \$3,000. The other directors receive about \$800 to \$1,000 a year, or only what two weavers may earn in the same period. But then, it may be remarked, the hours of attendance are vastly different. The hands will, in future, receive 20 cents an hour for overtime.

#### A MISHAP IN WHOLESALE HARDWARE.

Hardware men have been comparatively free from serious troubles of late. The saddlery hardware firm of Gravel & Duhamel, St. Paul street, Montreal, who were instructed by their bankers to prepare a statement of their affairs a few weeks ago, is the most important of its kind. The business of carriage hardware has not been invariably smooth here, but when the three partners of the present firm started with \$3,000, \$4,000, and \$4,000 respectively in 1890, as successors to what remained of the old business of G. R. Fabre with which Mr. Duhamel had been associated, it was believed that their prospects were favourable. The firm, which was then known as Gravel, Duquette & Duhamel, proved prosperous beyond all anticipations. Two of the partners made wealthy family connections, and the business showed profits of \$13,000 at the close of their first year. Mr. Duquette retired seven years ago with \$18,000 to his credit of which \$4,000 remained invested. The withdrawal of so much cash was doubtless too great a drain on their resources. Notwithstanding the general prosperity in trade, they were obliged to have recourse to illegitimate paper—an Oakville (Ont.) firm with a branch in Montreal being the most congenial. An effort to form a joint stock company out of the business about a year ago did not meet with the approval of their bankers.

To these circumstances are probably due their latter-day attitude towards some of their customers. The total liabilities are about \$125,000, nearly one-half to their bankers, who

are amply secured. Mr. Duhamel's connections are able, if willing, to help him. The estate is, meantime, in the hands of Kent & Turcotte, who are preparing a statement with the object of summoning their creditors together at an early date. If the statement prove as favourable as is expected, some satisfactory arrangement is probable by which the firm may continue under more approved methods than have heretofore been found practicable, especially if they prove to have the surplus which they claim among their assets.

#### BUSINESS DIFFICULTIES.

Recent assignments in Ontario include: Miss B. Y. Moyes, dry goods, Toronto; Crown Bottling Works, same place; Chas. Rosinter, grocer and shoemaker, Hamilton; E. Faulkner, grocer, Ottawa; Lehman Bros., bakers, Pembroke; A. & A. Taylor, butter, Sullivan; Wilson Bros., confectioners, Tilsonburg; M. Three Clothing Co., Toronto; Tylnski & Co., tailors, Berlin; Wm. Robinson, grocer, Blind River. The Ontario House Furnishing Co., Ottawa, is asking an extension. An application has been made for a winding-up order against the Veterinary Specialty Co., Ltd., Toronto. The Uxbridge Piano & Organ Co., Uxbridge, offers 50c on the dollar.

In this province assignments include: B. Diamond, trader, city; La Cie Latouche & Lemay, furniture, Quebec, Sylois de Morass & Co., general store, St. Pierre les Becquets; Gauthier & Co., crockery, city; John Grant, carpenter, city; J. A. Provost, dry goods, Shawinigan Falls; L. J. Dubord, grocer, Vincennes; E. U. Brunet, printer, Quebec. Jos. Decarie & Fils, mfrs., bricks, city, have obtained an extension. A petition for a winding-up order has been granted against La Societe de la Matawin, city. David Grenier, grocer, Montmorenci village, is offering 50c on the dollar, cash. The Quebec Transport Co., Ltd., Quebec, is in liquidation and A. J. Colston has been named liquidator.

Advices from the northwest state that W. L. Potlet, trader, Alix, has been granted an extension. Late assignments include: Wm. Lansdowne, grocer, Calgary and Geo. Trawford, electrician, same place. A. C. Johnstone & Co., general store, Valley City, Alb., are reported to be in financial difficulties and a meeting of creditors is to be held. The firms of Soderberge & George, restaurant, Nanaimo, and the Burrard Canning Co. packers, Vancouver, have been closed out by the mortgagees. Wolfe & Scarpe, traders, Ochre River; John Berry, general store, Solsgirth & Minnedosa and S. G. Westaway, North Battleford, Sask., have assigned.

Jas. McCarthy, wholesale and retail liquors, St. John, N.B., and A. R. Lutz, general store, Victoria Mills, N.B., are reported absent.

Commercial failures in the United States, as reported by R. G. Dun & Company, are 189, against 178 last week, 203 the preceding week and 174 the corresponding week last year. Failures in Canada number 24, against 22 last week, 11 the preceding week and 24 last year. Of failures in the United States, 60 were in the East, 49 South, 44 West, and 36 in the Pacific States, 62 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for September to date are \$7,081,238 compared with \$1,315,876 a year ago.

—It is officially estimated that tramps cost \$25,000,000 a year to United States railways. How great a body they comprise may be gathered from the fact that within four years 49,200 tramps were either killed or injured in that country by trains.

—Mr. Andrew Halkett, a fishery expert from Ottawa is at present looking for a lagoon on the Pacific coast, wherein to deposit lobster spawn from the east. Former attempts have failed it is believed because the eggs were deposited in deep water.

—The curious rise in cocoa is causing enquiry in some of the trade papers. Probably there is a combine somewhere, which has something to do with it, though the fact that young misses have more pocket money must not be lost of.

—An immense blue sapphire, weighing 466 carats, when cut and polished, recently found in Ceylon, and supposed to be the largest in existence has been bought by M. Marker, a well-known dealer. The price has not been disclosed.

—The increase in the price of anthracite coal is not caused by any diminution of the supply. This year's production is the greatest in history, the excess over former years being 4 897,704 tons for the first eight months.

—Exhaustive surveys made in the harbour of Prince Rupert, the proposed terminus of the G. T. P., show a depth close alongside of forty feet and an average depth throughout of from twenty-five to fifty fathoms.

—A letter from the Spanish olive growing district states that a good average crop of Queens and Manzanillos is expected this year. Unfavorable weather conditions, however, may reduce the size.

—The new cable of the Commercial Cable Co., connecting New York with Havannah, Cuba, has been made in England and shipped on the British cable steamer "Silverton." It is 1,300 miles in length.

—There are great plans afloat for the improvement of the important inland harbour of Fort William, including the building of a million dollar dock by one of the railways.

—The United States Government reports indicate a shortage in the wheat crop of the year of 103,000,000 bushels as compared with last year.

—It is said that a fast line of steamships between France and Montreal is to be established next year with first class steamers of the largest size.

—Many of the canning factories along the Bay of Quinte are closed on account of the scarcity of material, especially corn and tomatoes.

—Smelting plants in the extreme west of the Dominion are importing large quantities of coal and coke from Australia in sailing ships.

—Six thousand furriers were out on strike on Monday last in New York. The police are endeavouring to maintain order.

—London Clearing House.—Total clearings for week ending Sept. 12, 1907, \$1,270,623.

FINANCIAL SUMMARY.

Montreal, Thursday, Sept. 19th, 1907.

The feature of the week was the ruling of Judge Longley in the celebrated case between the Steel and Coal companies, which was altogether in favour of the former, as referred to elsewhere. The decision appears to have been discounted on 'Change the previous day for although the quotation of Steel common advanced to 23½ for one lot, the endeavours to realize threw it back again to the figures of last week. There be many persons who value the article for voting purposes if nothing more. What the Man of Ross may have "up his sleeve" is puzzling some minds within the precincts of the Temple of Plutus. Transactions in Common since our previous summary amounted to 6,085 shares, ranging from 20 to 23½, closing at 21. Preferred advanced in sympathy with the movement but there is little in it to warrant the hope of early dividends to the credulous holders. General sympathy is expected to be with the Steel people whose success is so much dependent upon public bounties which have yet some time to run. Bank stocks continue firm and steady at quotations subjoined. Bank of Montreal sold up to 240; Royal to 225½; Merchants to 161.

The following is a comparative table of stock prices for the week ending Sept. 19th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High Sales.	Low est.	Last est.	Year Sale.	ago.
Banks:					
Montreal	99	240	236¾	240	254
Commerce	6	160	160	160	179½
Molson's	27	199½	197	197	225

Eastern Townships.	3	150	150	150	...
Toronto	29	213¼	212½	212½	...
Merchants	12	161	161	161	173
Royal	230	225½	225	225½	237¼
Nova Scotia	90	280	279¾	280	...

Miscellaneous:

Can. Pacific	180	166¼	164½	166¼	177
Mont. St. Ry.	536	190	186	187¾	279¾
Toronto St.	458	100	98½	99½	116½
Halifax Elec. Ry.	200	95½	95½	95½	105
Rich. & Ont. Nav. Co.	1	61	61	61	...
Mont. Light, H. & Power	796	93½	91¾	93½	95
N.S. Steel & Coal	169	68	66	67	...
Dom. Iron & Steel, com.	6,085	23½	20	21	28½
Do. Pref.	1,245	57	50½	50¾	77
Dom. Coal, com.	875	48	41½	46	73
Bell Telep. Co.	80	126	123	124	147
Laurentide, pfd.	50	106	106	106	...
Ogilvie, pfd.	8	112	112	112	125
Can. Col. Cotton	4	50	50	50	...
Textile, pfd.	40	85	85	85	102½
Lake of Woods	396	76¼	73	73	...
Lake of Woods, pfd.	25	105½	104½	105½	97½
Shawinigan	225	48	47	48	...

Bonds:

Dom. Cotton	\$ 2,000	93	93	93	...
Dom. Iron & Steel	\$11,000	74½	73	73½	...
Ogilvie	\$ 2,000	114	114	114	...
Lake of Woods	\$ 3,000	105	105	105	...
Textile C.	\$ 1,000	83½	83½	83½	...
Winnipeg	\$ 3,000	101	100½	101	...

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Sept. 19th, 1907.

The closing of the vacation season coupled with the school openings has had a noticeable effect on retail trade. So soon as the weather turns a shade cooler the opening out of fall lines should have encouraging results. No marked improvement can be expected in money remittances until the staple crops begin to reach the other side. The foreign demand is such that large shipments of Canadian products are already assured. European consumers are in the market for grain, flour, cotton, lumber, live stock, dairy produce, cured meats, etc., and large remittances must be made to Canada and the United States for these necessities. The pastures and root crops have been benefitted by recent rains and the sunshine of the past few days will be of incalculable benefit to the fruit crops now ripening. Recent railway earnings continue well in excess of last year.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

BACON.—The Bristol steady and prices are Canadian selections of prices are 1s higher than 1s lower at 54s.

BEANS.—Fair jobbing \$1.50 to \$1.55 for small

BUTTER.—There was reflected here. At and this price was bid for ers were asking 24c for was moderate owing to boxes of butter were s pkgs., against 12,156 a were 62,682 pkgs., again

CHEESE.—Business Canadian prices were fir western was quoted at 12¾c; Quebec at 12c 11¾c. At St. Hyacinth 12½c and cool, cured boxes, against 61,377 s May 1st, 1,313,850 boxe 910 boxes. A Liverpool adian at 59s; colored, (

COAL.—Business fair by dealers, at \$7.00 net less 25c discount. Best paid on track.

DRY GOODS.—The f has delayed the sale of of summer remnants ha cheerful from both ma steady to firm. Remi movement of the crops cline in the price of c the New York Cotton under 11c a lb. for th reached 52 to 55 points closing prices of last w level of September 5. heavy speculative liqui weaker markets for co options sold at 10.97c, October had rallied to the world's visible sup shows the total visible week and 1,751,661 last cotton is 1,340,101, agai year, and of all other etc., 894,179, against 92

Of the world's visibl and held in Great Brit against 784,000 last year; in India, 485,000 United States, 418,000,

EGGS.—Business fair 23c; No. 1. 18c to 19c ed, 17c to 18c.

FLOUR.—Export tra moderate at a further \$5.50 to \$5.70; seconds \$4.65 to \$4.75; straight to \$2.10; extras, \$1.65

FISH.—Market firm Halibut, express, 10c Haddock, express, 4c lake trout, 10c; whitef 10c; brook trout, 22c; C Fish: New haddies, 15 mouth bloaters, 6c in b

**BACON.**—The Bristol market for Canadian bacon has ruled steady and prices are unchanged at 54s to 61s. At Liverpool Canadian selections of light bacon have ruled stronger and prices are 1s higher than a week ago at 61s, while heavy are 1s lower at 54s.

**BEANS.**—Fair jobbing demand at firm prices. We quote \$1.50 to \$1.55 for small lots.

**BUTTER.**—There was a strong market in the country which was reflected here. At Farnham, 198 pkgs. were sold at 23 $\frac{3}{4}$ c and this price was bid for 82 more but refused. On spot, holders were asking 24c for choice township creamery. Business was moderate owing to the high prices. At St. Hyacinthe, 50 boxes of butter were sold at 24 $\frac{1}{2}$ c. The exports were 5,098 pkgs., against 12,156 a year ago. Shipments since May 1st were 62,682 pkgs., against 293,308 a year ago.

**CHEESE.**—Business on European account was limited but Canadian prices were firm especially at country points. Finest western was quoted at 12 $\frac{5}{8}$ c to 12 $\frac{3}{4}$ c; townships at 12 $\frac{1}{4}$ c to 12 $\frac{3}{8}$ c; Quebec at 12c to 12 $\frac{1}{8}$ c and lower grades at 11 $\frac{1}{2}$ c to 11 $\frac{3}{4}$ c. At St. Hyacinthe, white sold at 12 5-16c, colored at 12 $\frac{1}{2}$ c and cool, cured at 12 5-16c. The exports were 68,972 boxes, against 61,377 same week last year. Shipments since May 1st, 1,313,850 boxes. Total receipts since May 1st, 1,496,910 boxes. A Liverpool cable quoted new, finest, white, Canadian at 59s; colored, 60s.

**COAL.**—Business fair at the late advance. Grate is quoted by dealers, at \$7.00 net and egg, stove and chestnut at \$7.25, less 25c discount. Best American steam coal, \$4.75 gross, duty paid on track.

**DRY GOODS.**—The fine, open weather of the past few days has delayed the sale of fall wear somewhat but bargain sales of summer remnants have been numerous. Reports continue cheerful from both manufacturers and jobbers and prices are steady to firm. Remittances will be irregular until the fall movement of the crops is more advanced. A sensational decline in the price of cotton occurred amid excited trading on the New York Cotton Exchange. The October options sold under 11c a lb. for the first time since last June. Declines reached 52 to 55 points, or about \$2.50 per bale, lower than the closing prices of last week, and \$7.50 a bale below the high level of September 5. The leading factors in the decline were heavy speculative liquidation, and selling in apprehension of weaker markets for cotton south. At the lowest the October options sold at 10.97c, and January at 11.14c. At the close October had rallied to 11.02c. Secretary Hester's statement of the world's visible supply of cotton, issued at New Orleans, shows the total visible to be 2,198,280, against 2,211,364 last week and 1,751,661 last year. Of this the total of American cotton is 1,340,101, against 1,288,389 last week and 919,661 last year, and of all other kinds, including Egypt, Brazil, India, etc., 894,179, against 923,348 last week and 823,000 last year.

Of the world's visible supply of cotton there is now afloat and held in Great Britain and Continental Europe 1,275,000, against 784,000 last year. In Egypt, 20,000 against 27,000 last year; in India, 485,000, against 565,000 last year, and in the United States, 418,000, against 376,000 last year.

**EGGS.**—Business fairly active. Sales of selected at 22c to 23c; No. 1, 18c to 19c; seconds, 14c to 16c; straight gathered, 17c to 18c.

**FLOUR.**—Export trade quiet. The local business has been moderate at a further advance. Choice spring wheat patents, \$5.50 to \$5.70; seconds, \$4.90 to \$5.10; winter wheat patents, \$4.65 to \$4.75; straight rollers, \$4.25 to \$4.35; do., in bags, \$2 to \$2.10; extras, \$1.65 to \$1.75.

**FISH.**—Market firm, and there is a good demand. Halibut, express, 10c; new mackerel, 12c; lobsters, 30c; Haddock, express, 4c to 5c; steak cod, heads off, 6c; lake trout, 10c; whitefish, 9c; dore or pickerel, 12c; flounders, 10c; brook trout, 22c; Gaspe Salmon, 13c. Smoked and Prepared Fish: New haddies, 15 and 30 lb. boxes, per lb., 8c to 9c; Yarmouth bloaters, 6c in box, per box, \$1 10; kippers, per half box,

\$1; smoked herring, new, in small boxes, 10c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 6c; boneless fish, 20 lb. boxes, 2 lb. bricks, 5 $\frac{1}{2}$ c; boneless fish, 25 lb. boxes, loose, 4 $\frac{1}{2}$ c; shredded cod, 2 dozen cartons,  $\frac{1}{2}$  lb. each in box, per box, \$1.80; skinless cod, 100 lb. cases, \$5.50. Pickled Fish—No. 1 Labrador herring, in barrels, \$5; half barrels, \$2.75; No. 1 N.S. herring, half brls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100 lb. kegs, \$5.75; No. 1 sea trout, in 200 lb. brls., \$10.50; Labrador salmon, in brls., \$12.50; Labrador salmon, half brls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., \$6. Good shell oysters at retail, 30c per dozen.

**GRAIN.**—The week has been one of disturbance caused by conflicting reports on the frost damage. Exact conditions will not be known until the close of the month, and in the meantime, prices have ruled strong owing to wet weather and unfavorable harvest statistics. English buyers are holding off in the meantime and few sales of Manitoba wheat are reported on this market. Wheat and flour exports from the United States and Canada this week were the heaviest in two years. The week's shipments aggregated 5,291,000 bushels, very nearly double those of last week, and 338,000 bushels heavier than in this week last year. The last occasion when as heavy a movement as this week's took place was in the closing week of October, 1905, when 6,283,399 bushels were sent abroad. Excepting that week, this week's shipments were the heaviest since the spring of 1903. Owing to small offerings and a strong western market, oats were firmly held on spot. Sales of car lots of No. 2 white were made at 52 $\frac{1}{2}$ c, and some holders were asking 53c, ex-store. Prices in Toronto were telegraphed as follows: Wheat—Manitoba, steady; No. 1 northern, \$1.07 $\frac{1}{2}$ c; No. 2 northern, \$1.03 $\frac{1}{2}$ c; Ontario, No. 2 white or red, 88c to 89c. Corn—No. 2 yellow, 75c to arrive; No. 3 mixed, 73c; American fed corn, 85c, lake and rail freight. Barley—No. 2, 57c to 58c; No. 3 extra, 55c to 58c; No. 3, 50 $\frac{1}{2}$ c to 51c. Oats—No. 2 white, 44c to 45c for new; 46c for old; Manitoba, No. 2 white, 46c to 47c. Peas—No. 2, 77c to 78 $\frac{1}{2}$ c. Rye—No. 2, nominally 70c.

**GREEN FRUITS.**—A good market with larger receipts but prices fairly steady. California fruits: Peaches, Crawford's, \$2.25 to \$2.50; plums, Tragedys, Burbanks, Abundance and Climax, \$2.50 to \$3; Bartlett pears, boxes, \$5 to \$5.50; grapes, \$3 to \$3.50 per crate. Oranges: 96 size \$4.00; 126 size, \$4.85; 150 sizes, \$5.25; 176, 200, 216 and 250 size, \$5.50. Lemons: New Verdellis, fancy stock, 300 sizes, \$4.50; 360 size, \$4.25; ex. fancy, 300 size "Purity Brand" Messinas \$4.00; extra fancy, 360 size, \$3.75. Almeria grapes: finest tinted stock, per keg, \$4.50. Blueberries: Boxes about 22 quarts, \$1.85 to \$2 per box Jamaica bananas, \$2 to \$2.25. Peanuts: "Bon-Ten" roasted, 14c; "Coon" brand, roasted, 9 $\frac{1}{2}$ c. Dates: Persian, 1 lb. packages, 30 packages to box, per pkg., 7c. Evaporated fruits: Extra fancy evaporated, 30-40 prunes, 25 lb. boxes, per lb., 10c; 40-50, 9c; 50-60, 8 $\frac{1}{2}$ c.

**GROCERIES.**—There is a good jobbing movement and country storekeepers seem more eager for supplies than usual at this time of year. Stocks of old nuts are low and the lateness in foreign shipments will make it impossible for the new crop to be here in time for the Thanksgiving trade. Sardines, especially foreign kinds are firmly held and salmon is active and firm. Tomatoes have improved in tone in spite of good ripening weather and evidences of a large pack, jobbers demands being large. Cocoa is unchanged as large consumers are well supplied. Rice is active and prices sustained. In spices, cloves are steadier to arrive. Tapioca keeps firm but consumers bought in moderate lots. New York prices were: Small flake, 6c to 6 $\frac{1}{4}$ c; medium pearl, 6c to 6 $\frac{1}{4}$ c and small pearl, 4 $\frac{1}{2}$ c to 4 $\frac{3}{4}$ c. Corn starch is firm at the recent advance. In teas, low grades were chiefly taken and at high prices. Foreign markets were firm and dealers look for an improvement all round. The crop news on sugar from Europe and Cuba was favorable at closing. The beet market is entirely influenced by the weather at this season. Louisiana crop conditions continue favorable, and the prospects of turning out the large

150	...
212 $\frac{1}{2}$	...
161	173
225 $\frac{1}{2}$	237 $\frac{1}{2}$
280	...
166 $\frac{1}{4}$	177
187 $\frac{3}{4}$	279 $\frac{3}{4}$
99 $\frac{1}{2}$	116 $\frac{1}{2}$
95 $\frac{1}{2}$	105
61	...
93 $\frac{1}{2}$	95
67	...
21	28 $\frac{1}{2}$
50 $\frac{3}{4}$	77
46	73
124	147
106	...
112	125
50	...
85	102 $\frac{1}{2}$
73	...
105 $\frac{1}{2}$	97 $\frac{1}{2}$
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83 $\frac{1}{2}$	...
101	...

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est crop in the history of Louisiana are improving. The largest crop on record was the one of 1904-05, when the crop outturned 335,000 tons. The coffee market at New York was depressed by Wall street interests selling on some old deals but the large operators came to the support of the market and held it in check. Brazil was no factor as prices were too high. Spot, quiet; Rio, No. 7, 6½c; Santos, No. 4, 8c. Mild, dull. Cordova, 9c to 12¼c. New York molasses, steady; New Orleans, open kettle, good to choice, 37c to 48c. New York sugar, raw, steady, fair refining, 3.45c; centrifugal, 96 test, 3.93c; molasses sugar, 3.06c. Refined steady; No. 6, 4.60c; No. 7, 4.55c; No. 8, 4.50c; No. 9, 4.45c; No. 10, 4.35c; No. 11, 4.30c; No. 12, 4.25c; No. 13, 4.20c; No. 14, 4.15c; confectioners' "A," 4.90c; mould "A," 5.35c; cut loaf, 5.70c; crushed, 5.70c; powdered, 5.10c; granulated, 5.00c; cubes, 5.25c. The first genuine Almeria grapes about 500 brls., were due in New York this week. California cunnors are still busy on seasonal fruits and with the exception of apricots the pack will be up to earlier expectations. Dried prunes have been in good demand and high prices are asked for the popular sizes. There is no abatement of demand for spot Coast seeded raisins but the market is almost bare. The jobbing trade is waiting for the arrival of the first shipment of new Valencia layers now near due. The bulk of this stock is reported sold. Offerings of seeded to be made from these goods on arrival at New York are making at 12c per one pound cartons. Interest in new crop Malaga and Smyrna Sultanias for shipment from the other side is withheld owing to the high prices demanded. Currants remain firm with small supplies and a good demand. Chocolates have increased in price 4c a lb. in the British market.—Said to be owing to the heavy buying in the part of U.S. manufacturer.

**HAY.**—Good demand at steady prices; new crop, \$14 to \$14.50 for No. 1 timothy; \$13 to \$13.50 for No. 2, and \$12 to \$12.50 for clover; mixed clover, \$11.50 to \$12 per ton, in car lots.

**HIDES AND TALLOW.**—Business unchanged and values steady. No. 1 hides, 9c; No. 2 hides, 8c; No. 3 hides, 7c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins, 60c to 70c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 5½c to 6½c; tallow, rough, per lb., 1½c to 3c.

**HONEY.**—Market dull and prices easier. White clover, comb, 12c; buckwheat, 9½c and extracted, 8½c. Extracted white clover comb, 10c per lb.

**IRON AND HARDWARE.**—A good run of orders is reported for reasonable hardware and the iron and steel markets are in general quiet but steady. In New York, pig iron is quiet; northern, \$18.50 to \$21.20; southern, nominal. Copper, weak; lake, \$15.75 to \$16.25. Lead, weak; \$4.65 to \$4.75; tin, nominal; Straits, \$36.00 to \$36.25. Plates, nominal. Spelter, weak; domestic, \$5.05 to \$5.15. British cables: Lead.—Soft Spanish is steady, closing at £19 15s, the same as on the preceding day and against £17 10s at the corresponding time last year. For spelter, London is again 2s 6d higher. G. M. B. closed at £21, against £20 17s 6d on the preceding day, and against £27 5s on the corresponding day last year. Standard copper, spot, £65 5s; 3 mos., £66 10s. Tin, spot, £160 5s; futures, £159 5s. A break of over £4 at London and 1c per lb. in the New York market for pig tin came with apparently small warning, but in the face of the weakness of other metals it is only a surprise that tin has not reflected the general conditions more accurately. For bar iron at New York there is a moderate demand and the market is steady, with holders asking 1.60c base Pittsburg, or 1.76½c tidewater base half extras. The jobbing trade is quiet at 2c base full extras from store. Quicksilver is dull at \$29.50 per flask of 15 pounds in 100f-lask lots and \$40.50 for jobbing lots. The London market is weak, with Rothschild's price at £7 first hands and £6 15s 3d second hands. New England manufacturers who have been negotiating for between 5,000 and 6,000 tons of foundry grades during the week have finally closed contracts for shipment during the fourth quarter of the year. It is not understood at the moment just

how the distribution was made, but it is believed that prices were a little under \$21 delivered, which means the shading of \$19 for No. 2 X at Eastern Pennsylvania furnaces. One feature of interest is the new inquiries coming into the market for railroad cars. The Denver & Rio Grande Railroad has ordered 1,000 cars from the Pressed Steel Car Company, while the Harriman lines are inquiring for 6,000 cars and the Baltimore & Ohio for 5,000 cars. This means renewed buying of steel plates and shapes.

**LIVE STOCK.**—The exports from Montreal were 3,718 cattle and 343 sheep, against 2,855 cattle and 355 sheep last year. The Liverpool market was weaker at a decline of ½c. Best steers sold at 11½c to 12c, and ranchers at 11c. In London, Canadian cattle sold at 11½c to 12c and ranchers at 10½c. The Glasgow market was steady at 11½c to 13c. A fair business has been done in ocean space for the fall months and rates have advanced a trifle. Liverpool has let at 30s; London, at 25s to 27s 6d; Manchester at 30s; Glasgow at 35s, and Bristol at 25s. In this market really choice heeves were scarce at 5c to 5¼c per lb., while good stock was plentiful at 4½c to 4¾c. Northwest ranchers of medium quality were offered at 3½c per lb. Lambs were in demand at lower prices, sales being reported at 5¼c to 5¾c. Sheep sold at 4c to 4¼c. Calves, \$3 to \$12 each. Hogs easier owing to large arrivals and depressed cables on Canadian bacon. Sales of selected lots at \$6.25 to \$6.50, weighed off cars.

**MAPLE PRODUCTS.**—Trade quiet. No changes. Syrup, 5½c per lb. in wood; 6½c in tins; maple sugar, 6½c per lb.

**MEAL.**—Steady trade especially in rolled oats at \$2.50 per bag. Cornmeal, \$1.70 to \$1.75.

**MILL FEED.**—Trade active at an advance. Manitoba bran, bags, about \$22 to \$23; shorts, \$25 to \$27 per ton; Ontario bran, in bags, \$21 to \$22; shorts, \$24 to \$25; milled mouillie, \$25 to \$27 per ton; straight grain, \$30 to \$32.

**NAVAL STORES.**—Business good at firm prices. Pine pitch, \$4 to \$4.50 brl.; pine tar \$9 to \$9.50; oakum, 4c to 7c lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb; white, 8c to 11c; rope: Sisal 7-16 and upwards, 10½c; ¾, 11c; 3-16, 11½c; Manila, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c; Lath yarn, 10 to 10½c.

**OILS, DRUGS, ETC.**—A good business is reported locally with prices generally firm. Camphor is in demand at \$1.60 to \$1.80. Cocaine, \$4 to \$4.50. Oil of peppermint, \$3 to \$4. Potash iodide, \$2.75 to \$3.25. Quinine, 22c to 30c. New York rosin, steady. Turpentine, steady, 54s. Pittsburg.—Oil opened and closed \$1.78. Savannah, Ga.—Spirits turpentine, market firm; regulars, 50½c to 52c; rosin closed firm; quotations, A, B, C, \$3.55 to \$3.95; D, \$4.00; E, \$4.30 to \$4.35; F, \$4.50 to \$4.55; G, \$4.56 to \$4.60; H, \$4.65 to \$4.70; I, \$4.75; K, \$5.20; M, \$5.40; N, \$5.90; W, G, \$6.00; W, W, \$6.15.

**POTATOES.**—A good demand has been continued and supplies are increasing. Prices steady at \$1.50 to \$1.60 per barrel.

**PROVISIONS.**—Market steady and fairly active. Abattoir fresh killed hogs at \$9.25 to \$9.50. Heavy Canada short cut mess pork in tierces, \$33.50 to \$34; barrels, \$22.50 to \$23. Compound lard in tierces, 375 lbs., 9½c to 9¾c; boxes, 50 lbs., parchment lined, 9¾c to 10c; pure lard, tierces, 11¾c to 12c; tins, 3 to 10 lb. cases, 12c to 12½c. Hams, extra large sizes, 25 lbs. and upward, 12½c; large sizes, 18 to 25 lbs., 13½c to 14c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 14c; Windsor bacon, backs, 15c; spiced rolled bacon, boneless, 12½c; Wiltshire bacon, 50 lb. sides, 15c.

**WOOL.**—Business unchanged. Canada fleece tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed, 30c to 32c; pulled lambs, unbrushed, 30c; N. W. merinos, 18c to 20c.

CHARTERED ACCO

Clarkson &  
Toronto,CLARKSON, CROSS  
Winnipeg, MCLARKSON, CROSS  
Vancouver,Chartered Account  
Trustees

Established

Jenkins &  
ASSIGNChartered Accountan  
Estate and Fire In15½ Toronto St.,  
52 Canada Life BldgHenry Barb  
Accountants &

—OFFICE

No. 18 Wellington

TORONTO

WHOLESALE PRICES

Name of Article

DRUGS AND CHEMICALS

Acid Carbolic Cryst. medi  
Aloes, Cape .. .. .  
Alum .. .. .  
Borax, rtia. .. .. .  
Brom. Potass .. .. .  
Camphor, Ref. Rings .. .. .  
Camphor, Ref. oz. ck. .. .. .  
Citric Acid .. .. .  
Citrate Magnesia lb .. .. .  
Cocaine Hyd. oz. .. .. .  
Copraes per 100 lbs. .. .. .  
Cream Tartar .. .. .  
Epsom Salts .. .. .  
Glycerine .. .. .  
Gum Arabic per lb. .. .. .  
Gum Trag .. .. .  
Insect Powder per keg, lb.  
Menthol, lb. .. .. .  
Morphia .. .. .  
Oil Peppermint lb. .. .. .  
Oil Lemon .. .. .  
Opium .. .. .  
Phosphorus .. .. .  
Oxalic Acid .. .. .  
Potash Bichromate .. .. .  
Potash Iodide .. .. .  
Quinine .. .. .  
Strychnine .. .. .  
Tartaric Acid .. .. .

Licorice.—

Stick, 4, 6, 8, 12, & 16 to 1  
boxes .. .. .  
Acme Licorice Pellets, can  
Licorice Lozenges, 1 & 5 lb.

HEAVY CHEMICALS—

Bleaching Powder .. .. .  
Blue Vitriol .. .. .  
Brimstone .. .. .  
Caustic Soda .. .. .  
Soda Ash .. .. .  
Soda Bicarb. .. .. .  
Sal. Soda .. .. .  
Sal Soda Concentrated .. .. .

CHARTERED ACCOUNTANTS, etc.

**Clarkson & Cross**  
Toronto, Ont.

**CLARKSON, CROSS & MENZIES**  
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**CLARKSON, CROSS & HELLIWELL**  
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Liquidators.  
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**Henry Barber & Co.**

Accountants & Assignees  
—OFFICES—  
No. 18 Wellington St., East,  
TORONTO, Can.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
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DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid Carboic Cryst. medi	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtila	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 60	1 10
Camphor, Ref. oz. ck.	1 65	1 80
Citric Acid	0 37	0 45
Citrate Magnesia lb	0 25	0 45
Coastine Hyd. oz.	4 00	4 50
Copperas per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	0 20
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	3 50	4 00
Oil Peppermint lb.	3 00	4 00
Oil Lemon	1 00	1 10
Opium	8 50	10 00
Phosphorus	0 08	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 25
Quinine	0 22	0 30
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 50
Blue Vitriol	0 04	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 25	0 30
Sal Soda Concentrated	1 50	2 00

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
------------------	-----------

DYESTUFFS—

	\$ c.	\$ c.
Archil, con	0 27	0 31
Cutch		0 08
Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	3 09	0 12
Shade	85 00	95 00
Tin Crystals	0 23	0 40

FISH—

New Haddie, boxes, per lb.	0 09	
Labrador Herrings	5 00	
Labrador Herrings, half brls.	2 75	0 00
Mackerel, No. 1, pails	2 00	
Green Cod, No. 1	7 00	
Green Cod, large	8 00	
Green Cod, small	5 50	
Skinless Cod	5 50	
Salmon, brls. Lad. No. 1	13 00	
Salmon, half brls.	7 00	
Salmon, British Columbia, brls.	12 50	
Salmon, British Columbia, half brls.	7 00	
Boneless Fish	0 05	3 65
Boneless Cod	0 05	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 10

FLOUR—

McGill's Royal Household		
McGill's Glenora Patents		
Choice Spring Wheat Patents	5 50	5 70
Seconds	4 90	5 10
Winter Wheat Patents	4 65	4 75
Straight Roller	4 25	4 35
Light bags	2 00	2 10
Extras	1 65	1 75
Rolled Oats	2 50	
Cornmeal, bag	1 70	1 75
Bran, in bags	22 00	23 00
Shorts, in bags	24 00	27 00
Mouillie	25 00	27 00
do Straight grain	30 00	32 00

FARM PRODUCTS—

Butter—		
Creamery, Townships	0 21	0 23
do Quebec	0 21	0 22
Townships dairy	0 19	0 21
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

Finest Western white	0 12	0 12
Finest Western, coloured	0 12	0 12
Finest Eastern	0 12	0 12

Eggs—

New Laid No. 1	0 18	0 19
do No. 2	0 14	0 16
Selected	0 22	0 23
Canned	0 00	0 00
No. 1 Canned		0 17
No. 2 Canned		0 12

Sundries—

Potatoes, per brl.	1 50	1 60
Honey, White Clover, comb	0 12	0 00
Honey, extracted	0 02	0 10

Beans—

Prime	0 00	0 00
Best hand-picked	1 50	1 55

GROCERIES—

Sugars—		
Standard Granulated, barrels	4 40	
Bags, 100 lbs.	4 35	
Ex. Ground, in barrels	4 80	
Ex. Ground, in boxes	5 10	
Powdered, in barrels	4 70	
Powdered, in boxes	4 80	
Paris Lump, in barrels	5 05	
Paris Lump, in half barrels	5 10	
Branded Yellows	3 95	4 25
Molasses (Barbadoes) new		0 36
Molasses (Barbadoes) old		
Molasses, in barrels		0 32
Molasses in half barrels		0 35
Evaporated Apples	0 09	0 11

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for Raisins, Rice, Salt, Coffee, Tea, Hardware, and Galvanized Staples. Columns include Name of Article and Wholesale prices in \$ c s c.

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NEW SOURCE OF SULPHUR.

Recently some rich sulphur beds have been discovered in Russia, and Fuer Alle Welt discusses the sulphur output of Russia in an extended article.

The sulphur beds recently discovered in Transcaspia, Asiatic Russia, promise to be the second largest in the world. On a territory of 23 square miles are several indentations.

PAPER AND PULP IN THE UNITED STATES.

Our contemporary, The Gazette, of this city, has compiled a useful article upon "the U.S. paper industry."

Table comparing paper and pulp statistics for 1905 and 1900. Columns include Value of output, Persons employed, and Capital invested.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for Galvanized Iron, Iron Horse Shoes, Canada Plates, Tin Plates, Zinc, Wire, and Rope. Columns include Name of Article and Wholesale prices in \$ c s c.

39 STATIO... WHOLESALE PR... Name of Arti... WIRE NAILS... BUILDING PAPER... HIDES... MONTREAL GREEN HIDES... LEATHER... Various product listings and prices.



# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>WIRE NAILS—</b>	
	\$ c .
2d extra .....	3 05
2d extra .....	2 70
3d extra .....	2 45
4d and 6d extra .....	2 35
6d and 7d extra .....	2 20
8d and 9d extra .....	2 15
10d and 12d extra .....	2 10
16d and 20d extra .....	2 05
Base .....	2 40
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .....	40
Tarred Sheeting, roll .....	50
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1 .....	0 00 0 09
Montreal, No. 2 .....	0 00 0 08
Montreal, No. 3 .....	0 00 0 7
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins .....	
Clips .....	
Spring Lambskins, each .....	0 60 0 70
Calfskins, No. 1 .....	0 10
Calfskins, No. 2 .....	0 08
Horse Hides .....	1 50 2 00
Tallow rendered .....	0 06
<b>LEATHER—</b>	
No. 1, B. A. Sole .....	0 28 0 26
No. 2, B. A. Sole .....	0 26 0 28
Slaughter, No. 1 .....	0 28 0 30
light medium and heavy .....	0 28 0 30
" No. 2 .....	0 27 0 28
Harness .....	0 28 0 34
Upper, heavy .....	0 36 0 38
Upper, light .....	0 36 0 38
Grained Upper .....	0 36 0 38
Scotch Grain .....	0 36 0 38
Kip Skins, French .....	0 65 0 70
English .....	0 50 0 60
Canada Kip .....	0 50 0 60
Hermlock Calf .....	0 70 0 70
Hermlock, Light .....	0 60 0 60
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 18 0 22
B. Calf .....	0 00 0 08
Brush (Cow) Kid .....	0 14 0 17
Russets, light .....	0 40 0 45
Russets, heavy .....	0 30 0 35
Russets, No. 2 .....	0 30 0 35
Russets, Saddlers', dozen .....	8 00 9 00
Int. French Calf .....	0 65 0 75
English Oak, lb. .....	0 85 0 45
Dongola, extra .....	0 88 0 42
Dongola, No. 1 .....	0 20 0 22
Dongola, ordinary .....	0 14 0 16
Coloured Pebbles .....	0 15 0 17
Colored Calf .....	0 17 0 20

The increases are notable, being 48 per cent. in the value of output, 65 per cent. in the capital employed, and 32 per cent. in the number of persons employed. The increase in the number of employees was less than that in the capital and output. Evidently the struggle for cheapness is developing machinery in a way that enables a smaller number of men to do a larger amount of work. The number of plants reporting fell off by two, or from 763 to 761. The smaller factories are probably giving way and going out of business. The output as to value in 1905 is thus divided:

News paper .....	\$35,906,000
Book paper .....	37,403,000
Fine paper .....	22,249,000
Wrapping paper .....	30,435,000
Paper boards .....	16,959,000
Tissue paper .....	5,056,000
Blotting paper .....	1,046,000
Building paper, etc. ....	4,845,000
Wall paper .....	3,013,000

The newspapers, it will be seen, are the second largest consumers of paper mills' product, and the only consumers, it may be added, that sell their prepared output for less than the cost of the raw material. Many journals in their striving for circulation actually receive less for the printed sheet than is paid for it as it comes to the mill. The cost of materials used is given as \$111,251,000, of which \$27,633,030 represents the cost of wood pulp or fibre purchased. This statement of itself is, seemingly, misleading, as much pulp is made by mills for their own use and is not, it would appear, included in the above figure. In the paper and wood pulp industry, over three million cords of wood, having a total value of over \$20,000,000, were used in 1905. The consumption of rags was in tonnage 24,952, and in value \$8,864,607. Of old or waste paper, 588,543 tons was used at a reported cost of \$7,430,335. The value of sulphur and other chemicals represents a total of \$8,333,380.

The Northeastern states lead in the industry, New York being credited with \$37,750,000 of the total. Massachusetts stands next with \$32,012,000; then comes Maine with \$22,951,000. There follow, in the order named, Wisconsin, \$17,844,174;

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>OILS—</b>	
	\$ c .
Cod Oil .....	0 40 0 45
S. R. Pale Seal .....	0 55 0 60
Straw Seal .....	0 00 0 45
and Liv. Oil, 100, Norway Process .....	1 00 1 20
Cod Liver Oil, Norwegian .....	1 20 1 40
Castor Oil .....	0 10 0 11
Castor Oil, barrels .....	0 09 0 10 1/2
Lard Oil, extra .....	0 70 0 80
Lard Oil .....	0 60 0 70
Linseed, raw .....	0 60 0 62
Linseed, boiled .....	0 63 0 65
Olive, pure .....	1 30
Olive, extra, qt., per case .....	3 70
Purpentine, nett .....	0 50 0 90
Wood Alcohol, per gallon .....	1 00 1 25
<b>PETROLEUM—</b>	
Some Prime White, per gal. ....	0 15 1/2
Some Water White, per gal. ....	0 17
Astral, per gal. ....	0 19 1/2
Gasoline, per gal. ....	0 22
Gasoline, per gal. ....	0 22 1/2 0 25
<b>GLASS—</b>	
First Break, 50 feet .....	1 70
Second Break, 50 feet .....	1 80
First Break, 100 feet .....	3 25
Second Break, 100 feet .....	3 45
Third Break .....	3 95
Fourth Break .....	4 20
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .....	7 25 7 50
Do, No. 1 .....	6 40 6 65
Do, No. 2 .....	6 05 6 40
Do, No. 3 .....	5 30 6 05
Pure Mixed, gal. ....	1 30 1 50
White lead, dry .....	6 00 7 50
Lead .....	6 00 6 50
Venetian Red, English .....	1 75 2 00
Yellow Ochre, French .....	1 50 2 25
Whiting, ordinary .....	0 45 0 60
Whiting, Gilders' .....	0 60 0 70
Whiting, Paris, Gilders' .....	0 85 1 00
English Cement, cask .....	2 00 2 15
Belgian Cement .....	1 85 1 90
German Cement .....	0 00 0 00
United States Cement .....	2 00 2 10
Fire Bricks, per 1,000 .....	17 00 21 00
Fire Clay, 200 lb. pkgs. ....	0 75 1 25
Rosin, per 100 lbs. ....	2 50 5 00
<b>Glue—</b>	
Domestic Broken Sheet .....	0 10 0 15
French Casks .....	0 09 0 10
French, barrels .....	0 14
American White, barrels .....	0 16 0 18
Coopers' Glue .....	0 19 0 20
Brunswick Green .....	0 04 0 10
French Imperial Green .....	0 12 0 18
No. 1 Furniture Varnish, per gallon .....	0 85 0 90
No. 2 Furniture Varnish, per gallon .....	0 75 0 80
Brown Japan .....	0 85 0 90
Black Japan .....	0 80 0 85
Orange Shellac, No. 1 .....	2 25 2 55
White Shellac .....	2 45 2 55
Putty, bulk, 100 lb. barrel .....	2 90 2 95
Putty, in bladders .....	1 40 1 42
Green in drum, 1 lb. pkg. ....	1 65 1 67
Kalsomine 5 lb. pkgs. ....	0 24 0 25

CURRENT.

Wholesale

\$ c .

4 70 4 95

4 55 4 80

3 65

3 90

2 65

2 80

18... 2 65 2 80

20... 2 70 2 85

22... 2 70 2 90

24... 2 60 2 90

25... 2 85 2 95

25... 3 00 3 10

25... 2 50

2 50

2 85

2 85

3 85

2 75

2 80

2 90

2 37

2 87

2 89

3 90

5 60

7 65

9 18

12 24

10 08

0 07 1/2

2 60

2 40

2 25

8 05

2 85

2 55

4 20

4 50

7 75

0 10

8 00

8 50

5 50 6 75

6 50

7 00

7c per lb.

less 5 p.c.

7 75 8 00

2 55 2 70

2 40 2 50

2 40 2 55

2 45 2 65

2 55 2 70

3 70 3 90

3 15 3 35

2 50 2 85

3 20 3 40

3 25 3 45

2 65 3 00

2 75 3 10

3 75 3 95

4 30 4 15

4 30 4 40

2 95 f.o.b.

Montreal.

2 30 base.

0 10 1/2

0 11

0 11 1/2

0 15

0 15 1/2

0 16

0 10 0 10 1/2

CONTRACTORS TO H.M. GOVERNMENT,

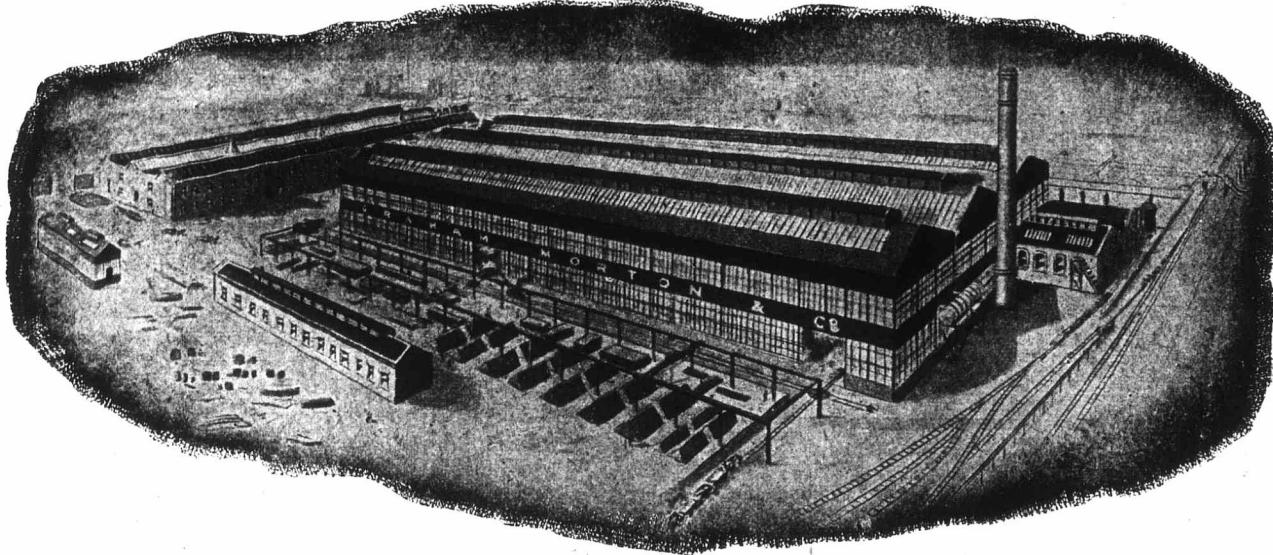
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# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>WOOL—</b>	
	\$ c. s. c.
Canadian Washed Fleece. ....	26 0 28
No. 14 West .....	18 0 20
Buenos Ayres. ....	35 0 42
Natal, greasy .....	00 0 00
Cape, greasy .....	19 0 23
Australian, greasy .....	20 0 00

WINES, LIQUORS, ETC.

<b>Ale—</b>	
English, qts. ....	2 40 2 50
English, pts. ....	1 60 1 65
Canadian pts. ....	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. ....	2 40 2 50
Dublin Stout, pts. ....	1 60 1 65
Canadian Stout, pts. ....	1 60 1 65
Lager Beer, U.S. ....	2 25 1 40
Lager, Canadian .....	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
Alcohol 65. O.P. ....	4 50 4 60
Spirits, 50. O.P. ....	4 10 4 20
Spirits, 25 U.P. ....	2 20 2 30
Club Rye, U.P. ....	3 60 3 80
Rye Whiskey, ord., gal. ....	2 20 2 50
<b>Ports—</b>	
Tarragona .....	1 80 2 00
Oportos .....	2 00 5 00
<b>Sherries—</b>	
Amontillado (Lion) .....	3 50 4 00
Other Brands .....	0 85 5 00
<b>Clarets—</b>	
Medoc .....	2 25 2 75
St. Julien .....	4 00 5 00

Pennsylvania, \$15,411,032; and Ohio, \$10,961,527. These six states produced in the aggregate products to the value of \$136,930,709, representing 72.6 per cent. of the total production of the United States. The three latter named states, with Maine, probably draw little or no raw material from Canada, which, however, supplies considerable wood to the mills of Massachusetts and New York, which it is sought to deprive of a source of supply by a Canadian export duty."

PEANUTS.

Before the civil war the Virginian who had a cow or a horse or even poultry and worked a vegetable garden, however small, gave a corner of his lot to the raising of the goober pea, known to the outside world as the peanut and to science as *Arachis hypogea*. Somebody brought it originally from Brazil as a cheap and nutritious food for stock. The gardener pulled up the vines with the nuts clinging to them and stored them in the hayloft to be fed to the animals.

At that time it was by no means a common field crop in the Old Dominion and no one thought of it as a source of revenue. Accident revealed its value as a means of enriching the soil. Where it was left to decay the ground yielded remarkable crops of other kinds.

However, it may be with man, tobacco is bad for the soil, quickly exhausting its

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>Champagnes—</b>	
	\$ c. s. c.
Marq. de la Tour, secs. ....	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal. ....	5 25 10 25
Martel, case .....	12 75 17 00
Atard, gala. ....	4 00 0 00
Richard 20 years fute 12 qts. in case	17 50
Richard Fleur de Cognac do. ....	15 50
Richard V.S.O.P. 12 qts. ....	12 25
Richard V.O. 12 qts. ....	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L. ....	10 25 10 50
Kilmarnock .....	9 50 10 00
Usher's O.V.G. ....	9 00 9 50
Dewars extra spec. ....	9 25 9 50
Mitchells Glenogle 12 qts. ....	8 00
do Special Reserve 12 qts. ....	9 00
do Extra Special, 12 qts. ....	9 50
do Finest O.d Scotch, 12 qts. ....	12 50
<b>Irish Whiskey—</b>	
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
<b>Gin—</b>	
Canadian green case .....	5 50 5 80
London Dry .....	7 25 8 00
Plymouth .....	9 00 9 50
Ginger Ale, Belfast, doz. ....	1 30 1 40
Soda water, imports, doz. ....	1 30 1 40
Apollinaris, 50 qts. ....	7 00 7 50

**BLU**

HAMBLET'S PATENT JOINTS SUPPLIED

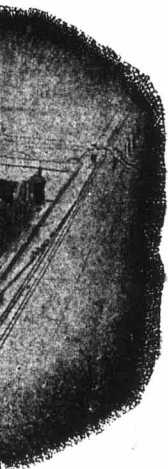
THE ADA IS WELL K ADDRESS

These pipes per square inch a pipe without shew HAMBLET ILLUSTRAT HAMBLET'S L CABLE ADDR

nitrogenous element. I immediately following impoverished Virginian plant tobacco he could and so ly paid for the work it were offered for the Then came the wider plant and the increasing soil. Soon the popularity of the North led to its generally throughout

OFFICE LISTS

Ltd.  
S, Eng.



and, W.C.  
y, N.S.W.

CURRENT.

Wholesale

\$ c. \$ c.  
.. .. 11 00 12 00

.. .. 5 25 10 25  
.. .. 12 75 17 00  
.. .. 4 00 0 00  
case 17 50  
.. .. 15 50  
.. .. 12 25  
.. .. 9 00

.. .. 10 25 10 50  
.. .. 9 50 10 00  
.. .. 9 00 9 50  
.. .. 9 25 9 50  
.. .. 8 00  
.. .. 9 00  
.. .. 9 50  
s. .. 12 50

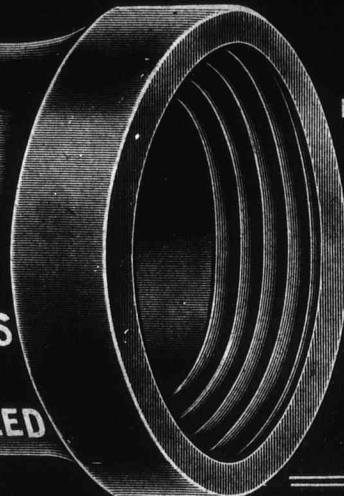
.. .. 10 25 10 50  
.. .. 9 50 11 00  
.. .. 9 50 10 50  
.. .. 8 00 11 50  
.. .. 14 00 15 00

.. .. 5 50 5 50  
.. .. 7 25 8 00  
.. .. 9 00 9 50  
.. .. 1 30 1 40  
.. .. 1 30 1 40  
.. .. 7 00 7 50

# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS.  
SUPPLIED

THESE PIPES ARE  
MADE FROM THE  
SAME MATERIAL  
(AND UNDER SIMILAR  
CONDITIONS) AS  
HAMBLET'S BLUE BRICKS  
GREAT STRENGTH &  
DURABILITY GUARANTEED



MADE IN  
ALL THE  
USUAL  
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

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These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage.

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ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO  
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

CODES :—A. B. C., 5th EDITION and PRIVATE.

nitrogenous element. In the few years immediately following the war the impoverished Virginian planter raised all the tobacco he could and soon this crop hardly paid for the work it required. Lands were offered for the traditional song. Then came the wider planting of the peanut and the increasing fertility of the soil.

Soon the popularity of the peanut in the North led to its cultivation pretty generally throughout Virginia and the

Carolinias. Now it is the favorite nut for man and is grown in every Southern State and in California. Oklahoma and Missouri and in several Northern and Western States.

It has become so important that there is published in this State the American Nut Journal, which is devoted chiefly to the peanut interest. It would be hard to estimate the number of Italian pushcart merchants in all the cities of this country who depend largely on the sale of roasted

peanuts. The circus or menagerie would be a poor thing without peanuts.

The value of the peanut crop in the United States exceeds \$15,000,000. It reaches about 400,000,000 pounds and nearly half a million persons are employed in its cultivation. Some 400,000 acres of land is devoted to its culture for market purposes.

Science has commended the peanut as a nutritious and wholesome food for man and beast. To the former it supplies

# FIRE ESCAPES

## Wire Screens

Wrought Iron and Wire Guards and Enclosures for  
**JAILS, ASYLUMS, Etc.**

The Geo. B. Meadows, Toronto Wire, Iron and  
Brass Works Company, Limited,  
67 Wellington Place, TORONTO, ONT.

protein and ash materials and to the animals of the farm it is particularly valuable in combination with corn and other carbonaceous foods, notably for young and growing stock.

As an improver of the soil it is equal to any leguminous crop. Its chief virtue is that it does not consume the nitrogen of the soil, the rapid exhaustion of which, together with slow production by natural processes, has led to melancholy forebodings by chemists. The tubercles of the roots collect nitrogen from the air and feed it to the plant without impoverishing the land.

An enthusiast on the subject of the peanut, says: "It is one of the safest and surest of Virginia products. It is rare that it falls below 900 pounds to the acre and there is always a ready market for it at paying prices, either to supply the demand of the cities or as fodder.

"You may be surprised to learn its many uses merely for home consumption. Its history is much like that of the cotton plant. You know the cotton grower once found the seeds a nuisance and an expense, while now the profits from the seeds and other parts of the plant exceed those from the cotton itself. Every man who has a garden down here grows peanuts, some of which he may sell and some of which his family will eat. For every other part of the plant he has a use. It will feed his cow or his horse, fatten his hogs, chickens, ducks, turkeys, geese, and enrich his garden.

"You see, the planter who does not give his time and labor to harvesting his crop for the market, and you know labor is mighty uncertain in the South, may get about as much profit out of it by converting it into meat by simply feeding it to any kind of stock that sells readily. Every living thing likes peanuts, and the stock prefers nuts and vines to hay or fodder.

"Milk cows especially may be kept in fine condition by it, and just now milk sells for 10 cents a quart in this region. Hens lay steadily under a peanut diet and eggs bring 40 cents a dozen here."

—Montreal Street earnings, last week, amounted to \$72,566, an increase of \$7,210 over the corresponding week the year previous.



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### OSTRICH FARMING IN CALIFORNIA.

The recent establishing of the Los Angeles Ostrich Farm within the city limits of Los Angeles gives California four ostrich enterprises—the others being at San Diego, South Pasadena and San Jose.

The South African farms do not manufacture and retail their product, but in California, says Sunset, the feathers are grown, manufactured and retailed by the same concern.

The initiative in the ostrich industry was taken about thirty years ago by Dr. Sketchley, who established a farm at Anaheim. Later on other men imported birds and assisted in establishing the business. The greatest development of the business has been in Arizona, where there are at present over 2,000 birds.

At the present time fully \$12,000,000 worth of ostrich feather goods are sold annually in the United States, and of this amount California has sold approximately \$200,000, which proves that there is ample field for the California producers to enlarge their business.

The California farms can produce, manufacture and retail their feathers for fully one-third less than it is necessary for Eastern retailers to charge. There is a 50 per cent. duty on imported plumes, boas, etc., which gives the California product a great advantage.

The quality of the California product is, as a rule, superior to the grade of goods commonly retailed, due to the fact that the feathers are fresher when they reach the consumer and retain the life and beauty which is often destroyed in imported feathers by the methods, pursued in handling, packing and shipping.

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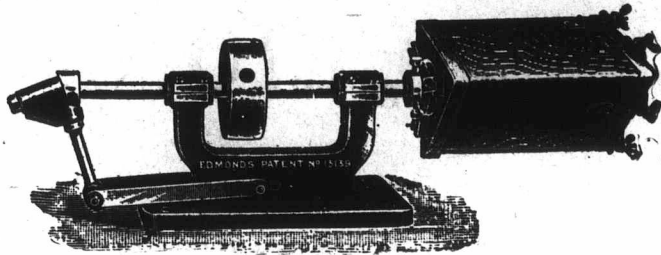


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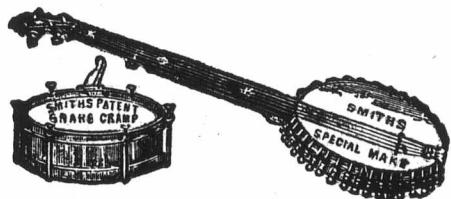
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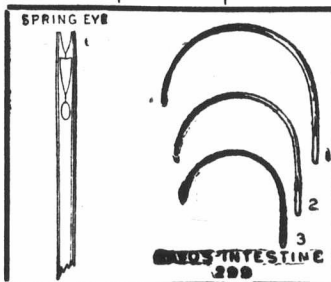
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Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/4-6 mos.	350	350	97
Canada Life .. . . . . .	2,500	4-6 mos.	400	400	160
Confederation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

British & Foreign—Quotations on the London Market, Sept. 7, 1907. Market value p. p'd up sh.

Alliance Assurance .. . . . . .	250,000	*10s. p.s.	20	2 1/2	11 1/2	12
Atlas .. . . . . .	120,000	.....	10	24s	4 1/2	5 1/2
British and Foreign Marine.. . . .	67,000	20	20	4	19	19 1/2
Caledonian .. . . . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	0,000	45	50	5	15 1/2	15 1/2
Guardian Fire and Life .. . . . . .	200,000	8 1/2	10	5	10	10 1/2
London and Lancashire Fire.. . . .	89,155	28	25	24	22 1/2	23 1/2
London Assurance Corporation .. .	35,862	20	25	12 1/2	48	49
London & Lancashire Life.. . . . .	10,000	20 1/2	10	2	8 1/2	9 1/2
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41	42 1/2
Northern Fire and Life .. . . . . .	30,000	32	100	10	74	76
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	39	40
Norwich Union Fire .. . . . . .	11,000	£5	100	12	11	11 1/2
Phoenix Fire .. . . . . .	53,776	35	50	5	31	32
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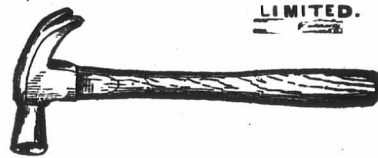
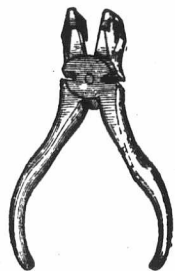
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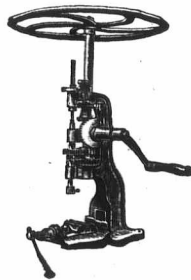
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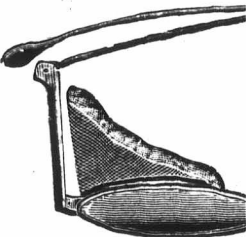
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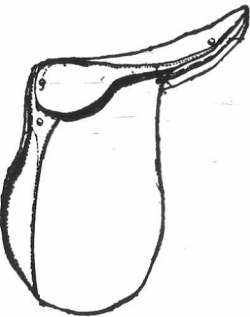


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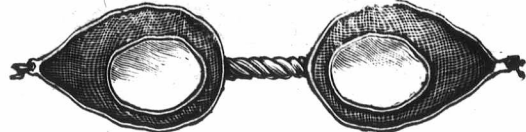
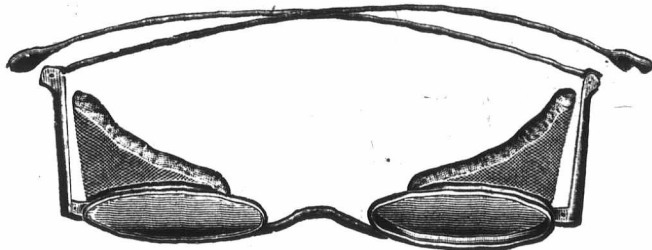
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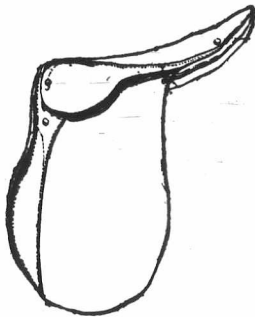
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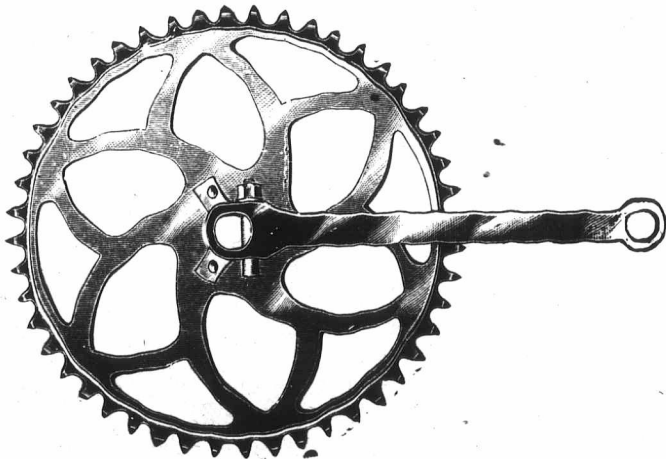
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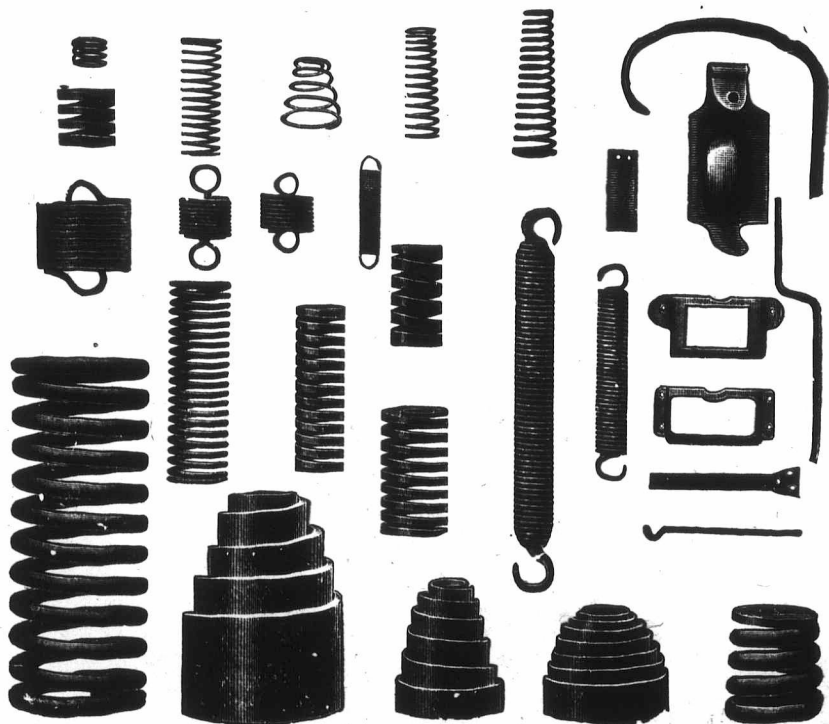
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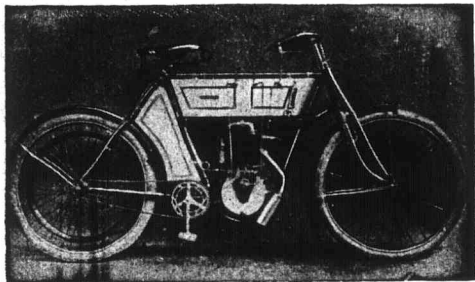
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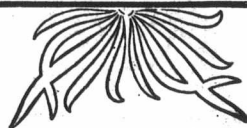
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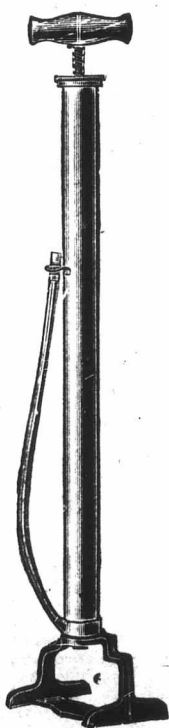
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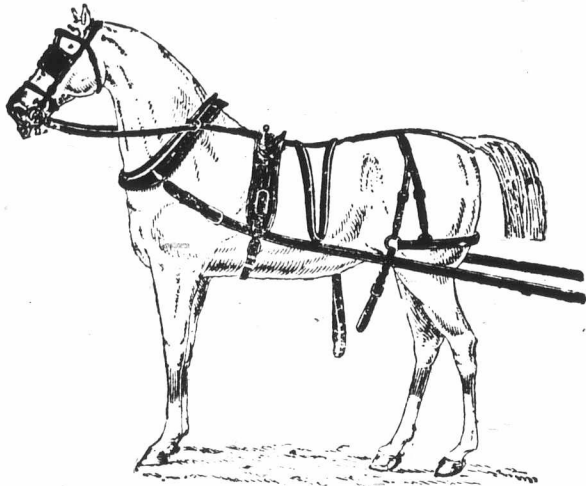
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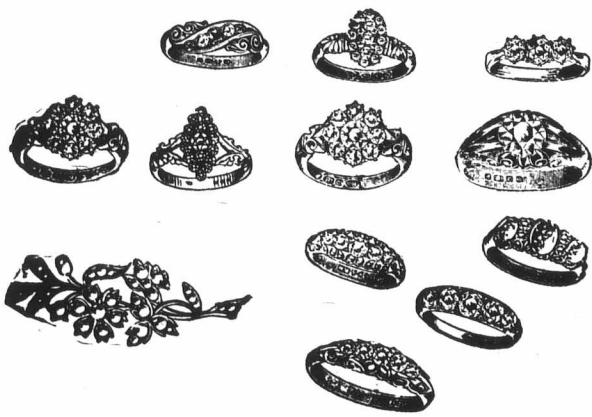
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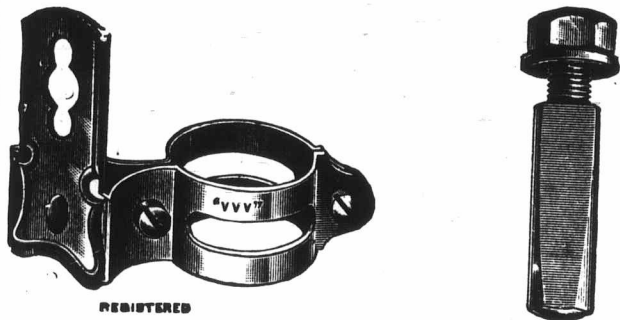
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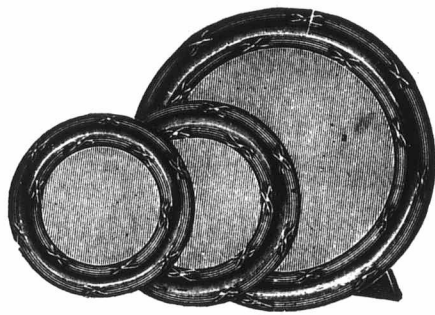
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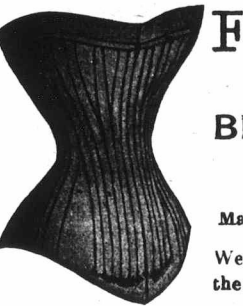
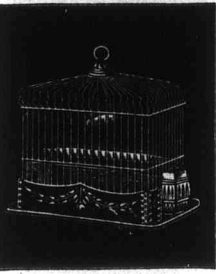
IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns  
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Miniature Rims,  
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GOLD, SILVER, AND GILT.

Telegraphic Address: - "Miniature, Birmingham."

Illustrated List on Application



Kobabe  
42-44  
BIRMINGHAM



B. Maso

Man

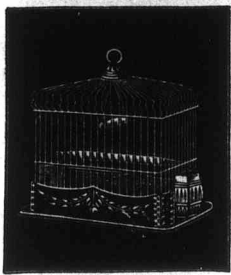
Brass and Copper C

Rollers of Sp

Wharf Str

Aston Man

Special Prices to Can



**A. Stokes & Co.,**

LEGGE STREET, GOSTA GREEN,  
**Birmingham, England.**

SPECIALITY: Brass Dish Bottom  
cages to nest for export.

**Brass, Enamelled  
& Wood Birdcages.**

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Manufacturer, for the Wholesale Trade.

We make the most improved Corsets and  
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42-44 Summer Row,  
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WOOD**

**Bird  
CAGES**

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AQUARIUMS**

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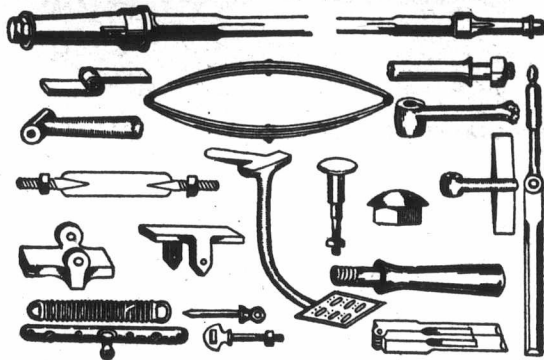
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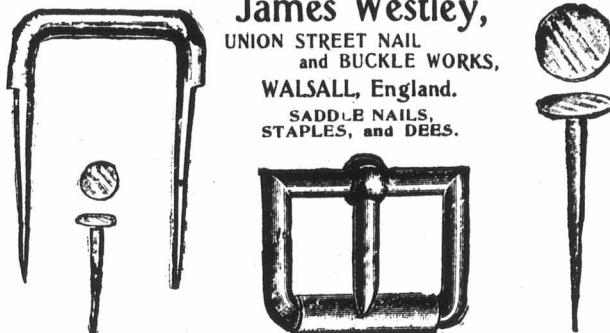
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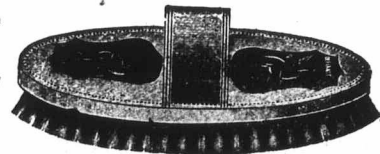


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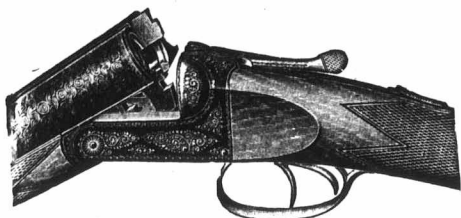
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DANDY (Registered Pattern), WATER BRUSHES,  
with Secure Bracks, SPOKE BRUSHES, with Leather  
Face and Secure Backs, COMPO. HORSE, etc,

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Gun & Rifle, & Gun Action Makers

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The Canadians have Special Terms with us.

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CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

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THACKRAY SPRING WASHER.

Manufacturers of every description of  
 SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.  
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SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
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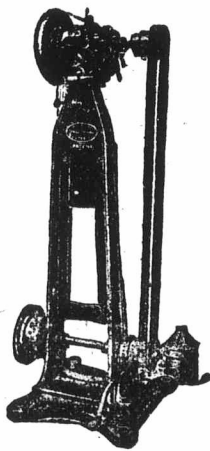
WROUGHT-IRON FLOWER STANDS, JARDINIERES, TABLE  
STANDS, UMBRELLA STANDS,

Fire Screens, Floor Lamps, Curbs, Electric Fittings,  
Gas and Oil Brackets. Specialities made to Sketch  
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## The Patent "PREMIER"



Stitching Machines  
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To work by hand or power  
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To be had from the Patentee and Sole Maker. Telephone 580.

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Agent for "ELSWIN" Stuffers. "KEATS" No. 7 Stitches, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

93 Lichfield Street, WALSLEY, England.



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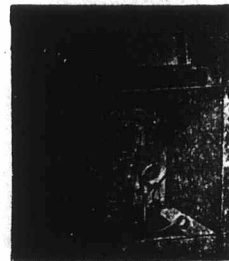


Harness & Saddlery and  
For Cape, Australia, United  
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**36 Bradford Lane**  
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Special Ca

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Complete Light  
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**WEDDING RING DEPARTMENT.**  
**BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.**



These Drawings are to Scale,



and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

Order Shapes under Name given. Names in Rings indicate Shapes. All Made to Order.



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ESTABLISHED 1820.  
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**Chas. Nightingale & Son,**  
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 For Cape, Australia, United States, South America, East Indies,  
 West Indies, India, &c, and for HOME MARKETS,  
**36 Bradford Lane, - WALSALL, England.**  
 CORRESPONDENCE INVITED FOR GENERAL GOODS.  
 Special Canadian Terms New Tariff

**OFFORD & WILSON,**  
 Manufacturing  
**Electrical Engineers**

98 Woodcock St. BIRMINGHAM, Eng.



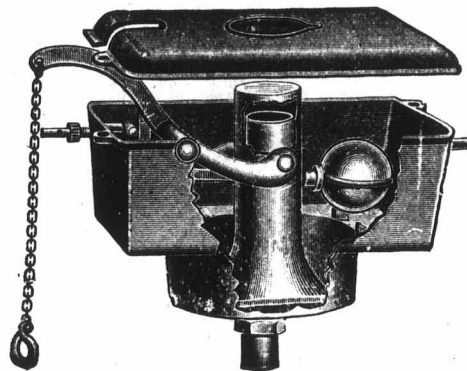
**Theatre**  
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**Accessories**

Complete Light Box set, with Lamp,  
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For Water Closet Cisterns and Pumps, etc.



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Net Surplus.....\$650,000.

John L. Blaikie, President.

L. Goldman, A. I. A., F. C. A., Man. Director.

Correspondence invited with reference to agencies in unrepresented districts.

ADDRESS: T. G. McCONKEY, Supt. of Agencies.

Home Office, - - - Toronto.

## Dominion Fire INSURANCE COMPANY

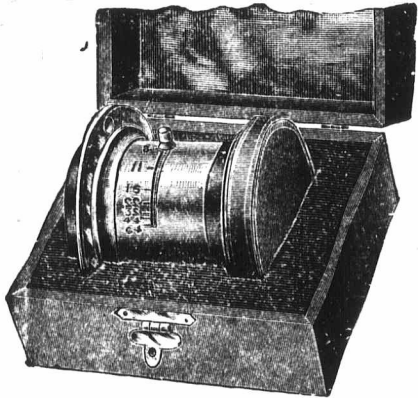
HEAD OFFICE, TORONTO.  
 Authorized Capital.....\$1,000,000.00  
 Government Deposit.....54,733.33  
 President, ROBERT F. MASSIE, Toronto.  
 Vice-Presidents, ALEX. TURNER, Hamilton.  
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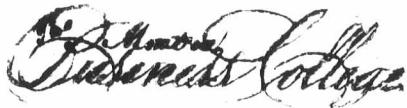
Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

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## Individual Evening Instruction

ON  
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 and University Streets.

Book-keeping, Arithmetic, Penmanship  
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 select their subjects and are taught separately  
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J. D. DAVIS,

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 COPPER GOODS...

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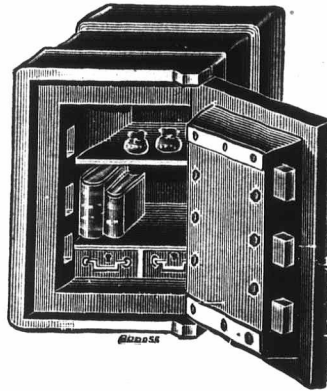
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Manufacturers of

BENT STEEL, FIRE AND BURGLAR  
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Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of Great Britain.

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DOG COLLARS, WATCH  
 GUARDS & PURSES.

Station Street, WALSALL, England.

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HEAD OFFICE,

Capital and Assets...  
 Total Insurance in force...  
 Paid Policyholders in 1900...

Most Desirable  
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Do not  
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Exists to Pro  
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 PREMIUMS equitable, ad  
 in advance at fixed pe  
 entry.

ASSURANCE granted on  
 and 5, 10, 15 and 20 y  
 POLICIES liberal, and is  
 \$3,000, \$4,000 and \$5,0

BENEFITS in addition to  
 resulting from Acciden  
 Funeral.

MANAGEMENT capable,  
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SOCIAL and FRATERNA  
 etc.

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HON. ELLIOTT G. STEV  
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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$3,580,702.62  
 Total Insurance in force . . . . . 17,884,073.61  
 Paid Policyholders in 1906 . . . . . 247,695.31

Most Desirable Policy Contracts.

DAVID DEXTER,

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Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

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Exists to Protect the Homes and the Home Interests of its Members.

MEMBERSHIP open to men and women, who pay the same rates for Life Assurance.

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ASSURANCE granted on Whole Life, Instalment Whole Life and 5, 10, 15 and 20 year Term plans.

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BENEFITS in addition to Life Assurance, Total Disability resulting from Accident, Disease or Old Age, Sickness and Funeral.

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**BRITISH AMERICA Assurance Company**

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W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . \$2,162,753.85  
 LOSSES PAID SINCE ORGANIZATION. . . . \$29,833,820.96

CLEAR POLICIES REASONABLE CONTRACTS.

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 Always a place for faithful workers.

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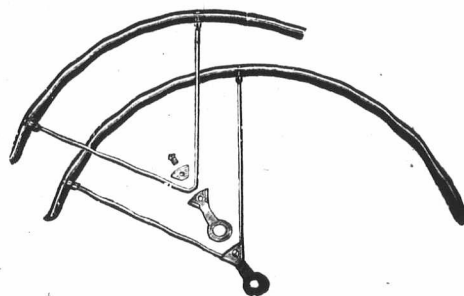
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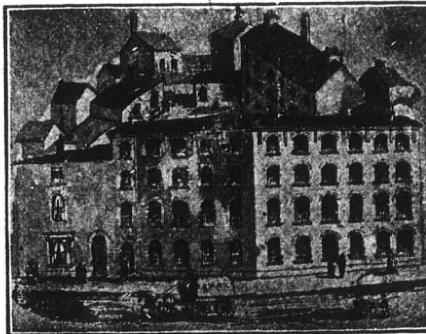


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158 Hockley Hill, BIRMINGHAM, ENG.

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**The Metropolitan Life INSURANCE COMPANY.**

Incorporated by the State of New York.

Assets ..... \$176,429,015.00  
 This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 12 years has had more new insurance accepted and issued in America than any other Company.

In 1906 it issued in Canada alone, \$15,334,576 on 86,764 policies. Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,400,000.00

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

**The LIVERPOOL and LONDON and GLOBE**

**Insurance Company**

Cash Assets exceed.....\$ 54,000,000  
 Canadian Investment exceed . 3,750,000  
 Claims paid exceed..... 240,000,000

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Head Office, Company's Building, Montreal

J. GARDNER THOMPSON, Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.  
 Geo. E. Drummond, Esq., F. W. Thompson, Esq.  
 James Crathern, Esq., Sir Alexander Lacoste.

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, 1906. \$509 708 13.

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H. J. Johnston, Advisory Director  
 A. P. Raymond, General Agent, French Dept.

Telegrams: "CUTTERS," BIRMINGHAM.

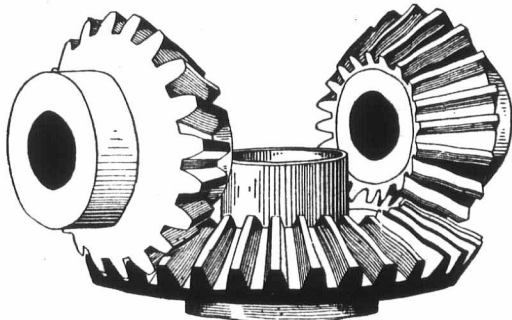
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ACCURATE GEAR CUTTING  
 A SPECIALITY.

Spur and Skew Gear.

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

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**The Royal-Victoria Life Insurance Co.**

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

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

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

APPLY FOR AGENCIES TO

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

General Manager Montreal

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets, over ..... \$3,570,000  
 Income for 1906, over ..... 3,600,000

Head Office, - Toronto, Ont.  
 FIRE AND MARINE. Incorporated 1851.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;  
 W. B. Meikle, General Manager; C. C. Foster, Secretary.  
 Montreal Branch, - 189 ST. JAMES STREET.

ROBERT BICKERDIVE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

**Commercial Union Assurance Co., LIMITED OF LONDON, ENG.**

Capital fully Subscribed.....\$12,500,000

Life Funds (in special trust for Life Policy

Holders)..... 16,263,810

Total Annual Income exceeds..... 16,250,000

Total Funds Exceed Sixty two and one half Million Dollars.

HEAD OFFICE, Can. Br., 91 Notre Dame St. West, Montreal.

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.



Vol. 65. No. 13.  
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Dress Goods  
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 share in the profits, and  
 of 37 years shows that th  
 have been faithfully ca  
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 for the least possible out

HEAD OFFICE, -

G. H. ALLEN, Provincial  
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**Union**

Assur

OF LON

Established A.

One of the Oldest

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Capital and Accumula

\$23,000

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T. L. MORRISEY