

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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New Series.

MONTREAL, FRIDAY, JULY 19, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
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and Sold.

COMPANIES INCORPORATED and
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Wools and Noils
FOR
Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.

This Phenomenal Record of

The Mutual Life
ASSURANCE COMPANY OF CANADA

for 1906 is a guarantee of the worthiness of this Canadian Company. Note it:

NEW INSURANCE.....	\$5,503,547.00
YEAR'S INCOME.....	2,072,423.13
PAID TO POLICY-HOLDERS..	679,662.20
EXPENSES.....	10,224.36

LESS than in 1905—only 16.34 per cent of the income—the lowest of any Canadian Company.
Write The Head Office, Waterloo, Ontario, for report 76.

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CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
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Highest Awards At Twelve International Expositions.
Special Prize GOLD MEDAL At Atlanta, 1895.

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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
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CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISEY - Resident Manag. r.

Distinctive Qualities

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Purity
Brightness
Loftiness

No Dead Stock, only threads not miserable yellow fillings of shoddy staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

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A Wire Stitching Machine
VERY CHEAP.

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132 St. James St.,
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The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
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E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.

H. V. Meredith, Assistant General Manager and Manager at Montreal.
O. 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.

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Belleville, Ont. " Richmond St. Halifax, N.S.
Bowmanville, O. " Ont. Bk. Br. " North End.
Brantford, Ont. " Ont. Bk. Br. Lunenburg, N.S.
Brockville, Ont. " Carleton St. Mahone Bay,
Chatham, Ont. Trenton, Ont. Port Hood, N.S.
Collingwood, O. Tweed, Ont. Sydney, N.S.
" Ont. Bk. B. Wallaceburg, " Wolfville, "
Cornwall, Ont. Warsaw, Ont. Yarmouth, "
Deseronto, Ont. Waterford, Ont. Altona, Man.
Eglington, Ont. Buckingham, Q. Brandon, Man.
Fenelon Falls, Cookshire, Que. Calgary, Alta.
Ft. William, O. Danville, Que. Edmonton, "
Goderich, Ont. Fraserville, Q. Indian H'd, Sask.
Guelpi, Ont. Grand Mere, Que. Lethbridge, Al.
Hamilton, " Lake Megantic, Que. Oakville, Man.
" Sherman Av. Levis, Que.
King City, Ont. Montreal, Que.
Kingston, Ont. " Hochelaga.
" Ont. Bk. Br. " Ont Bk Br.
Lindsay, Ont. " Papineau ave.
" Ont. Bk. Br. " Pt. St. Charles.
London, Ont. " Seigneurs St.
Mount Forest, O. " St. Anne de Bellevue.
Newmarket, O. " St. Henri.
Ottawa, Ont. " West End.
" Bank St. " Westmount.
" Ont. Bk. Br. Quebec, Que.
Paris, Ont. " Upper Town.
Perth, Ont. " St. Roch's.
Peterboro, Ont. Sawyerville, Q.
" Ont. Bk. Br. Andover, N.B.
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Port Arthur, O. Chatham, N.B.
Port Hope, Ont. Edmundston, N.B.
Sarnia, Ont. Fredericton, N.B.
Stratford, Ont. Grand Falls, "
St. Mary's, Ont. Hartland, N.B.
Sudbury, Ont. Moncton, N.B.
Toronto, Ont. Shediac, N.B.
" Yonge St. Br. St. John, N.B.
" Wellington St. Woodstock, "
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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,238,666.66
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary, W. S. Goldby, Manager.

COURT OF DIRECTORS:

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J. H. M. Campbell H. J. B. Kendall G. D. Waterman

Head Office in Canada, St. James St., Montreal.

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J. ELMSLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

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Campbellford, Ont. North Vancouver, B.C.
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Dartford, Man. Quebec, P.Q.
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Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

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RESERVE .. 2,500,000
TOTAL ASSETS .. 29,000,000
HEAD OFFICE .. HAMILTON

DIRECTORS:

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J. TURNBULL .. Vice-President and Gen. Mgr.
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H. M. Watson, Asst. Gen. Mgr., and Supt. of BRANCHES.

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Beamsville, Deering Br. Port Rowan,
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Dundas, Mitchell, Queen & Spadina,
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Georgetown, Niagara Falls, Wroxeter.
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Bradford, Man. Kenyon, Man.
Bradford, Man. Killarney, Man. Saskatoon, S'k.
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Brandon, Man. Mather, Man. Swan Lake, Man.
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THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,305,840
Reserve Fund .. 3,305,840

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Hensall. Montreal.
Highgate. " St. James Street.
Iroquois. " Market and Harbor Branch.
Kingsville. " St. Henri Branch.
London. " St. Catherine St. Br.
Lucknow. " Maisonneuve Branch.
Meaford. Quebec.
Merlin. Richmond
Morrisburg. Sorel.
North Williamsburg. Ste. Flavie Station.
Norwich. Ste. Therese de
Ottawa. Blainville, Que.
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Port Arthur.
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The BANK OF TORONTO

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

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W. G. GOODERHAM .. Vice-President.
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Hon. C. S. Hyman, M.P. Albert E. Gooderham.
Robert Meighen. Nicholas Bowlf.
William Stone. Duncan Coulson

DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

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Millbrook, Pt. St. Charles,
Newmarket, Gaspe.
Oakville, St. Lambert
Ottawa, MANTOBA.
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Petrolia, Rossburn,
Port Hope, Swan River,
Preston, Winnipeg,
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At Lowest 'Up-to-Date' Figure.
Shaft already prepared.
Journal of Commerce,
132 St. James Street.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

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J. W. Flavell, Esq. Z. A. Lash, Esq., K.C.
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A. H. IRELAND, Superintendent of Branches.

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

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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

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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.

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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, 1866.

HEAD OFFICE QUEBEC.

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

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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.

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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:

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W. F. Allen, Fred. W. Cowan.
W. R. Johnston, W. Francis, H. Langlois.

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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.

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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 & Investment Society

MASONIC TEMPLE BUILDING, LONDON, CANADA.

Capital Subscribed \$1,000,000.00
Total Assets, 31st Dec., 1900 2,272,000.83

T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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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

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

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.

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Aylmer,	Hamilton, East.	St. Mary's,
Ayton,	Harriston,	Sault Ste. Marie.
Beeton,	Hepworth,	Sarnia,
Blind River,	Ingersoll,	Schomberg.
Bridgeburg,	Kenora,	Springfield.
Brownsville,	Kincardine,	Stettler, Alta.,
Burlington,	Lakefield,	Stoney Cree.
Calgary, Alta.,	Leamington,	Stratford.
Cargill,	Massey,	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.
Embro,	Port Hope,	Webbwood.
Fergus,	Prescott,	W. Selkirk, Man.
Fort William,	Regina, Sask.,	Windsor.
Glencoe,	Ridgetown,	Winnipeg.
Grand Vallev.	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. CHRISTIE,
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.
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DIVIDEND NO. 68.

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THURSDAY, the 1st of AUGUST NEXT

The Transfer Books will be closed from the 19th to the 31st July, both days inclusive.

By order of the Board,
 D. R. WILKIE,
 General Manager.

Toronto, Ont., 26th June, 1907.

Provincial Bank of Canada.

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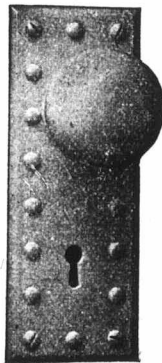
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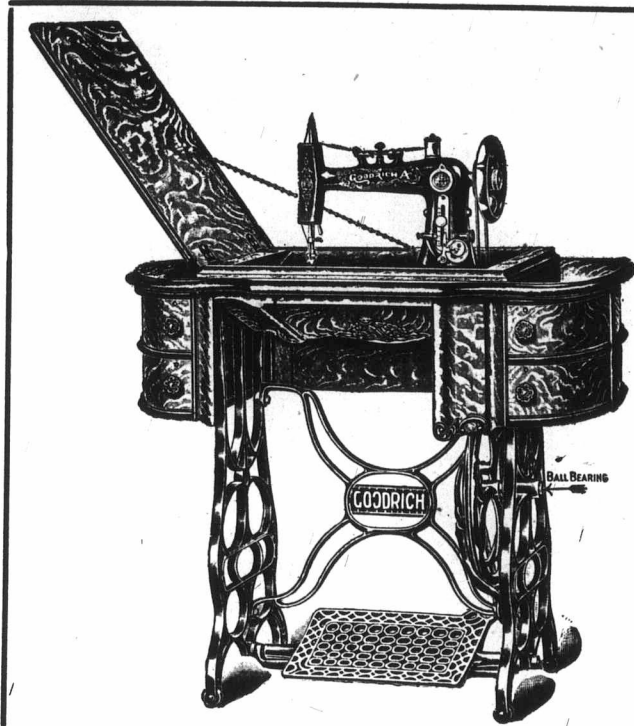
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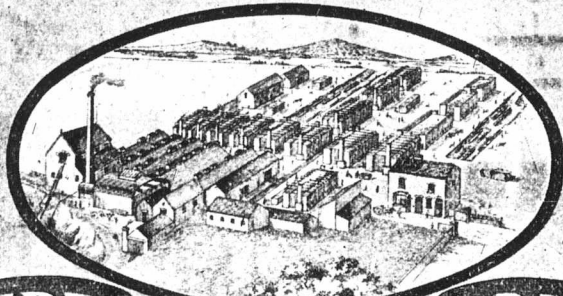
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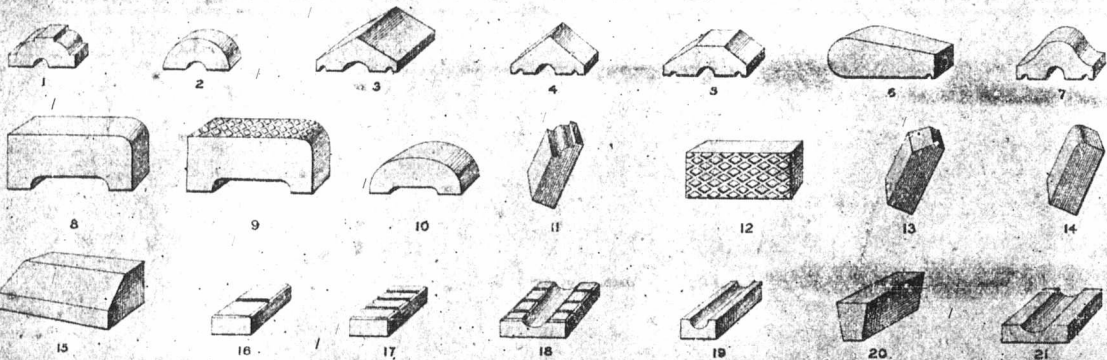


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3	Back-to-back Coping	12in. .. 12in.	1 cwt. 1 lb. per doz.	14	Ball Nosing	9in. .. 9in.	80 cwt. per M.
4	"	9in. .. 9in.	80 cwt. per M.	15	Stretch-on Plinth	9in. .. 9in.	70 cwt. per M.
5	"	9in. .. 9in.		16	Spindle Lark	(9in. long, 4 1/2in. wide, 2in. thick)	80 cwt. per M.
6	Field Box	9in. .. 18in. long	1 cwt. 2 1/2 lbs. per doz.	17	"	"	
7	Wall	9in. .. 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	9in. .. 14in. long	2 cwt. per doz.	19	"	9in. long, 9in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	9in. .. 14in.		20	Arch Brick	9in. long, 9in. wide, 1 1/2in. thick	
10	Wall Coping	9in. .. 14in.		21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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British Columbia, 1917, 4½ p.c.	101	103
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Canada, 4 per cent. loan, 1910	100	102
3 per cent. loan, 1938	95	96
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	100	102
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	102	104
1912, 5 p.c.	102	104
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	135	137
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	178½	178½
Canadian Pacific, \$100	105	106
Do. 5 p.c. bonds	106	108
Do. 4 p.c. deb. stock	103	105
Do. 4 p.c. pref. stock	103	107
Algoma 5 p.c. bonds	115	117
Grand Trunk, Georgian Bay, &c 1st M.	100	102
100 Grand Trunk of Canada ord. stock . .	28½	28½
100 2nd equip. n.g. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	118½	119½
100 2nd. pref. stock	110	110½
100 3rd pref. stock	72½	73
100 5 p.c. perp. deb. stock	130	132
100 4 p.c. perp. deb. stock	104½	105½
100 Great Western shares, 5 p.c.	127	129
100 M. of Canada Stg. 1st M., 5 p.c. . . .	101	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	105	107
Nor. of Canada, 4 p.c. deb. stock	100	102
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	101	103
100 St. Law. & Ott. 4 p.c. bonds	111	114
100	102	104
Municipal Loans.		
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. . . .	99	101
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	99	101
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1926	92	94
5 p.c. gen. con. deb., 1919-20	105	107
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. . . .	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	34	38
100 Canada North-West Land Co.	85	95
100 Hudson Bay	94	95
Banks.		
Bank of British North America	74	76
Bank of Montreal	249	251
Canadian Bank of Commerce	174	184

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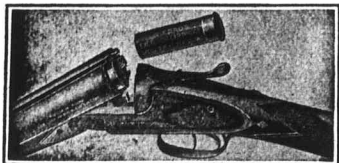


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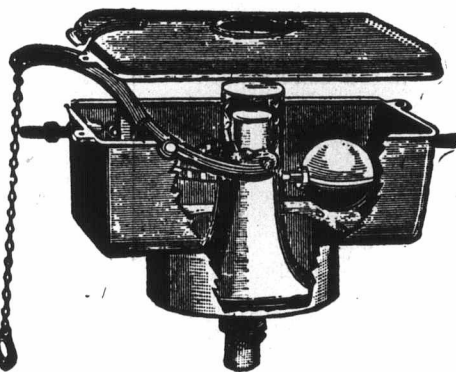
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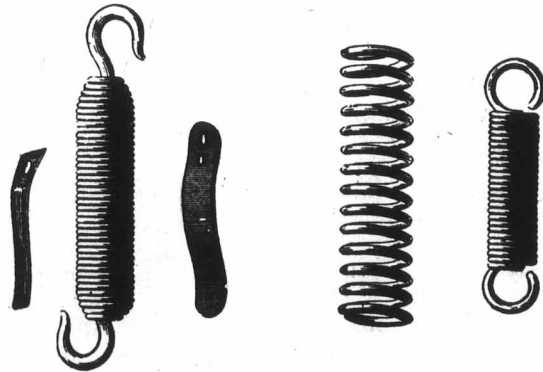


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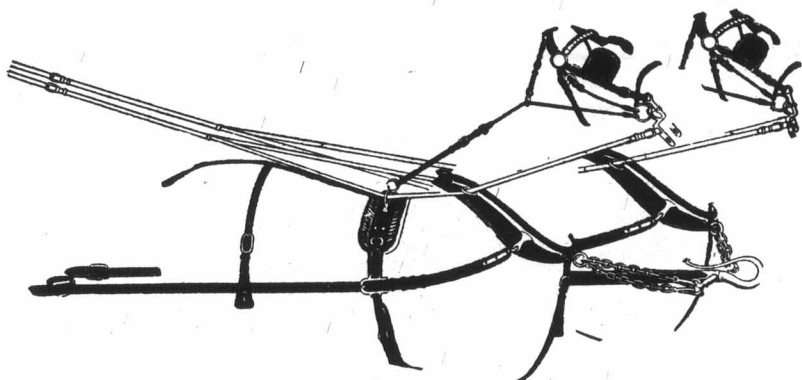
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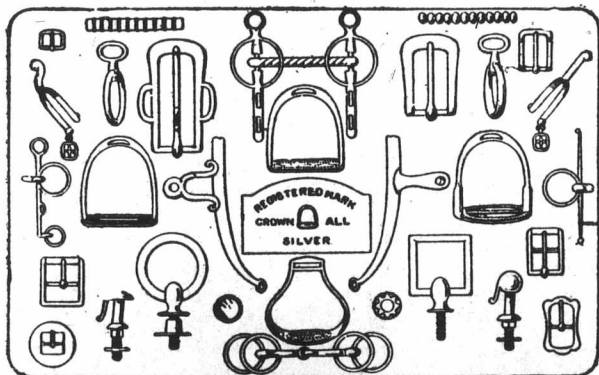
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COMMERCIAL SUMMARY.

The driveway to Rideau Hall, Ottawa, will be improved, at a cost of over \$91,000.

—Counterfeits of Dominion two dollar notes have recently been put in circulation in the Maritime Provinces.

—Ottawa clearing house total for week ending July 11, 1907, \$3,436,048; corresponding week last year \$2,844,742.

—In 1906 Canada exported to Australia \$1,518,755, an increase of \$363,850 over 1905. The imports to Canada from Australia were \$363,440, an increase of \$147,000.

—The Government has let contracts for about one million dollars' worth of new rolling stock for the Intercolonial Railway, including some twenty-two locomotives and a large number of freight cars of various kinds.

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—At the annual meeting of the Maritime Wholesale Hardware Association, held at St. John, N. B. Friday last, the following officers were elected for the ensuing year. John Keefe, St. John, president; W. G. Robertson, Halifax, vice-president; executive committee, T. Douglas, M. O. Crowell, Halifax; F. R. Murray and Geo. C. Weldon, St. John.

—The official announcement is made that the production of gold of the Rand Mines in June amounted to 507,000 fine ounces, against 524,447 fine ounces in May and 475,975 in June a year ago. Last month's figures, based on the market value of \$21.25 per ounce, represent \$10,647,000, against \$11,145,136 in May and \$7,989,468 in June last year.

—A report from London says: The Phoenix Assurance Co., Ltd. and the Pelican and British Empire Life Insurance Co. have entered into a provisional amalgamation agreement whereby the Pelican shareholders are to receive one new fully paid 25 share for every seven Pelican shares. Both companies have been closely connected for over a century through their boards of directors.

—Returns furnished to the Trade and Commerce Department by the chief warehouse commissioners at Winnipeg, show the total number of cars of Western grain inspected for the ten months ending June 30th to be 70,198, as compared with 64,021 for the same period last year. Of this quantity 59,572 cars were wheat, 7,892 oats, 1,862 barley and 872 flax. The C. P. R. carried 54,100 cars and the C. N. R. 16,098.

—The following appointments have been made in the Bank of Montreal: F. G. Woods, accountant at Lethbridge, to be accountant at Calgary. W. H. Jackson, accountant at Sarnia, to be accountant at Chatham, N.B. R. S. Mabee, acting manager at Millbrook, to be accountant at Lethbridge. J. M. Clancy, accountant at Calgary, to be manager at Raymond. H. K. Austin, accountant at Chatham, N.B., to be accountant at Sarnia.

—The post office department, Ottawa, began July 11 issuing to post masters special newspaper wrappers for exclusive use of publishers when pre-paying postage on second class matter addressed to the United States. These wrappers, which are considerably larger than ordinary post band, are printed in three denominations, 1c., 2c., and 3c, and bear each following restrictive clause: "This wrapper to be used only by publishers and for sole purpose of mailing second class matter to the United States."

—Notice is given in the Canada Gazette that the G. T. R. Co. will apply to the Railway Commission for authority to construct a branch line from St. Lambert to Portland, Me. Notice is also given in the Canada Gazette that a meeting of shareholders of the Quebec Bridge and Railway Co. will be held at

Quebec on August 5th to sanction a resolution asking the Government to advance to the company by way of loan the sum of \$6,678,200 in return for the deposit with the Government of the company's bonds in accordance with the Act passed at last session of Parliament.

—Plans of Governor MacGregor, of Newfoundland, for a tour to Labrador, where he will personally investigate the conditions relating to the delimitation of the Labrador boundary, now an unsettled question between the Newfoundland and Canadian Government were announced last week. Governor MacGregor will go first to Bay of Islands, where he will confer with Earl Grey, Governor-General of Canada. From there Governor MacGregor will go to Hamilton Inlet, to remain about two weeks, and later he and his party will proceed to places figuring in the boundary dispute.

—Work on the Canadian Northern and Quebec Railway is progressing very favorably. It is expected that much of the tracklaying will be completed this fall, and that the road will be ready for operation by June of next year. Work is just now being pushed on the portion of the road between Lorette and Cap rouge, where the road connects with the Grand Trunk Pacific. The greater portion of the right of way between Quebec and the bridge terminals has been secured, most of the proprietors having come to terms with the road, while the rest will have their claims settled by arbitration.

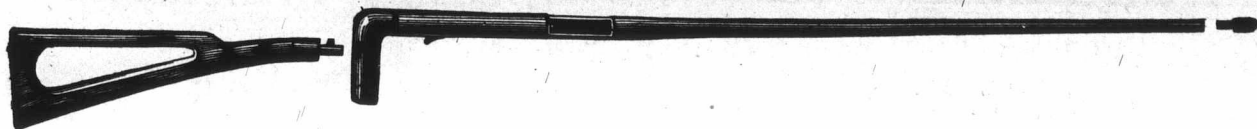
—Cable despatches from Madrid on the 5th inst. announced that the Spanish government had decided to follow the example of France in the matter of special legislation for the control of foreign insurance companies doing business in the country. Minister of Public Works Besada read a bill in the senate to require foreign life insurance companies to deposit \$100,000 in cash or acceptable securities, and fire and accident companies to deposit \$50,000 in addition to, and independent of, the reserve fund of 25 per cent of the premiums. The plan is for a special department for the rigorous inspection of the operations of foreign companies.

—The statement of operations of the Dominion Bank for the half year ending June 29, shows the profit for the six months after the usual deductions was \$297,505.09, or at the rate of 17.57 per cent. on the average paid up capital. To this has been added the balance at credit of profit and loss, December 31st, and premium on new stock of \$696,377.82, making a total of \$1,022,681.24. From this two half-yearly dividends took \$203,127.99, and \$696,377.82 was transferred to reserve fund, which is now \$4,956,377.82, leaving a balance of profit and loss to carry forward of \$123,175.43. The general statement shows an increase of some \$4,000,000 in deposits for the year, the total being now \$36,184,487. The cash assets of the bank total \$7,966,960.91.

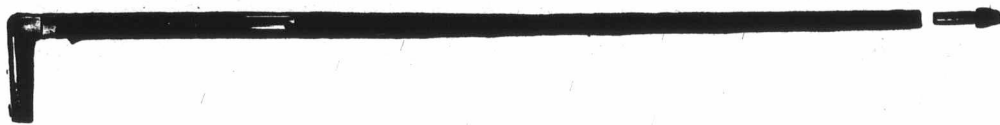
—The Ontario Railway and Municipal Board will start on a tour of all the electric and steam railways under their jurisdiction. The territory covered will extend from Cornwall to Sar-

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nia. The object of the board is to see that the railways are carrying out the law in respect to appliances, equipment, rolling stock, fares, etc. As a consequence of the tour there will be no meeting of the board until July 29, and following that there will be another intermission until September 3. All correspondence will, however, be attended to and arrangements will be made for cases in which speed is urgent. The board has received a request from Waterloo that the demand of that municipality on the town of Berlin for compensation for the right to run the Berlin Street Railway along some of its streets be dealt with by the board.

—Patent Report:—Below will be found a list of Canadian and American patents recently granted through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D. C. Information relating to any of the patents cited will be supplied free of charge by applying to the above named firm. Canada: Asahel E. Scouten, Riding Mountain, Man. Coupling Device. Lawrence M. Adams, Fort Steele, B. C., Clothes Washing Machine. David C. Burpee, Gibson, N. B., Building Apparatus. Denis Frappier, Maskinonge, Que. Vise. Rosaire Leclere, Quebec, P.Q., Collapsible Box. United States: Myer Moss, Lunenburg, N. S., Wrist Protector. Joseph Belanger, Springfield, Mass., Innersole for shoes. Victor Guertin, Montreal, Que., Manifold Counter Sales Check Book. Carl Jentz, Canton, N. C., U.S.A., Pulp Screen Plate Fastening.

—The Scottish ship-building industry, if one may judge by the amount of tonnage being launched from month to month, is in as prosperous a condition as ever it was. During the half year just closing the output has been exceptionally satisfactory. The tonnage floated reached the large total of 326,067 tons, which is only 34,422 tons short of the record reached during the same period last half-year, when the circumstances were somewhat exceptional. The Clyde figures for the six months are rather interesting from several points of view. The total tonnage launched, 302,847, is far in excess of that for any similar period, with the single exception of last year, when the amount was 336,258 tons. Thus, while the output is less by 33,438 tons than for the first half of last year, it exceeds the highest previous total—that in 1902—by 66,838 tons.

—A study of the English cider industry is to be made this autumn by J. A. Ruddick, of the Canadian Department of Agriculture. In England as much attention is given to cider-making as is given to wine-growing in France, and English cider is made from apples especially grown for the purpose. They are handled with as much care as apples intended for eating, the cider which produced has many of the characteristics of champagne, and it commands a good price. It is thought there may be a profitable opening for the Canadian orchardist in this field of industry. Next month Mr. Ruddick will attend a conference in Brussels, at which methods of ensuring sanitary conditions in the milk supply of cities will be considered, and after this he

will attend an international dairy congress at The Hague. This will be the first time Canada has been represented at the Congress, which was held for the first time three years ago.

—The monthly returns of the manufacturers of pig iron to the Iron Age shows that production in June was practically at the same rate as it was in May. The output in the thirty days of June was 2,231,575 tons, or 74,385 tons per day, while it was 2,295,505 tons in May, or 74,485 tons per day. When charcoal iron is included, the total production of pig iron during the first half of 1907 was 13,500,000 tons, against 12,675,000 tons during the second half of 1906, and 12,582,000 tons during the first half of 1906. At the rate of production at which the industry entered the second half of 1907, and even larger output will be available. On July 1 the active coke and anthracite furnaces had a total capacity of 527,830 tons per week, the largest on record. It must be noted, however, that a good many of the furnaces did not in June come up to their usual tonnage.

—The Canada Gazette says: New Zealand has decided to adopt the title which Canada gave to the Empire in 1867, and abandon that of "Colony," which, being applicable to the offshoots of Downing Street rule, like Trinidad and Jamaica, is unsuited to a self-governing State like New Zealand. As it is, New Zealand probably prefers "Dominion" to "Commonwealth" because, since the federation of Australia, "Commonwealth" has acquired the sense of a federation of States rather than of a single State. The fact is recalled that the Australian Federal Convention in 1891 was at first criticised for choosing the name "Commonwealth" because it smacked of its association with Cromwell's type of republicanism; but in New South Wales it was objected to as suggesting too incomplete a unification, and the Legislative Council substituted "Dominion," the term already applied to the Canadian Federation.

—The latest improvement in railroad ties is a combination of wood and metal which, it is claimed, solves the present difficulties. The amount of wood employed is quite small as compared with that entering into a full tie, and yet it is said to be sufficient to impart the same elasticity to the roadbed as is experienced when the wooden ties are used. In addition to this, the wood used in the combination is so protected that its life is greatly prolonged. The steel tie is of the same length as the wooden one, eight feet, and consists of steel channels five inches deep. The wood made use of is in the shape of bearings, which are two feet long, eight feet wide and six feet deep, and these form a solid foundation for the rails. The tracks are spoked in the usual manner. The wooden bearings becoming damaged by use or otherwise may be replaced by the removal of one bolt without disturbing the tie. Its increased length of life as compared with the tie is due to the fact that it does not come in contact with the ground.—Pittsburg Dispatch.

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—Our Teeswater correspondent writes:—It had been pretty generally prophesied that there would be no hay, very poor fall wheat and very backward spring crops generally. It is pleasing to report that these prophesies are not likely to be fulfilled, haying has just commenced and the new meadows are yielding fairly well the older ones a scantier crop. If the fall wheat statements are generally made that although the straw is somewhat short apparently a finer crop of fall wheat likely to be harvested could not be wished for. Of the spring crops peas are spoken of as very fair, barley and oats short and very backward. The results of these crops depends upon the weather. Rain is wanted. The prospects for a good apple crop are very fair indeed. Commercial life at Teeswater is quiet, the only item of interest is a rumour that a prominent merchant is about to go into a larger sphere of business in Toronto in partnership with a relative, in a general wholesale dry goods business. It is likely the business at Teeswater will be continued.

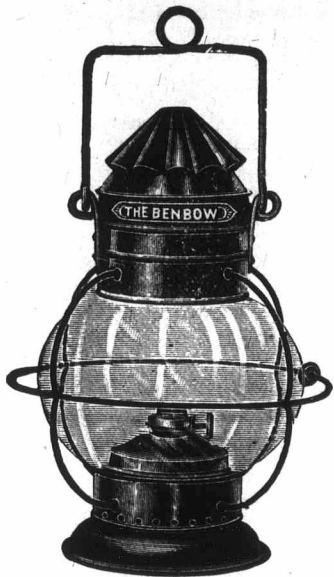
—The rose beetle, omnivorous, multitudinous and practically indestructible, is having his annual feast in the Stamford district, Ontario, and fruit-growers are suffering heavily. In past years the grapevine blossoms have been gone and the fruit set before the rose beetles appeared, and so suffered little harm. This year the grapes are a week or ten days late in flowering, but the rose beetles are right on time, so the two came together with disastrous results to the grape-growers. All the sandy belt of Stamford township, including the Lundy's Lane section and part of Niagara township, are swarming with rose beetles, and the tiny bunches of green blossoms on the grapevines are hidden in clusters of grey bugs. Some grape-growers employed large forces of people to pick the insects off the vines and burn them, but the work proved to be costly and ineffective and has been generally abandoned. The air on sunny days is full of flying beetles, and nothing is safe from them. Though they are hatched out only in sandy soil they fly to vineyards on clay ground, and sweep them clear of blossoms, too.

—Four of the seven companies granted incorporation this week under letters patent have their headquarters at Montreal, as follows. Societe Canadienne d'Entreprises Generales a Responsabilite Limitee, with a capital stock of \$500,000. The incorporators are Hon. Raoul Dandurand, Martial Chevalier, and Louis Beique, all of Montreal; and Hubert Biermans and Beardry Leman, both of Shawinigan Falls. The DeWitt con-

struction and Realty Co. (Ltd.), with a capital stock of \$80,000. — W. D. McLaren (Ltd.), with capital stock of \$40,000.—The Progress Manufacturing Co. (Ltd.), with capital stock of \$49,000. Other companies incorporated are: The Argenteuil Lumber Co. (Ltd.), with head office at Morin Flats, Que., with capital stock of \$30,000.—Canadian Distilleries (Ltd.), with a capital stock of \$1,000,000 and head office at Winnipeg.—Steamship Cabot Co. (Ltd.), with capital stock of \$55,000 and head office at Sydney, N. S. Supplementary letters patent have been granted authorizing The Provincial Construction Co. (Ltd.) to change its name to that of The Montreal Suburb Construction Co. (Ltd.).

—Express Tariffs:—Mr. Cartwright, secretary of the Railway Commission, sent out the following circular July 12 by direction of the board: — Under section 352 of the Railway Act, the Board of Railway Commissioners is empowered to prescribe what is carriage or transportation of goods by express within the meaning of the Railway Act. I am directed to state that the board thinks it would be advisable that "Express Traffic" should be defined before the express companies' tariffs are approved by the board, and that the board desire to receive the views of the various companies interested as to the division which should be made between express traffic and ordinary railway traffic, and between the kinds of the traffic to which express tariffs are to apply, and those to which railway tariffs are to apply. The board desires that the companies give the board the benefit of their views upon these matters on or before the first of September next, and suggests that, for the purpose, a conference might be had between the various interests and some attempt made to arrive at a harmonious settlement of these questions for submission to the board.

—There was another heavy death rate among children in the city last week. The total number of children under five years of age, who passed away was one hundred and thirty-one. Even for Montreal this is considered unusually high. The total deaths for the week, among all classes, numbered 184. The principal causes of death were: Intestinal diseases, 92; typhoid, 1; measles, 1; whooping cough, 3; consumption, 25; cancer, 1; bright's disease, 2. The contagious cases reported for the week were: Diphtheria, 3; scarlet fever, 5; typhoid, 1; measles, 19; whooping cough, 3; tuberculosis, 3; erysipelas, 1. Speaking of the heavy death rate among children, officials of the health department said that the heated term had much to do with the mortality. In addition to this it was necessary that arrangements should be made so that milk could be delivered to customers in the poorer districts of the city, in a cooler condition than it was at present. With this end in view steps



J. & R. OLDFIELD,

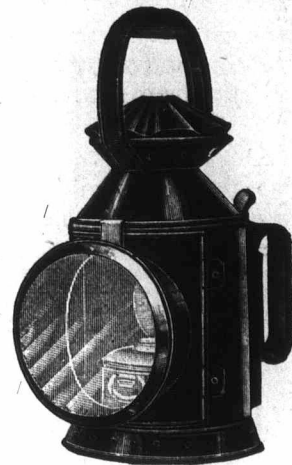
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BIRMINGHAM, England.



were being taken to get the railways to run refrigerator cars. It is also claimed that the many privy pits in the city are responsible for deaths; they contaminate the air and create sickness. The city has passed an enactment which will eventually put an end to the pits.

--The great central valleys of North America, whether to the north or the south of the line, are very much dependent on the same sources for their supply of coal and timber. It is therefore reassuring to find from the bulletins of the latest United States census, taken in 1905, that after so many prophecies concerning their early disappearance, the forests of the Republic were still producing the handsome value of \$580,000,690 of timber and lumber. Nor has the source of production changed to any alarming extent. The six leading States in the industry, with the value of products manufactured in each were: Washington, \$49,572,512; Wisconsin, \$44,395,766; Michigan, \$40,569,335; Louisiana, \$35,192,374; Minnesota, \$33,183,309, and Pennsylvania, \$31,642,390. It will be noted that out of these six lumber producing States four are contiguous to Central Canada. The output of the sawmills of the United States during the year was valued at \$491,524,662. Although our own sawmills increased during the last five years by 100 per cent., it was still only \$20,128,295 in 1905. The comparison points eloquently to the possibilities in the development of the Canadian lumber industry. A recent report of the geological survey of the United States is, not less interesting to Canadians. It states that the coal resources of Montana are extensive, although the coal varies greatly in quality. Many of the fields containing the lower grades have been but little prospected and their extent and value are largely unknown. Mines have been opened by the railways and copper smelting interests in fields carrying coal of the better grades, and the areas that lie near the railroads are fairly well known. As abundance on one side of the line affects to some extent prices on the other side, the reports are equally satisfactory to Canadians and Americans.

--The divisional freight agents and general freight agents of the G.T.R. and C.P. railway systems last week addressed the following memorandum on the subject of freight congestion at the Montreal terminals to Mr. George Hadriin, secretary of the Montreal Board of Trade:--The volume of freight consigned to manufacturers and merchants in the city of Montreal, received over our respective railways during the last year or more, has increased to a very considerable extent. It has been found necessary for the cartage companies to provide additional men and teams to meet the situation. On the other hand, the serious delays to the teams which have taken place within the period referred to, in our opinion, clearly demonstrates the fact that the facilities at the warehouses of many of the consignees are altogether inadequate to permit of the prompt unloading of the freight. Similar delays have also

occurred in the loading of teams with outward freight. We feel justified in making the statement that some merchants at least are endeavoring to conduct a largely increased business in premises totally unsuited to present requirements, and in which no additional provision as compared with some years ago, has been made for the prompt unloading of teams. Manufacturers and merchants will realize it is not in their interests that teams should be delayed in loading or unloading. The natural result, where teams with inward freight are not promptly handled, is delay in supplying teams for outward shipments and consequent dissatisfaction on the part of the shipping public. We bring this matter to the attention of the board in the hope that some steps will be taken which will result in an improvement in the unsatisfactory conditions which at present exist. We shall be glad to hear from you in regard to this matter at your convenience.

--Boil the milk.--Pasteurization of all milk was strongly recommended in a report prepared by the foremost experts in the U. S. and indorsed and officially promulgated by A. D. Melvin, chief of the Bureau of Animal Industry, and James Wilson, secretary of agriculture. In taking this stand the federal government adopts the policy that has been persistently advocated for fifteen years by Nathan Straus, the New York philanthropist, who supplies pasteurized milk for the poor of that city. The report says flatly: "The committee, in the interest of public health, strongly advocates clarification and pasteurization of all milk." Referring to the prejudice among some medical men against pasteurization: "The advantages and disadvantages have been exhaustively studied by Dr. M. J. Rosenau, director of the Hygienic Laboratory of the U. S. Bureau of Public Health, and in his opinion the advantages so far outweigh the disadvantages that he unhesitatingly recommends compulsory pasteurization of all milk not certified." For certification the report specifies certain definite conditions, including the requirement that the milk be produced from cows proved free from tuberculosis by the tuberculin test. "Certified milk is reasonably safe, but this is no guaranty that it may not occasionally contain germs of disease, and those who desire to guard against this slight risk should pasteurize it in the home." On the dangers of raw milk the report is clear and emphatic saying: "Such hydra-headed disease as cholera infantum, scarlet fever and diphtheria have been disseminated in the milk supply. Typhoid epidemics have been thus caused, and milk may be the vehicle of the germs of tuberculosis and other infectious diseases and morbid agents." The establishment of pasteurizing plants is urgently recommended, and the committee being "so strongly impressed with the manifold dangers connected with the milk supply," recommends to the public: Subject all your milk to home pasteurization, by simply bringing it to the boiling point. This will destroy germ life and reduce the chances of milk-borne diseases to a minimum.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 19, 1907.

THOUGHTS ON BOOTS AND SHOES AND RUBBERS.

The increased demand for leather from over the border lately, although balanced by a quieter tone to the market in Great Britain, does not seem to have much effect upon most qualities and prices in the Canadian market. Tans are scarce locally, tanners' stock being too green as yet for use by the manufacturer.

There is an evident desire, especially among Montreal manufacturers, to compete in quality, style and symmetry with the very highest class of goods made latterly in the United States, and for which people seem not unwilling to pay as much as \$7 to \$10 and even \$15 a pair. These goods are now being matched in the best Canadian factories to sell at \$7 to \$10 per pair, and many experts would be puzzled to detect any difference in material or finish between them. Wearers are no longer tempted to go from home to buy the elegantly finished article which they have admired on the feet of the exquisites of Boston, New York or Philadelphia, who visit us, a product which even our yet low tariff would not warrant being imported.

The improvement in quality and volume of trade, noticeable latterly in the best Canadian shops of Toronto and Montreal, must be due to the 5 per cent encouragement granted our manufacturers not long since by the Government. It is believed by many of our people that with reciprocity in this line of goods or,

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what amounts to the same thing, an equality in customs duty, Canadian makers could hold their own market against all comers whether as to quality or price.

As there is ever a considerable proportion of the population who look to cheapness first, with quality and comfort afterwards, manufacturers are compelled to provide a neat-looking cheap article which in the course of a little while proves anything but satisfactory to wearer or maker. These are the products which soon afford a job to the cobbler who does not often hesitate to inform the owner that the "stuff in them won't hold the nails or the stitches." The well-built boots or shoes of prime material, on the other foot, will bear being placed upon the dry dock however long the intervals between their make and total annihilation.

The changes in fashion are a serious consideration with manufacturers, some of whom turn out as many as 1,000 pairs a day. What with the varieties of upper leathers of late years this feature has been more trying than in the times when the general prosperity of our people had not yet begun to develop so rapidly as of late. To-day we have blacks and tans, moroccos and white canvass—not always immaculate, — calves and kids and other attractive materials; but while these—often and again—submit to much improvement at the hands of the descendants of these legions of Julius Caesar which remained to him after his return from

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Gaul, and who now seem to monopolize the polishing off of the other extremes of the population. It is only, however, as in the case of precious stones, the best qualities that will submit to the polish.

But it is a different story where it comes to making a narrow-toed pair of boots or shoes look other than ridiculous when the change of style has turned to the more sensible broad toe, or even to that known as the "bull-dog." It can't be done; neither can the broad toe be narrowed to the opposite fashion with which the fickle goddess afflicts us from time to time. But narrow shoes have their uses occasionally, even if the beggar at our gates will not give a "thank-you" for them.

Rubber shoe manufacturers have somewhat similar troubles with their toes; but they do not hesitate to apply the only remedy—namely to convert them into cash before they have an opportunity of causing mischief more or less extended among consumers or remote retailers. A number of cases of narrow-toed rubbers are sent to each of many auction houses. The department storekeepers, always alive to bargains and bargain-days, buy them in promptly—generally at equal to five cents a pair; they advertise so many "thousands of pairs of rubbers at ten cents" for a certain day, and great is the rush to the cases and counters early on that morning. All are disposed of at a glance; and the Misses Miriam and Elizabeth with their friends and relatives are consoling themselves during the next few hours as best they can,—recalling that they now have rubbers that will fit over the narrow-toed boots they had laid aside some weeks before, and conceal the distorting hideousness of the old-fashioned articles of last season's style, some of which are not much the worse for wear.

Men's boots and shoes for city use are fully dearer by the amount of the duty recently put on by the Government, but the improvement in material and finish is worth all the difference.

THE GREAT BRITISH SHIPBUILDING COMBINE.

At a time when everybody who thinks Imperially feels more or less interest in shipping schemes for cementing the Empire and promoting trade relations with its various parts, some account of what is going on between two shipbuilding companies in the United Kingdom may be of interest. We shall postpone more than mere passing reference to the all-red service here, and devote some little space to the doings of the great enterprise of Harland & Wolff, of Belfast, Ireland, and

the scarcely less important industry of John Brown & Co., of Clydebank, and Sheffield. These, the two largest shipbuilding concerns in the world—the latter are also makers of structural materials for modern ships—have just formed a combination.

What is termed in our transatlantic exchanges the odd thing about the combine is its indirect association with the great United States adventure in shipping. Some five years ago the U. S. combine, as formerly referred to in these columns, secured possession of the White Star Line, the Anglo-American Transport, the American Leyland, the Dominion Line (so well known in Canada), and the Red Star Line. Intimately associated with this combination were Harland & Wolff, the builders of the White Star, the Red Star and the Anglo-American steamers. They were also practically constituted the builders of the International Maritime Co. of New Jersey, that busy little neighbour of New York which cradled many of the greatest U. S. corporations whose roots and branches spread all over the great northern industrial belt along our southern border, the connection to continue as long as U. S. yards could not turn out vessels as well and as cheaply as British or German shipbuilders can do.

While owned by a U. S. company, the ships of these lines were, by a twist in the law, permitted under the British Joint Stock Co. Acts, as formerly explained, to be kept on the British Register, thus creating the anomaly of the British Government's being under mail and naval contract with an "American Trust." Next came that Government and the Cunarders, by which the owners of that Company were to be accorded a loan of equal to nearly \$10,000,000 to enable them to build two of the largest and swiftest steamships afloat, to be employed in the Atlantic mail service and, at the same time, to be held at the disposal of the British Admiralty as might be required for the purposes of the navy.

One of the heads of the Cunard agreement is to the effect that the company pledges itself until the expiry of the agreement to remain a purely British undertaking, and that under no circumstances shall the management of the company be in the hands of, or the shares of the vessels of the company held by, other than British subjects. It is under these conditions that the Lusitania has been built by Brown and Co., Limited, Clydebank, and just as the Lusitania is preparing for her first voyage Brown and Co. have concluded a sort of semi-amalgamation with the shipbuilders of the Morgan Shipping Combine, whose promotion was one cause for the State assistance granted for the building of the Lusitania and Mauretania. Of course, Messrs. Brown and Co. had nothing to do with the contract between the Government and the Cunard Company. It is pointed out that (while they as builders derived benefit from that contract) they are now preparing to receive as much work as they can get out of the opposition camp.

In short as the Economist puts it, the Clydebank and Belfast Combine has something uncommonly like an American parentage—or say sponsorship. It is tolerably certain that there would have been no combination between Harland and Wolff and John Brown and Co. unless the former had their hands something more than full. The International Mari-

time Company intend to build some nine very large and fast steamers for the Atlantic trade. They cannot get these in America except for 20 or 25 per cent more money than in the United Kingdom, and if they build in the latter country they must order from Harland and Wolff, whose order books are already full, and who besides are at loggerheads with the Belfast Harbour Commissioners about the deficiency of graving dock accommodation. However that may be, and whatever intention the Belfast firm have of ultimately extending their yard there, it has doubtless been found not only expedient but necessary to have an alternative building place elsewhere for the enormous amount of work in prospect.

While the arrangement referred to in the report recently issued by John Brown and Co. is commonly referred to as a combine, it is really more like the "community of interest" established a few years ago by an exchange of shares and directors by Vickers, Sons, and Maxim, of Sheffield and Barrow, and Messrs. William Beardmore and Co., Glasgow and Dalmuir. This, again, was followed by a similar exchange of shares for co-operative purposes between the Fairfield Shipbuilding and Engineering Company, of Glasgow, and Messrs. Cammell, Laird, and Co., of Sheffield. The difference is, at any rate, not material.

The firm of John Brown and Co. was formed in 1864, but it was not until 1899 that it went into shipbuilding by acquiring the works and business of the Clydebank Engineering and Shipbuilding Company, Limited, which had succeeded the well-known firm of J. and G. Thomson, Clydebank. In 1902 the company acquired seven-eighths of the ordinary shares of Firth and Sons, Sheffield, and thereby enlarged its scope of supply of shipbuilding material. The capital now consists of £1,750,000 (equal to about \$8,700,000) in ordinary shares of £1 each, and £750,000 of 5 per cent cumulative preference shares of £10 each. On 1,160,000 ordinary shares issued 15s per share has been paid up, and 590,000 shares are fully-paid up. All the preference shares are paid up. Since 1898-9 the dividends have been 10, 15, 20, 15, 10, 8½, 10, and 10 per cent. Harland & Wolf, being a private company, do not publish their accounts. In their report for the year ending March 31st last, the directors of Brown & Co. say that, "with a view of strengthening the shipbuilding connection of the company, we have arranged for the acquisition of an interest in the firm of Harland and Wolff, Limited, of Belfast," and that for this purpose, as well as for completing the purchase of a field of ironstone, and for building two blast furnaces at Frodingham, additional capital will have to be created, for which special resolutions are to be submitted to the shareholders at the approaching meeting. The financial aspects of the arrangement are as yet unrevealed, but we understand that Brown & Co. take shares in new capital to be created by Harland and Wolff, while Harland and Wolff take up the greater part of the new shares to be issued by Brown and Co.

The interest among shipbuilders and shipowners in the affair is not financial, but individual. What effect will it have on the shipbuilding industry generally? Brown and Co. have a large Admiralty connection, and a world-wide circle of mercantile clients, although they

can hardly hope to retain the Cunard Company now among their customers. Harland and Wolff have, of course, the American Combine connection, and they also build frequently for the German transatlantic companies, as well as for most of the great British lines in other trades. Both concerns are equipped for turning out the biggest and swiftest steamers that marine architecture has yet attained. They run in the same groove, except that Clydebank is better acquainted with warship work than Belfast, having had more experience. Moreover, Brown and Co. at their Sheffield works turn out the heaviest known plates rolled, and, by their association with Firth and Sons, have at their hand the supply of most other structural steel for shipbuilding. What advantage the Belfast concern will derive out of the steel branches of the Clydebank concern is not revealed, but we may assume that it will have a preferential claim in the matter of delivery when orders are pressing. If Belfast turn over some of its Atlantic and other contracts to Clydebank, the latter will have to reciprocate somehow. There is to be a division of contracts, so as to ensure continuity of work at both yards. But there is more than constructural work, for Harland and Wolff do most of the repair work for the numerous fleet of the International Maritime Company, and repair work is supposed to be more profitable than building; at all events, it keeps the works and hands employed when building orders are scarce, as well as when they are numerous. An amicable division of this kind of work may also be possible, but not, we think, very probable. The Belfast concern expect to buy a large proportion of their material from Brown and Co. without the intervention of middlemen, but that does not necessarily mean a saving. It is well known in the trade that middlemen are often cheaper sellers than manufacturers, especially of shipbuilding material. They sell ahead on terms often lower than the current market, and cover themselves by hedging in pig-iron. It is speculative of course, but a kind of business that shipbuilders have encouraged for many years past, because it preserves them from being at the tender mercy of steelmakers at all times.

The extensive works at Belfast are to be enlarged by the addition of 50 acres of ground, if terms can be made with the Harbour Commissioners. If not, it seems not improbable that the shipbuilding yard may be removed from Belfast altogether. Indeed, repairing works have already been established at Southampton by Harland and Wolff, who have from time to time inspected various areas in Scotland in search of a site for their shipbuilding yard, should they decide to remove it. As the removal of this great industry from Belfast would be a serious loss to that place, we may assume that the local authorities will make an effort to do what is necessary to retain it. But in the meantime it seems that Belfast's present necessity will prove Clydebank's opportunity, and that Brown and Co. will have a bountiful supply of orders for their shipyard during the next year or two, even if they do lose the Cunard orders. Industrial combinations have their immediate and individual advantages, no doubt, but, from an economic point of view, the situation is not so favourable.

THE COFFEE OUTLOOK.

Advices to the 15th instant, from H. Nordlinger, of New York, give the following table of statistics:—

Crop movement July 1st to June 30th.	1906-07	1905-06
Brazils		
Receipts at Rio, Santos, Victoria and Bahia....	20,215,600	10,837,200
World's withdrawals for consumption..	12,985,093	12,087,196
Milds		
Arrivals in Europe and U. S.	4,093,562	4,302,012
Deliveries from port stocks.. (including trans-shipments)	4,560,678	4,680,963
Recapitulation		
Total Into-sight movement ..	24,309,162	15,139,212
Withdrawals for consumption. (including trans-shipments)	17,545,791	16,768,159
World's visible supply (end of crop year)		
Brazils... ..**	14,723,295	7,492,788
Milds... ..	1,676,659	2,143,775
	16,399,954	9,636,563

Bremen Stock is now included for the first time.

**Of Brazils 7 to 8 millions bags are owned by the Government of Sao Paulo, Rio and Minas.

It will thus be seen that there has been a steady increase in the consumption of Brazil coffee, whilst the consumption of Milds has shown a tendency to decrease. The world's production exceeded consumption $6\frac{3}{4}$ million bags. All this excess of the production and more is held out of the market by the three coffee growing States of Brazil, whose Governments have bought the whole surplus of last year's production, and are holding it out of the market presumably until consumption should require it, leaving the available supply for the trade at a lower figure than in recent years.

The antagonism of the trade and the public in general to the so-called Valorization scheme, has been persistent since its inception, and during the whole period of Government buying. All hands allowed their stocks to run down to a low ebb, and speculators have liquidated their holdings to a very large extent, which leaves the invisible supply in the world, as well as the speculative commitments, exceptionally small.

The Government purchases ceased about a month ago. Financial arrangements were made to carry the acquired 7 to 8 million bags for a year at least if it be true that the banking house of Rothschild (which has been opposed throughout to the hazardous undertaking of buying coffee for Government account) is coming to the aid of Brazil, it is probably done with the strict understanding that no more is to be purchased by the Government. The eventual winding up of this venture would also be left to the sagacity of the above named Bankers, in which event a throwing overboard at low prices need not be feared. The question until the Government coffee becomes available, will be purely a question of supply and demand.

The consumption of Brazil coffee amounts now to about 13 million bags, with a prospect of its reaching $13\frac{1}{2}$ million bags during the present fiscal year. What the production this year will amount to, cannot be stated with any degree of certainty. Reports vary considerably. Nordlinger estimate the Rio and Santos crop from 10 to 16 million bags, with the majority of the estimates towards the lower figure. After the experience of the past year, when an increase in the production of over 100 per cent was witnessed for the Santos crop, the world at large will be slow to believe that a series of small crops will be encountered, crops small enough as to be millions of bags below the world's requirements.

After the necessary period of rest and recuperation, the trees can doubtless produce, with the same favorable weather conditions that they had for the past crop year, a like bumper crop in a few years hence, and this belief cannot be eradicated unless some catastrophe should destroy a large number of the trees under cultivation. But a successful winding up of the Government Coffee deal will require an uninterrupted series of small crops—not small in comparison with the bumper crop behind us, but crops below the $11\frac{1}{2}$ million bag mark.

Calculating the average consumption of Brazil Coffee during the next four years at 14 million bags (including Bahias and Victorias which is certainly a liberal figure, we would have to have a production of Rio and Santos of not more than $11\frac{1}{2}$ million bags to use up the Government holdings during that period, and this would still leave a visible supply in the world of $8\frac{1}{2}$ million bags of all kinds. This is a more favorable aspect than we can reasonably expect to realize; but the folly of the Government undertaking will become more apparent as time rolls by. Each year interest and warehousing expenses will add to the burden, and it is within reason to calculate this expenditure at \$10,000,000 per annum.

The Government started out to establish an equilibrium of values, that the price should not vary much for large and small crops. It paid the planter a very remunerative price, far more than he could have obtained in the open market, for the bulk of his last year's production. But now we are supposed to be entering a small crop, and this crop is started at the lowest milreis price which has been ruling in twenty-five years, a sufficient proof that the Government's plan has miscarried. Whilst it enriched the planter on the large crop, it is likely, that the smaller crop will entail a considerable loss upon him.

—The reduction of letter postage in France last year from three to two cents has not resulted in the augmentation of mailed letters expected, but has created an enormous deficit which has seriously raised the question as to the advisability of continuing the reform. The diminution in postal receipts from first class mail matter for the first nine months under the new law is \$4,457,280, to which must be added the increased cost of service, amounting to \$371,720. The increase in the percentage of letters mailed under the reduced rate of postage was less than ten per cent.

CANADIAN LIFE INSURANCE LEGISLATION.

It has been semi-officially announced at Ottawa, that preparations are being made to secure data upon which the brand-new Life Insurance Act is to be based. The new measure, we have some ground for hoping, will not be the *ridiculus mus* proceeding from the mountainous evidence piled up by the costly Royal Commission. It is also hoped there will not be much thought wasted upon the draft Bill submitted by the Commission. That production followed closely in the wake of the hasty New York legislation, which was designed mainly to satisfy public outcry, and to deal with special facts. The Armstrong Commission had to deal with suspected abuses of public trust and to probe festering political and other sores, such as were never supposed to disgrace Canadian insurance business wherever cradled. The legislation recommended by Mr. Hughes, was intended to deal with such evils as his enquiry revealed. That similar legislation is required in this country, does not appear from the evidence collected by Judge McTavish and his colleagues in their investigation into the business of Canadian companies only. There may be, and in all probability there are, evils in connection with life insurance work in Canada, but though given every facility to act as a fishing commission, their report does not reveal any marked success in discovering them. Yet their draft Act adopted most of the distinctly local features of the New York measure.

Insurance men are publicly claiming that under that Law insurance business has already shrunk over \$300,000,000 in the State, mainly owing to the "Limitation of Expenses" clause. The objectionable class of business known as "term insurance," i.e. where policies are in force for a short term of years only, has already increased surprisingly, because the limitation clause does not prevent the managers using as much as they please of those premiums for expenses.

It is evident also, that the uniform standardization of policies, is a blow directed against all progress. One has only to consider the varied forms of policies now available to the candidate for insurance, and the progress made in that respect of late years, to see how puerile and unfairly limiting such a measure must be. With the object before him of preventing the accumulation of vast funds which might be used in huge salaries, or for corrupt political purposes, Mr. Hughes was probably justified in preparing these enactments. But already they are seen to be working badly, and it is not apparent that life Insurance funds have been largely diverted to political purposes in this country.

Nevertheless, both these clauses have been adopted from New York in the draft recommendations of the Commissioners. It is of course pretty well understood that Mr. Shepley, who was appointed as managing attorney to a Commission evidently innocent of the subject it was to investigate, was a servile admirer of the Armstrong Commission. His introduction of Mr. Miles Menander Dawson, Mr. Hughes' actuarial friend, and probably his nominee, meant the following of New York methods in most particulars.

There are however gleams of an independence in the Report which, of itself, bears the marks of preparation

by Mr. Shepley for the Commission. But unhappily where these occur, is just where the experience of Mr. Miles Menander Dawson might possibly have been of some slight value. For instance, the New York law, restricted the investment of insurance funds to bonds and debentures, forbidding any hazardous buying up of stocks. The Shepley-McTavish combination, recommends also the investing of policyholders' money in Bank Stocks. In the face of the double liability of bank-stock holders, this exception is singularly child-like and bland.

Then, the New York Act makes rebating a crime, punishable as such. The suggestion from Messrs. McTavish, Shepley & Co. is that, for rebating, the penalty in every case shall be a fine of \$1,000, payable — the idea is sweetly, subtle—by each and every director of the Company. No punishment for the agent who gave the rebate out of his fees,—but half the fine goes to the informant. Truly a magnificent prospect is here opened for the "grafter" of the future.

Again, the New York Law forbids holding, as a margin of safety, more than five per cent of its assets over direct liability to policyholders. It must be remembered that investments can only be in bonds and debentures. How is shrinkage in these securities to be provided against? The "News Bureau" of New York tabulates the prices of twenty-five representative bonds, and shows that in twelve months they depreciated 6.18 per cent in value. The margin of safety must in such a case be more than wiped out. Yet the Shepley-McTavish recommendations is, that Canadian companies shall not retain—unappropriated to policyholders—over 4 per cent of their funds as a margin of safety.

A representative of the *Journal of Commerce* stood recently in a steel vault wherein was stored the Bonds and Securities held by a large Canadian Life Insurance Co. Their net value was something over \$20,000,000. It presupposes preternatural sagacity in the management to forbid by law a proper safe-guarding by a proportionate rest-fund against unforeseen shrinkages in such an enormous mass of investments. Common sense teaches in the case of a bank, that the larger the Rest, the more stable is the institution. Whence is the teaching that in an insurance company, a rest is an element of danger? Evidently if we were to adopt the Socratic principle that "vice is ignorance," we should be compelled to convict the amiable gentlemen of the Commission and their managing attorney, of appalling viciousness.

While the McTavish Commission was at work, the Managers of our Insurance Companies met in several busy sessions and prepared a series of suggestions which were respectfully submitted to the Commission. That was before the discovery that the Commission might be turned into a useful political instrument,—and when it was thought that its purpose was to systematize and safeguard Insurance, and not to hunt for reasons for incriminating its managers. Their suggestions have never more been heard of. Instead, there is the draft of recommendations, in part the product of Mr. Miles Menander Dawson,—that is, the new New York State law; in part the work of Mr. Shepley,—that is, New York State law "hashed, and warmed over."

Insurance men have held meetings, and decided upon

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sending representatives to wherever the new Act is being prepared, at Ottawa, in order that its makers may have at hand such expert assistance as the combined Insurance experience of the Dominion can furnish. This is following along the lines adopted by a former Government when the Canada Banking Act was being blocked out, and Bank Managers were summoned to give their advice. But so far it is not clear that anything is being done, or will be done until the return of the Honourable the Finance Minister.

Business acumen would seem to demand that the views of the men of experience should be received, that expert advice might well be sought among the prominent accountants of England, and that a great purely-Canadian Act should be submitted to the next session of Parliament. In the face of the world-wide amusement with which the report of the Shepley-McTavish Commission has been received, it is to be hoped that a suffering people will have heard the last of its recommendations.

At a meeting of prominent gentlemen in New York not long ago, Mr. Miles Menander Dawson was explaining why the Life Insurance business was leaving the New York Companies since the passing of the Hughes' legislation. He showed that this would be the case until all the States passed similar laws, which he hoped would be the case before long. We have heard similar advice before — in fable. But there is no apparent necessity for Canada's following the advice of the tail-less Reynard, and sacrifice its own caudal ornament for the sake of assisting to arrive at a sad uniformity. We do not certainly need to look to New York for lessons in Legislation, with our own Banking Act before us as a model.

IMPROVED LIFE TABLES.

The British Registrar-General's Report on life tables shows that the annual death-rate per 1,000 in England and Wales has decreased since 1840 from 21.74 to 18.19 in 1900, and that the chance of life at birth has increased during the same period, but not yet reached the proverbial years. Women, it is noticed, may expect to live three years longer than men. The following figures give the expectation of life (in years) at birth for England and Wales as a whole, and for selected healthy districts:—

	1838- 1854.	1881- 1890.	1891- 1900.
Men, England generally. . . .	39.91	43.66	44.13
Women, England generally. . .	41.85	47.18	47.77
Men, healthy districts.	48.56.	51.48	52.87
Women, healthy districts	49.45	54.04	55.71

What are the healthy counties? A table of annual death-rate per 1,000 from 1891 to 1900 shows the healthiest to be Rutland, and the least healthy Lancashire, to which London — remarkable to state — comes next.

The death-rate from tuberculosis per 1,000,000 has decreased since the decade 1850-60 from 3,457 to 2,010 in 1890-1900; from cancer averaged 758 in the last-named decade, or more than one-fourth greater than in the preceding 10 years.

TRUSTS AND COMBINES IN THE U. S.

These be hard times for the Trusts, Mergers and combines in the United States. Their lines are not running in pleasant places. The Federal Government courts are industriously prosecuting them for what is called violation of the Interstate Commerce laws, and the railways are being convicted and fined in tens of thousands of dollars for preferences in giving rebates and other things.

Many of the State governments are following in similar course, but in different directions and forfeiture of charters in some cases is sought for. Among them is that of the great Standard Oil Company which under a late decision is liable to fines which may be imposed to the extent of millions of dollars, the number of which has not yet been decided.

One of the latest decisions announced comes from Toledo, Ohio, where twenty-three wealthy and prominent citizens — lumbermen, manufacturers and tradesmen, have been convicted and sentenced to nine months' imprisonment for combining to raise their prices and in restraint of competition in trade, and nine others heavily fined for similar doings.

Now the Federal Government has just commenced proceedings in New York against the Tobacco Trust which is capitalized, as reported, at \$230,000,000 and which practically controls all the branches of that business in the United States, and largely in England, from the leaf to cigars, smoking tobacco and snuff. The profits to the few individuals who control this immense concern are said to be enormous and such a monopoly under the astute management, that the Federal Government has determined, if possible, to break it up.

The matter is now before the courts, the main application of the Government being the breaking up of the Trust and the appointment of receivers to administer its affairs, so that the many individual companies in the combine which form the Trust will be released in order that a healthy competition in trade may follow to the general public advantage.

The latest move in these regards comes from New York City, where the State Attorney-General has, under instructions, entered an action, a few days ago, to declare illegal the recent amalgamation of interests of the three chief means which the people of that great City have for their personal movements to and fro. These three systems are the elevated tracks — the surface tracks and the subways, recently put in operation.

The contention of the Attorney-General is that the intention originally was that these different systems should be competitive so as to promote the convenience of the citizens and the general welfare. It is contended that by the recent amalgamation a virtual monopoly has been created, and so powerful that it is in a position to defy the public interests and disregard the just complaints of citizens as regard the want of proper facilities for travel, besides the poor management. The court is therefore asked to declare the amalgamation of those three systems to be illegal, that it cease to be in effect, and the former competition of the different systems be restored.

So this peculiar war goes merrily on. Whatever may be the outcome, for good or for evil, one thing is

certain — the lawyers engaged so largely in all these cases throughout the country are so far fortunate that they stand to reap a glorious harvest of fees, no matter who may win or who may lose.

THE STRUCTURAL STEEL STRIKE.

The strike of the structural steel workers is not considered formidable. So far the companies refuse to meet the demands of the men on ordinary bridge construction. The plea of the men in demanding a nine hour day at 40c an hour is mainly based upon the scale of wages paid in the United States. There, however much of the work is extremely hazardous, on account of the height of buildings, and expert workers only are employed. In ordinary bridge work, on the level not much skilled labour is required. In city work however, conditions are different. Contracts contain heavy penalty clauses, masons must be kept employed, and delays are to be avoided. If the men would allow discrimination between skilled and unskilled labour, matters would probably soon be adjusted.

LIABILITY FOR PAYING A STOPPED CHEQUE.

The case of Curtius v. London City and Midland Bank, which came before an English divisional court on June 5th, is one of importance to bankers and commercial men in general as to the liability of a bank which pays a cheque after they have received notice to stop payment. Unfortunately, however, as there were only two judges, and they differed in their opinion, the question of liability is still left in doubt, unless the parties see fit to take the case to the Court of Appeal. The case was one in which the defendants appealed from a decision by the judge of Marylebone County Court.

It appeared that the plaintiff, who was a farmer, bought certain horses on October 31, 1906, paying for them by a cheque for \$315 on the defendant bank. While on his way home he sent a telegram to the bank directing them not to pay the cheque. The telegram was sent after bank hours, and the County Court judge found that it was put into the bank letter-box, and that it did not, in fact, come into the hands of the bank officials until the morning of November 2nd, whereas it ought to have come to their hands on the morning of November 1st. On November 1st the cheque was specially presented to the bank by post through another bank, with a telegraph form attached, the defendant bank being desired to wire whether the cheque was all right. The cheque was, in fact, paid by the defendants before they had any intimation of the attempt to stop it. They having so paid it, the plaintiff sued them to recover the amount, the form of action being for money had and received by the defendants to the use of the plaintiff.

The Court judge gave judgment in favour of the plaintiff, holding that the telegram was put in the letter-box of the bank on October 31st, and was overlooked by the cashier in clearing the box on November 1st, and that defendants must be taken to have received it when they opened their letters for that day; a banker receiving a telegram purporting to stop a cheque disregarded it at his peril, and if defendants, in fact, received, or must be taken to have received plaintiff's telegram before the cheque was presented for payment they were responsible for having paid it. For the defendants it was contended, first, that a telegram was not an effective countermand of the general authority given to the bank to pay the cheque, even assuming that the telegram reached the hands of the bank officials before the cheque was honoured. The bank had no means of ascertaining the sender of a telegram. Anyone might wrongfully send a telegram to a bank,

requesting a cheque not to be paid, and in such case, if the bank acted upon that, it would be placed in a serious difficulty. The second point was, that payment of a cheque was not countermanded until the banker had, in fact, received the order countermanding payment. For the plaintiff it was contended that on the facts there was evidence of a countermand of payment. The difficulty arose from the negligence of the cashier, but for that payment of the cheque would have been stopped. There was no negligence on the part of the plaintiff. If the officers of the bank did not choose to read a document which was on their premises, they could not be heard to say that it was not brought to their notice. The judge pointed out that an action might perhaps have been brought against the bank for negligence, but the action in the present case was for money had and received; therefore, the point was, whether it was necessary that the countermand of the order to pay should, in fact, be brought to the notice of the bank.

As their lordships differed, they each delivered judgment. Mr. Justice A. T. Lawrence was against the contention that a cheque could not be countermanded by telegram. He thought that a telegram which had in fact reached the bank, was sufficient as a countermand under Section 75 of the Bills of Exchange Act, 1882. On the second point, as to whether a countermand was good which had not in fact reached the mind of the manager of the bank, his lordship held in favour of the bank. Mr. Justice Darling agreed with Mr. Justice Lawrence on the first point, but held on the second point that there had been a countermand. If the case goes to Appeal, it is suspected that the judgment of Mr. Justice Darling will be maintained.

INTERNATIONAL RATE CASE.

The Railway Commission, through Mr. Hardwell, chief traffic officer, has handed down a memorandum of judgment in what is known as the international rate case. The decision will have an important and far-reaching effect on the commerce of the Dominion east of the Great Lakes. It is well known that for many years it has been a cause of complaint against the railway companies that their freight rates from Windsor and other western Ontario frontier points to the eastern Canadian markets have been higher—considerably higher in many cases—than the rates charged to the same markets from Detroit and other cities on the opposite side of the boundary line. The order of the commissioners abolishes this discrimination and makes the Detroit and Port Huron rates the maxima to be charged from Windsor, Amherstburg, Courtright and Sarnia to practically all points east, from Chatham and London down to Halifax and Sydney. The same readjustment is to be made at the Niagara frontier, except that in consequence of the position of Buffalo relatively to Detroit, the rates from the Niagara peninsula, while considerably reduced, will still be slightly higher, in some cases, than from Buffalo, but this could not be avoided without a disarrangement of the whole plan of adjustment. In order to produce uniformity of rates, at the frontier a uniform classification became imperative; the Canadian freight classification will, therefore, apply from Detroit, Buffalo, etc., and on all American traffic into Canada through those gateways, instead of the United States official classification as heretofore. The adoption of the Canadian scale will have the effect of advancing the lower classes on this traffic from American to Canadian points, but the new international rates will be scaled on the first class rates now in force. This was unavoidable under the Interstate Commerce law of the United States, for the American companies could not be expected, nor could they be compelled, to reduce their rates into Canada. It is understood, however, that the rates on American raw material into Canada will not be advanced by reason of the basic changes ordered by the commission. The new rates will apply the year round, except that between water competitive points the railway companies will have the power to meet the competition of the water carriers by special commodity rates under the authority of the Dominion Railway Act, and the summer class tariffs from Toronto and Hamilton will be so continued. The so-called "town" or distributing tariffs at such points as Toronto, Hamilton, Guelph, St. Catharines, Brantford, London, etc., are to be revised on a uniform

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reduced scale, with the object that each of these points shall have the same rates for the same distances. The following is a comparison of a few of the first class rates to Montreal, other points being correspondingly reduced, the other classes correspondingly scaled, namely, From Windsor, present winter 70, present summer 60, new rate 58 cents; from London and St. Thomas, present winter 66, present summer 56, new rate 54; from Woodstock and Stratford, present winter 64, present summer 56, new rate 52; from Guelph, present winter 58, present summer 50, new rate 48; from Hamilton, present winter 54; present summer 42, new winter 46, new summer 42; from Toronto, present winter 50, present summer 40, new winter 44, new summer 40; from Kincardine and Southampton, present winter 70, present summer 60, new rate 58; from Owen Sound, present winter 70, present summer 60, new rate 56 cents. From Windsor as the basis the first class rate to Halifax will be 78½ cents, as against the present rate of 92. The differences over Montreal to Quebec points are also considerably reduced; thus, St. Hyacinthe, instead of being 8 cents first class over Montreal, will be 4 cents; Sherbrooke will be 8 cents instead of 12; Three Rivers 8 cents instead of 12, and Quebec 10 cents instead of 14 cents. Some time must necessarily elapse before the railway companies can revise and re-print their numerous tariffs, but no time is to be lost in getting through with this work.

TRADE SECRETS ARE A TRUST.

An interesting legal decision has been rendered by the New Jersey Court of Errors and Appeals in the case of the Vulcan Detinning Co. against the American Can Co. The litigation has extended over a series of years and arose out of the use by the American Can Co. of a process of separating and recovering tin and steel from tin cans and waste scrap which the Vulcan Detinning Co. claimed to own. This is an electrical chemical secret process which was purchased in Holland by the organizers of the Vulcan company. This company, soon after its organization, began to buy scrap tin from the American Can Co. and made large profits in detinning, but the American Co. established a plant of its own for that purpose, and, it is alleged, employed two former superintendents of the Vulcan Co. and another of its employees, who had become thoroughly familiar with its processes. The Vulcan Co. applied for an injunction, and the case went to trial. In the lower court it was decided adversely to the Vulcan Co., but an appeal was taken and the decision handed down sustains the Vulcan Co. on every point. In other words, the New Jersey court finds that the former employees of the Vulcan Co. who received knowledge of the secret process in confidence became trustees, with all the duties and obligations of such position, and that their trusteeship continued after their period of employment expired. This is a matter of importance to every employer of labor. The haunting fear lest trade secrets be disclosed to rivals through employees who are unscrupulous enough to sell those secrets along with their services would be set at rest if the courts would take the same view as now taken by the New Jersey court of the trust nature of such confidential knowledge imparted to a workman in the course of business.

THE HUDSON'S BAY DIVIDEND.

The report of our old friends, the Hudson Bay Co., last year showed that the receipts from land sales had risen from \$1,066,700 in 1902-3 to \$1,485,000 in 1905-6, while in the same period the trading profit had increased from \$357,465 to \$951,055. The preliminary statement for 1906-7, which was issued recently, indicates that further progress has been made, and the full dividend of \$21.20 per \$50 share is \$1.20 more than was paid for the year preceding. The extra dividend requires \$125,000 and \$125,000 is placed to the credit of building account, and \$50,000 allocated to the employees' benefit fund, these appropriations being of the same amount as in the previous year. No provision is apparently made on the present occasion for irrigation, while last year \$75,000 was applied to

this purpose. On the other hand, the carry forward is increased by \$108,000 namely, from \$481,500 to \$589,500, and altogether the year must have been a highly profitable one. Stock Exchange speculators, however, were disappointed with the handsome dividend, and although the quotation of the shares was about 40 points lower than the figure at which it stood at one time in 1906, the price fell on the announcement. In dealing with the company's prospects a year ago we expressed doubt whether there was justification for the rushing up of the price which was then in progress. At 129 the shares were absurdly high, but at the current quotation of 89½ they yield, allowing for the dividend of \$16.20 shortly to be paid, \$24.44 per cent., which is a good, but not an excessive return.

SCARCITY OF HANDS IN SMALLER FACTORIES.

Skilled labour has become scarce to a degree that makes many of the smaller manufacturers anxious concerning their ability to fill orders for the approaching season. Operatives on luxurious furs, especially on coon coats—now so much in request—demand enormous advances on last year's wages; and they are hard to secure at any figure, for no sooner does one of them attain skill in the work, and disabled one machine after another in the endeavour to turn out a maximum of articles by piece-work, than in goes the demand for an advance, failing which she or he betakes her or himself to a rival house, or turns up a week or two later in a dusty ill-smelling loft close by, where he may be seen working away on his own account with the assistance of some newly arrived compatriots, on material obtained for him by a citizen much of whose business is done in that manner, the rate of interest being double the bank discounts plus a commission of 2 or 3 per cent. A Toronto wholesale merchant has been in town this week seeking a foreman for his establishment, fancying labour to be cheaper here than in the west. The first skillful man he interviewed wanted \$50 a week, or \$10 over what he had believed to be too high a price in Toronto. This is but a single case among scores. The country is advancing in population and wealth, money is more in evidence than ever, and many persons who are largely benefitting by the general prosperity among work-people everywhere, have little thought beyond the morrow.

UNCLAIMED BALANCES.

The amounts of unclaimed balances, including dividends remaining unpaid, and unpaid drafts and bills of exchange in chartered banks of the Dominion of Canada for five years and upwards, prior to Dec. 31st, 1906, are as follows (cents omitted): Bank of Montreal, \$129,102; Bank of New Brunswick, \$6,068; Quebec Bank, \$16,346; Bank of Nova Scotia, \$18,764; St. Stephen's Bank, \$406; Bank British North America, \$72,971; Bank of Toronto, \$1,472; Molsons Bank, \$18,049; Eastern Townships Bank, \$14,802; Union Bank of Halifax, \$7,665; National Bank, \$8,550; Merchants Bank of Can., \$52,193; Provincial Bank of Can., \$1,255; People's Bank (New Brunswick), \$57; Union Bank of Can., \$8,798; Can. Bank of Commerce, \$46,444; Royal Bank of Can., \$16,263; Dominion Bank, \$4,489; Bank of Hamilton, \$45,609; Standard Bank, \$3,734; Bank of St. John, \$60; Hochelaga Bank, \$2,395; Bank of St. Hyacinthe, \$5,095; Bank of Ottawa, \$5,582; Imperial Bank, \$9,287; Western Bank of Can., \$230; Traders Bank, \$3,219; Montreal City and Dist. Sav. Bank, \$90,480; Savings Bank of Notre-Dame de Quebec (Caisse d'Economie), \$12,204. Total \$601,679.

—Indications are that the salmon pack will be small this year. W. H. Barker, head of the British Columbia Packers' Association, who has just returned to Vancouver from the north canneries, says the season is away behind there and a shortage of labor exists, as well as on the Fraser River.

AN EXACT BALANCE.

The winding up of a small east-end estate, completed a few days ago, furnishes an example not often witnessed. The knight of the needle had to face his creditors a few weeks ago with the confession that he could not pay them the \$700 to \$800 he owed them. Seeing no silver lining to the cloud, they determined on having the affair wound up. After finishing the liquidation, in which a fair share went to pay for the use of legal machinery, the trustee had before him the gruful exhibit of a 0 per cent to the creditors; but everybody else was made as comfortable as the magnitude of the estate would allow.

THE DEWDNEY VICISSITUDES.

The prosperous period through which the country has been passing during the last few years proved specially favourable to dealers in luxuries; failures in the jewellery trade were therefore unexpected. The collapse of the Toronto firm of A. H. Dewdney and Bros., jewellers, 44 Colborne street, is a surprise to those in the trade who had no opportunity of peering behind the scenes of late. The liabilities are upwards of \$100,000, direct and indirect. Of this sum it is believed that the Union Bank of Canada is interested to a large amount; but as Mr. Frank W. Strathy, for some time in the Toronto branch (now manager of the Montreal branch), sagely remarks, "no bank lends money without security," the Bank is doubtless amply secured against loss. The trouble was precipitated by the issuing of two writs against the firm. A consultation of creditors was held and some weeks ago it was decided to place Clarkson and Cross in charge of the business, to prepare a statement of affairs, as the firm claimed to be able to make a satisfactory settlement and resume business. This statement was completed and presented to the creditors last Monday, but was considered by them to be of such an unsatisfactory character that an assignment in the interests of the creditors was deemed advisable. Several Toronto wholesale houses are creditors and some retailers are expected to suffer by the failure as they were being practically carried as supply houses by Dewdney and Bros. The members of the firm are A. H. Dewdney, who had the controlling interest, and A. R. and A. A. Dewdney. The firm have been in business in Toronto some 15 years.

As a sequence to the Dewdney troubles, come the failure of the Fulton Jewel Company and the personal assignment of Mr. A. H. Dewdney. The Fulton Company was formed some few years ago to carry a line of goods which the Dewdney firm did not have in stock.

Mr. Henry Pearce, a wholesale jeweller of Montreal, is the creditor who would not wait, and therefore forced the Dewdney assignment. The account was for about \$600. His total claim is \$1,017. Another creditor is Homan, who claims \$2,000.

The firm was estimated worth about \$15,000, with "high credit" the latter of which they must have put to some use of late years. Temptation to speculation in such circumstances, at home and abroad, is difficult to withstand when everybody is in it. The affair would appear to be made much of by the press in the absence of rumours of war alarms from the Orient with strikes and society scandals everywhere.

—The spacious grounds and residence on Mountain Avenue, Westmount,—formerly the property of Mr. Penfold, local manager of the Bank of British North America, and until lately tenanted by Mr. Wm. M. Ramsay, while local manager of the Merchants Bank—has been sold to Mr. Thos. Forde, builder and contractor, for \$25,000. The building is being divided into two dwellings.

U. S. SILVER COINS AGAIN.

The circulation of United States silver coins in Canada appears to be recovering its former magnitude. The efforts put forth by the chartered banks some months ago to drive them over the border proved to be of but temporary effect. They seem to enter chiefly by the street railways and the drinking resorts.

STANDARD OIL DIVIDENDS.

Subjoined are the holdings of the 15 principal owners of the Standard Oil Co. based upon the capitalization of \$70,000,000 previous to the formation of the Standard Oil Co. of New Jersey, and total dividends over the last ten years on an authorized capital stock of \$100,000,000:

	Per cent stock owned.	Dividends ten years.
J. D. Rockefeller.....	27.4	\$110,696,000
W. C. Andrews.....	2.8	11,312,000
Charles Pratt.....	7.7	31,108,000
H. H. Rogers.....	2.6	10,504,000
Wm. Rockefeller.....	4.6	18,584,000
O. B. Jennings.....	2.3	9,292,000
Estate Josiah Macy.....	2.5	10,100,000
J. A. Botswick.....	4.9	19,796,000
Chas. Lockhart (deceased).....	3.9	15,756,000
W. G. Warden.....	4.2	16,968,000
J. V. Harkness.....	8.4	33,936,000
H. M. Flagler.....	8.6	34,744,000
O. H. Payne.....	7.1	28,684,000
John Huntingdon.....	1.7	6,868,000
J. J. Vanderbilt.....	1.4	5,656,000
	90.1	\$364,004,000

It is fair to assume that there has been a readjustment of Standard Oil holdings since the capital stock was increased to \$100,000,000, through ordinary market channels, private transfers of stock, and the shifting of shares resulting from deaths.

As it is probable that there is another side to the question as latterly expounded in the U. S. and other papers, we may expect to hear something from Mr. Rockefeller on the subject before long, but the affair has been so persistently hammered that it is difficult to suspend judgment.

FIRE RECORD.

The barn of Mrs. C. Cook, Niagara Falls, Ont., and used by Gargaman of Buffalo, a cap manufacturer as a storehouse was burnt July 10. Loss \$2,000, insured for \$1,000.

Louis Feigehen's saw mill, Maple Valley was burnt July 11. Loss \$3,000.

Fire did \$1,000 damage to Robertson and Co.'s store, St. John, N. B., July 11.

The Dye and storehouse of the St. Croix cotton mill at Milltown, N. B. were burned Friday last. Loss \$10,000.

Fire did \$2,000 damage to the stables of the Hamilton Brewery Association, Hamilton, July 12.

The grocery store of St. Onge and Guilbeault, Ste. Cune-gonde, was damaged by fire Sunday to extent of \$1,000.

A \$10,000 automobile was destroyed by fire Sunday in a carriage house, near Brockville.

The Kemptville Milling Co.'s premises at Kemptville was burned Saturday. Loss \$50,000 partly covered by insurance.

Fire that is said to have been of incendiary origin, did great damage at Hartland, N. B., Monday. The blaze broke out in W. F. Thornton's drug store, and it is declared that this place was found saturated with oil, and that the fire apparatus had been tampered with. The buildings destroyed included Thornton's store, Keith and Plummer's produce establishment, Mc-Millan's bookstore, Orsen's hardware store, Nixon's grocery, Chat's newspaper office, post office, Massey-Harris agency, E. H. Perkins' monument works, Sipper and Miller's blacksmith

shop, D. W. Cormick's telephone office, Watson's furniture, many of the occupants.

Eight buildings were destroyed. Loss \$10,000.

The furnace at St. Thomas, insurance office.

The farm was burnt.

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shop, D. W. Letson's harness store, Mayward's law office, McCormick's implement agency, McLaughlin carriage agency, telephone office, J. W. Montgomery's provision store, and G. C. Watson's furniture and casket factory. The upper stories of many of these buildings were occupied as dwellings and the occupants lost all their effects. Loss \$80,000.

Eight buildings including branch of the Metropolitan Bank were destroyed by fire, at the Village of Maynooth, Ont., Monday. Loss \$10,000.

The furnishings and contents of T. Duncomb's drug store, St. Thomas, were destroyed by fire Monday. Loss \$19,000 with insurance of \$8,000.

The farm-house of A. Napper, in Enniskillen Township, Ont., was burnt July 14. Loss \$1,500.

BUSINESS DIFFICULTIES.

In Ontario, the Aylmer Cigar Co., Ltd., of Aylmer has assigned. A. Goldhammer, fancy goods, dealer at Owen Sound is offering to compromise at 25c in the dollar. Joakim Lukald, contractor, Port Arthur, has assigned to G. H. Rapsey. F. E. Ellis and Co., dry goods, Oshawa, have assigned. Cullen Bros., foundry, Lindsay, have assigned to L. R. Knight.

In Manitoba and Western Provinces, E. Dodson, general store, Goodlands, Man., and Alfred Pack, general store, Ochre River, Man., have assigned. P. E. Stevens, meats, etc., Winnipeg, assigned. The Rouleau Supply Co., of Rouleau, Sas., is asking for 12 months' extension.

The Deep Sea Fisheries, Ltd., Vancouver, B.C., have assigned.

In Quebec Province, Fortier Freres, dry goods, Montreal, have assigned to Chartrand and Turgeon. Fournier and Frere, dry goods, Montreal, also assigned. E. and D. Dufour, general store, Metabetchouan, has assigned. The assets of the American Cloak Co. are to be sold this week. A winding up order was applied for last week by a New York creditor against the Reliance Cigar factory, Ltd., of this city. Clovis St. Louis, President and Treasurer, which order was unopposed. On the same date a writ for \$367 was issued in favour of H. Laporte. The business was incorporated in 1903 with an authorized capital of \$50,000. Losses were experienced through the failures of jobbers, here and in British Columbia.

With liabilities amounting to about \$10,000, Harry and Morris Zimmers, doing business on McGill St., as the French Art Embroidery Co., have absconded. A demand of assignment was made against the firm last week and on Sunday the partners, who are father and son, disappeared, it is alleged, from the city. Judge Tellier, sitting in the Practice Court, Tuesday, issued an order for the placing in liquidation of the French Art Embroidery Co. The claims against the firm have been taken over by Messrs. Wilks and Michaud, accountants. The assets will probably be small. The principal creditors are:—Montreal Jobbing Co., \$2,500; British-American Import Co., \$1,000; Samuel Matty, \$700, and the Standard Pleating Co., \$500.

On the demand of Davies, Ltd. Joseph Delonchamps, butcher, St. Catherine St., City, went into liquidation, Tuesday, with liabilities amounting to between \$500 and \$1,000. It was found, however, that he had no movable property nor outstanding claims against any one. Mr. Robert Watt has been appointed provisional guardian.

Messrs. Theodore Laurence and Alf. Belanger, City, partners in the restaurant business under the style of Laurence & Belanger, have consented to make an assignment in bankruptcy.

Commercial failures this week in the U. S. as reported by Dun and Co., are 202, against 166 last week, 162 the preceding week and 202 the corresponding week last year. Failures in Canada number 18, against 20 last week, 22 the preceding week and 21 last year. Of failures this week in the U. S. 58 were in the East, 64 South, 57 West, and 23 in the Pacific States, and 69 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for July to date are \$2,339,957, compared with \$2,014,525 a year ago.

—Mr. Acland Oronhyateka, son of the late Doctor Oronhyateka, founder of and Supreme Chief Ranger of the Independent Order of Foresters, died recently at his residence, on the Island, in the Bay of Quinte, one time owned by his distinguished father. The succeeding Supreme Chief Ranger, Dr. Stevenson, who has been visiting the transatlantic branches lately, left London some days ago on his returning voyage to the headquarters of the Order in Toronto.

—D. A. McCaskill, for many years successfully engaged in the varnish manufacture in Montreal (McCaskill, Dougall and Co.), died at Lausanne, Switzerland, on the 12th inst. in the 74th year of his age. The deceased gentleman had had some political aspirations, but was engaged in money lending for some few years past. Mrs. McCaskill survives him.

—For the first six months of 1907 there has been a flattering increase in both the exports and imports of France over those of the same period of 1905, for the six months just ended. The imports were \$618,826,600, and the exports \$552,119,000.

—A writ has been issued by the Bank of Commerce against John M. Grant of Woodstock, as the surviving partner of the firm of J. and T. Grant. The claim is for \$94,383 on a covenant on a mortgage made by the firm to the bank some years ago.

—An order-in-council has been passed changing the homestead regulations in the West so as to allow of homestead entries being made by proxy by the father, mother, brother, sister, son, or daughter of the intending homesteader.

—Canadian Pacific Ry. Co., return of traffic earnings from July 7 to 14, 1907, \$1,551,000; 1906, \$1,326,000, increase \$225,000.—Grand Trunk Ry. System traffic earnings from July 8 to 14, 1907, \$912,285; 1906, \$845,539, increase \$66,746.

—The G. T. P. have purchased from R. L. F. Strathy a block of land at Port Arthur, Ont., on which it is the intention of the company to locate their station and freight houses.

—A dairy company is preparing to commence a \$100,000 dairy farm in the district of Ottawa, one of the finest in Canada. Three hundred cows will be kept.

—The following changes are noted in the official staff of the Bell Telephone Co.: Mr. W. H. Black becomes secretary and W. G. Slack treasurer.

—Montreal is getting a record for deaths by violence, no less than seventy-five such cases having occurred in June.

—Montreal clearings for the week ending July 18 were \$33,131,489; 1906, \$29,999,092; 1905, \$23,644,502.

FINANCIAL REVIEW.

Montreal, Thursday, July 18th, 1907.

The only notable feature of the week on 'change is the advance in the dividend rate of the Light, Heat and Power Co., which now establishes a 1½ per cent quarterly dividend, the first one being due August 15th. What significance this may have as bearing on the negotiations with the Montreal City government is as yet shrouded in obscurity. The quotation rose to 94¾, under the influence of sales aggregating 3,265 shares. There be those seem to believe that all that water will in time evaporate. Look at that Toronto street stock.

The Sterling Bank of Canada has declared a quarterly dividend of 1¼ per cent being at the rate of five per cent per annum, payable August 15.

At Toronto the Commerce is quoted at 171; Dominion, 233; Toronto, 216¾.

The local money market continues firm at 6 per cent for call loans, with very little obtainable.

Closing exchange rates were:—Sterling sixties, 8¾; sight, 9½; cables, 9½ to 9 21-32; francs, 5.167½; marks, 95 3-16; New York funds, 1-32 discount to 3-64 discount. In New York:—Money on call, easy; highest, 3½ per cent.; lowest, 2½ per cent; ruling rate, 3 per cent; last loan, 3 per cent; closing bid, 3 per cent; offered at 3 per cent. Time loans, dull and steady; 60 days, 4½ to 5 per cent; 90 days, 5 to 5¼ per cent; six months, 6 per cent. Prime mercantile paper, 5½ to 6 per cent. Sterling exchange, firmer, with actual business in bankers' bills at 4.86.85 to 4.86.90 for demand and at 4.83.55 to 4.83.60 for 60-day bills. Posted rates, 4.84 and 4.87½. Commercial bills, 4.83¾. Bar silver, 68½. Mexican dollars, 52¾. Government bonds, steady. Railroad bonds, irregular. U. S. Steel, com, 36, pfd., 100. In London, Spanish 4's, 93½. Bar silver steady, 31¾d per ounce. Money, 2 per cent. Discount rates: Short bills, 3¾ per cent. Three months bills, 3¾ per cent. Gold premiums are quoted as follows: Madrid, 12.25; Lisbon, 2.00. Berlin exchange on London 20 marks 46 pfgs. Paris exchange on London 25 francs 16½ centimes.

Consols 84¼ for account and 84 3-16 for money.

The following is a comparative table of stock prices for the week ending July 18, 1907, as compiled by Messrs. Merredith & Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	Highest.	Lowest.	Last Sale.	Year ago.
Banks:					
Montreal.....	59	249	248	248	256
Commerce.....	20	171	171	171	175
Molsons.....	28	205	202	205	229
Eastern Townships.....	1	162	162	162	...
Toronto.....	5	216	216	216	...
Merchants.....	27	161	161	161	170
Royal.....	50	232½	232½	232½	235¾
Quebec.....	2	130	130	130	143¼
Nova Scotia.....	3	281	281	281	...
Dominion.....	10	233¼	233¼	233¼	...
Miscellaneous:					
Can. Pacific.....	523	176¾	174¼	176½	158¼
Mont. St. Ry.....	55	205	204	205	273
Do. New.....	1	204	204	204	...
Toronto Street.....	438	103	102	102	115½
Rich. & Ont. Nav. Co. ...	84	66½	65¾	66½	84
Mont. Light H. & Power.	3265	94¾	92	94¾	97
N. S. Steel and Coal. ...	116	68	66	67¾	...
Do. Pref.	25	111	111	111	...
Dom. Iron & Steel, com..	52	21¾	20¾	21½	26¼
Do. Pref.	75	48½	48	48½	77
Dom. Coal, com.	230	57	57	57	76

Dom. Coal, pfd.	25	109	109	109	..
Mont. Teleg. Co.	50	158	158	158	...
Bell Telep. Co.	9	131	131	131	152
Ogilvie, pfd.	60	115	114	114	...
Textile, com.	100	45	45	45	...
Textile, pfd.	87	88	86	88	...
Lake of Woods	10	72½	72½	72½	..

Bonds:

Dom. Cotton.	8,500	93	92¾	93	97
Dominion Coal	3,000	97	97	97	...
Dom. Iron and Steel. . .	1,200	74	73	74	83
Mont. Street Ry.	1,000	102	102	102	...
Laurentide Paper. . . .	16,000	104½	104	104½	...
*Lake of Woods	1,000	100	100	100	...
*N. S. Steel & Coal, com.	6,500	100¼	100	100	...
Textile C.	2,000	88	88	88	...
*Keewatin	5,000	100¼	100¼	100¼	...

* And Interest.

MONTREAL WHOLESALE MARKETS.

Thursday, July 18, 1907.

The usual midsummer depression of trade is now on. Travellers are in many instances keeping holiday. Wholesale dry goods houses are however busy unpacking and filling orders received. Builders and contingent industries are (more or less steadily) engaged. There is a great deal of renewing of railway viaducts this year and the structural steel industry is especially busy. Pig iron is in steady demand as well as steel ingots, the price for Scotch pigs remaining firm at \$24 to \$25. The leather trade continues dull and hides are not passing on. The price for No. 1 quality is still 10c, however and though heavy stocks will force a decline, there is a hopeful base to the market. Grocery men are still speculating upon what the end of present fluctuations in sugar prices will be. The cheese trade is being actively prosecuted with prices well maintained.

ASHES.—Receipts small, market quiet and firm. Pearls, \$7; first pots, \$6.15 to \$6.25, and seconds, \$5.50 per 100.

PACON.—Prices are still increasing in the British market, and the demand is maintained at an advance of 1s to 3s. Canadian Wiltshire 57s to 64s. We quote English boneless breakfast 14c; do., thick, 13½c; Windsor bacon, backs, 15c; spiced rolled bacon, boneless, short, 13c; do., long, 14½c to 15c; Wiltshire bacon, 50 lbs., sides, 14½c to 15c.

El Padre Needles

10 CENTS

VARSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

BONDS.

Bell Telephone
Can. Colored
Dominion Co.

Dominion Cot

Dominion Iron
Dom. Textile
Do. B. ...

Do. C. ...

Do. D. ...
Havana Elect
Lake of Wood
Laurentide Pa
Mexican Elect

Mexican Light
Montreal Lt. F

Mont. Street
N.S. Steel & C

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Sao Paulo ..

Winnipeg Elec

BEANS.—

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, July 18		REMARKS.
						Ask.	Bid.	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	106½	...	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	...	...
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	98	...	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	...	1 Jan., 1922	95	98	
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	75	74½	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	91	87½	Redeemable at 110 & Int.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	89	Redeemable at par after 5 years.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	87½	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	95	88	Redeemable at 105 & Int.
Havana Electric Railway	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York	1 Feb. 1952	90	82	
Lake of Woods Mill. Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal	1 June, 1923	...	99	
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	104½	104	
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	76	74½	
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	82½	82	
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	97½	...	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	102	...	
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1951	...	...
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	...	119	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	...	1 June, 1925	...	104	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	94	92	
Winnipeg Electric.	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105½	...	

18, 1907.

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BEANS.—Prices advanced owing to bad crop reports. Three pound packers, \$1.60 to \$1.65. Jobbing lots \$1.70 per bushel.

BETTER.—Receipts were slightly larger, but the trade is listless, with prices down about ¼c on most of the boards. Last week 21,142 packages were received by the local trade, as against 35,447 for the same week last year. Prices range between 20¼c to 20½c for Quebec and 20¾c to 21c finest Townships. English market dull, with fair local supplies.

EGGS.—Large receipts. Prices steady, 16½c to 17c for No. 1, and 14c to 16c for No. 2 ; candled No. 2 straight, 12½c. Selects keep up at 20c to 21c.

FLOUR.—The local trade is very good, the demand for spring wheat grades being exceptionally good. There is much enquiry also from foreign buyers. Choice spring wheat patents, \$5.10 to \$5.20; seconds, \$4.50 to \$4.60; winter wheat patents, \$4.85; straight rollers, \$4.10 to \$4.25; do., in bags, \$1.90 to \$2; extras, \$1.60.

CHEESE.—Under the stimulus of a satisfactory cable price list, prices have been maintained in the face of large offerings, though trade has been by no means brisk. Specimen cables show slight variations. London: Market dull but prices steady. Canadian 50s to 57s. Bristol, Canadian 56s to 58s. Liverpool. Cheese, Canadian finest white, new, steady, 55s 3d; old, 65s. Canadian, finest, colored, new, steady, 57s; old, 67s. Brockville, coloured 11¾c; white 11½c; Alexandria, white, 11c; Belleville, white, 11 1-6c to 11½c. Cowansville, 10 15-16c to 11½c. St. Hyacinthe, coloured, 11 1-16 to 11½c; white, 10 15-16c. Local dealers quote Ontario, coloured, 11½c to 11¾c; white, 11½c. Eastern, 11c. Receipts for week 112,842 boxes against 112,080 boxes, corresponding week last year.

—COAL.—Business fair and prices unchanged. Grate is quoted by dealers at \$6.75 net and egg, stove and chestnut at \$7 less 25 per cent. discount, \$6.75 net. Best American steam coal \$4.75 gross, duty paid on track.

DRY GOODS.—The trade is busy, but hampered somewhat by slow deliveries from mills of some lines. Woolen goods for fall delivery will not be fully delivered it is feared, much before the end of the month. Buyers in American markets and at mills report cottons as very firm and unyielding as to futures. Collections are very fair. United States woolen yarn mills complain that the electrical supply orders for insulating are being held over, but prices are firm particularly in men's furnishing lines. New York gives the following quotations for cottons. Cotton, mid. uplands, spot, N. Y., 13.05c Print cloths, 28-inch, standard (nom), 5c; Gray goods, 38½-inch, standard, 7½c; Brown sheetings, South, standard, 7¾c to 8c; Denims, 9 ounces, 16c to 16½c; Tickings, 8 ounces, 14c to 14½c; S' an-

lard prints, 6¼c to 6½c; Dress ginghams, 10½c to 12½c; Kid-finished cambrics, 5c to 5¼c; Brown drills, standard, 8c.

FISH.—Trade fair, prices variable especially for fresh fish. We quote Haddock, express, 4c to 5c; market cod, express, 4c to 5c; steak cod, heads off, 6c; halibut, express, 8c to 9c; new mackerel, 8c; grass pike, 8c; lake trout, 9c; white-fish, 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, 60 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, 5½c; boneless fish, 25 lb. boxes, loose, 4½c; shredded cod, 2 dozen cartons, ½ lb. each in box, per box, \$1.80; skinless cod, 100 lb. cases, \$5.50. Pickled Fish—No. 1 Labrador herring, in brls., \$5; half brls., \$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.

GRAIN.—Wheat and flour exports from the United States and Canada this week were 1,312,000 bushels in excess of the corresponding week last year. Corn exports showed a gain of 817,000 bushels, compared with a year ago. Cable advices show a stronger feeling with prices advanced. Liverpool spot wheat, steady; No. 1 Northern Manitoba, spring wheat, 7s 4½d to 7s 5d; No. 2 northern, 7s 2½d to 7s 3d; No. 2 western winter wheat, 7s 2d to 7s 2½d. There has been a fair demand from exporters, but though there has been a slight decline in western prices, Chicago declining nearly 2c; trading is not considered remunerative enough to warrant a large genuine trade. There was no change in the local oat situation, prices being well maintained under a fair demand. Manitoba No. 2 white sold at 49c to 49½c. Ontario No. 2 at 48½c to 49c; No. 3 at 47½c to 48c. and No. 4 at 46½ to 47c per bushel, ex store.

GREEN FRUITS.—Oranges are still in good demand, prices advancing. Lemons are weakening in price. Canadian berries are poor this year but arriving in fair quantities. We quote: ORANGES—Valencia, large, 420s, \$6.50; 714s, \$7.00; 714s, oval bloods, \$7; Sorrentos, Val. style, C.S. \$3.75; Messinas, ovals, 100s, \$2; do. ovals, 200s, \$4; Valencia, lates, 126s, 150s, 176s, 200s, \$5.50; do. ordinary, 420s, \$5.50; do. 420s, extra large, \$6.50; Sorrentos, 200s, \$3.50; limes, per 100, \$1.25; Messina ovals, \$1.50 to \$2.25. LEMONS—Extra fancy, \$5.25; extra large, 330 size, per box, \$4.75; do., 300 size Messina;

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend	Prices per	
	Subscribed	Paid-up							Fund	of Rest
	\$	\$	\$	to Capital	per shr.	of one	months		Ask.	Bid
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	.....	3 1/2	April.	155	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	85.50	2 *	Mch. June Sept.	175	171
Crown Bank of Canada.....	955,000	954,580	.....	.....	100	.....	2	Jan.	.....	.....
Dominion.....	3,690,900	3,600,000	4,600,000	127.77	50	233.00	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	2,952,000	2,948,120	1,860,000	66.82	100	.....	2 *	Jan. April July Oct.	162 1/2	.....
Farmers.....	607,200	385,219	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Hochelaga.....	2,456,900	2,000,000	1,600,000	80.00	100	.....	4	June	147	.....
Home.....	906,600	847,550	175,000	20.66	100	.....	3	June	.....	.....
Imperial.....	4,974,100	4,825,000	4,825,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	.....	1 1/2 *	Aug. Nov. Feb. May	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	161.00	2 *	Mch. June Sept. Dec.	.....	161
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson.....	3,359,700	3,305,840	3,305,840	100.00	100	202.00	2 1/2 *	Mch. June Sept. Dec.	208	208
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	.....	2 1/2 *	Mch. June Sept. Dec.	248	.....
New Brunswick.....	709,800	709,800	1,195,295	168.47	100	.....	3 *	Jan. April July Oct.	275	.....
Northern.....	1,250,000	1,199,042	50,000	4.17	100	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,250,000	175.00	100	.....	3 *	Jan. April July Oct.	283	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....
Peoples Bank of N.B.....	180,000	180,000	180,000	100.00	100	.....	4	Jan.	.....	.....
Provincial Bank of Can.....	1,004,287	1,004,212	150,000	14.94	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	130.00	1 1/2 *	Sept. Dec. Mch. June	.....	130
Royal.....	3,900,000	3,900,000	4,390,000	112.56	100	.....	2 1/2 *	Jan. April July Aug.	235	.....
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Standard.....	1,548,350	1,540,420	1,640,420	106.49	50	.....	3 *	Mch. June Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	50,000	25.00	100	.....	2 1/2	April	.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....
Sterling.....	860,600	774,724	171,151	22.09	100	.....	1 1/2 *	May Aug. Nov. Feb.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept. Dec.	216 1/2	.....
Traders.....	4,441,600	4,349,760	1,900,000	43.68	100	.....	3 1/2	June	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,000,000	3,000,000	1,600,000	53.33	100	.....	3 1/2	June	143	.....
United Empire.....	594,000	455,642	.....	.....	100	.....	.....	.....	.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	.....	.....

* Quarterly.

\$4.50; fancy, 300 size, \$4.75; do., 260 size, \$4.00. BANANAS—Jumbo's Extra, \$2.00; No. 1, \$1.75; Pine Florida's, 24s, \$5.50; 30s, \$5; 42s, \$3.75. Strawberries, 10c to 12c per box. California fruit scarce. Pears, \$4.50. Plums, \$2.50. Peaches, \$2.50. Apricots, \$2.50.

GROCERIES.—The sugar market has not yet found its level but though fluctuating; prices are still showing symptoms of hardening last week's decline of 10c having been absorbed and re-imposed. Present price \$4.35 granulated, bags. Despatches show: London, Raw sugar, muscovado, 9s 9d; centrifugal, 10s 9d; beet, July, 9s 5 1/4d. New York, Raw, quiet; fair refining, 3.33 1/2c; centrifugal, 9 1/2 test 3.8 1/2c; molasses sugar, 3.08 1/2c; refined steady, No. 6, 4.60c; No. 7, 4.55c; No. 8, 4.50c; No. 9, 4.50c; No. 10, 4.65; No. 11, 4.30c; No. 12, 4.25c; No. 12, 4.20c; No. 14, 4.15c; confectioners' A, 4.80c; mould A, 5.65c; cut loaf, 5.70c; crushed, 5.70c; powdered, 5.10c; granulated, 5.00c; cubes, 5.25c. Coffee show a slight decline, in a fairly steady market. New York prices being about: July at 5.60c; December at 5.60c to 5.65; March at 5.75c; April at 5.75c; and May at 5.80c to 5.85c. Spot, quiet; Rio, No. 7, 6 3/4c; Santos, No. 4, 7 1/2c; mild, dull; Cordova, 9c to 12 1/4c. The production of tea in India during 1905-6 was 240,849,894 lbs. Canada took 14,493,701 lbs. Cuba's sugar crop this year is 1,400,000 tons valued at \$70,000,000. Canned fruits are scarce, old stocks being low. Orders come in fully, but collections are not as brisk as might be.

HAY.—The trade in baled hay is fair, supplies good. Prices here are \$16.00 to \$16.50 for No. 1 timothy; \$14.50 to \$15.50 for No. 2, and \$13.50 to \$14 for clover mixed; pure clover, 12 to \$13 per ton, in car lots.

HIDES AND TALLOW.—Business moderate. Quotations for fresh city stock: No. 1 hides, 11c; No. 2 hides, 10 1/2c; No. 3 hides, 9 1/2c; No. 1 calfskins, per lb., 14c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1 1/2c to 3c.

HONEY.—The market is very dull at former prices. White clover, comb, 12c to 15c; buckwheat, 9 1/2c to 10c; and extracted, 8 1/2c to 9c. Extracted white clover comb, 11 1/2c to 12c per lb.

IRON AND HARDWARE.—This department is greatly under the influence of the season, and trade is dull, and featureless.

Orders are placed for fall delivery, at about former prices for hardware. Heavy metals are firm, but there is little doing just now. On the New York Exchange, pig iron certificates remained dull; For standard foundry, cash, \$22.50 bid; October, November and December were offered at \$23.50; regular August and September \$22.50 bid; October to December, inclusive, \$22 bid. In bar iron prices were well sustained though trading was dull. For car lots for early delivery sales are made on the basis of 1.65 a 1.70c base Pittsburg, or 1.81 a 1.86c wide water, base half extras. The jobbing trade is fair at 2c base full extras from store. The copper market is quiet, with an undercurrent of feeling that a heavy decline in all grades, is necessary before much can be done. Copper wire has already fallen 3c; sheets 4c to 28c. Brass show symptoms of a sympathetic decline. Since July 1st New York figures 5,927 tons of copper have been exported from Atlantic ports. Cables report Standard copper, spot £95 10s, 3 months £88 15s, a decided cut from last week's prices. Tin is in fair demand at slightly lower prices. In New York spot tin was offered at 40 1/4c, with 40.90c bid; July at 41 1/4c, with 41c bid; August at 41c, with 41 1/2c bid; September at 40 1/4c, with 40c bid; and October at 40 1/4c, with 39 3/4c bid. The London market opened firmer and closed steady at a net decline of 5s, on spot and a net advance of £1 10s on futures. Lead is quiet, prices steady. July 5.15c to 5 1/4c. In London the prices are fairly well maintained. Soft Spanish at £20 15s against £16 4s 3d on the same day last year. Refined spelter quiet and easy. New York quotes 6.15c to 6.20c.

LIVE STOCK.—Despite the hot weather and large offerings, prices are well maintained, and no traces of decline in the future are perceptible. Cables from England show prices firm, though business is slow and Western advices are buoyant. Last week's receipts were 2,786 cattle, 1,303 sheep and lambs, 3,462 hogs, 1,188 calves. Prices, prime steers 6 1/4c, choice 5 1/2c to 6c, fair 5c to 5 1/4c, low grades 3 3/4c to 4 1/4c. Sheep were in good demand for export at 4 1/2c. Lambs were quickly picked up for local use at \$4 to \$6 each. Calves were also eagerly looked for at from \$2 to \$10 each. Hogs are dearer, owing to wants of local packers and supplies are small, selected lots bringing \$7.25 to \$7.50 per 100 lbs. weighed off cars. Messrs. Price and Coughlan's cables quote: market firmer for Canadian cattle at 12 1/4c to 13 1/2c per lb. Chicago telegrams: steady but slow. Common to prime steers \$4.75 to \$5.20; bulls \$3.15 to \$5.25. Calves \$3 to \$5. Hogs 5c to 10c lower. Sheep steady to 10c higher; lambs \$5.50 to \$7.75.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last. 6 mos.	Dates of Div'd.	Prices per cent. on par July 18	
									Ask.	Bid.
Bell Telephone.	10,000,000	9,000,000	3,132,876	34.80	100	130 00	2*	Jan. April July Oct.	130	
B.C. Packers Assn. A.	1,270,000	1,270,000			100					
B.C. Packers Assn. B.	1,475,000	1,475,000	265,000	17.96	100					
Canadian General Electric.	1,475,000	1,475,000			100					
Canadian Pacific	121,680,000	121,680,000			100	176 00	3	April	177	176
Detroit Electric St.	12,500,000	12,500,000			100	67 00		Feb. May Aug. Nov.	67½	67
Dominion Coal, com.	15,000,000	15,000,000			100	57 00			57½	57
Dominion Coal, pfd.	3,000,000	3,000,000			100					
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	21 88	3½	Jan.	22	21½
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	49 00			49½	49
Dominion Textile Co., com.	7,500,000	5,000,000			100	45 00			47½	45
Dominion Textile Co., pfd.	2,500,000	1,940,000			100	87 00	1½*	Jan. Apr. July Oct.	87½	87
Duluth S.S. and Atlantic.	12,000,000	12,000,000			100					
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	97 00	1½*	Jan. April July Oct.	98½	97
Havana Electric Ry., com.	7,500,000	7,500,000			100					
Havana Electric Ry., pfd.	5,000,000	5,000,000			100	72 50			74	72½
Illinois Trac. pfd.	3,214,800	3,214,800			100	82 75	1½*	Jan. April July Oct.	85	82½
Laurentide Paper Co., com.	1,600,000	1,600,000			100			Feb.		
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	101 00	3½	Jan.	106	101
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	72 50	3	April	74	72½
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100	105 00	1½*	March June Sept. Dec.	110	105
Mackay Companies com.	50,000,000	41,380,400			100	68 75	1*	Jan. April July Oct.	69	68½
Do. Preferred	50,000,000	35,988,700			100	66 00	1*	Jan. April July Oct.	66½	66
Mexican Light and Power Co.	12,000,000	12,000,000			100	45 00			45½	45
Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	105 00	3	Jan.		104
Do. Preferred	7,000,000	7,000,000			100					
Montreal Cotton Co.	3,000,000	3,000,000			100	123 00	1½*	March June Sept. Dec.	126	123
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	94 63	1½*	Feb. May Aug. Nov.	94½	94
Montreal Steel Works com.	700,000	400,000			100	80 00			95	80
Do. Preferred	800,000	800,000			100		1½*	March June Sept. Dec.		
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	102 50	2½*	Feb. May Aug. Nov.	207	205
Mon. rea. Telegraph	2,000,000	2,000,000			40		2*	Jan. April July Oct.	158	
North Ohio Trac. Co.	6,900,000	6,900,000			100	25 00	¼*	March June Sept. Dec.	30	25
North-West Land com.	1,467,681	1,467,681			25					
Do. Preferred	3,090,625	3,090,625			100		6	March.		
N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	67 00			68	67
Do. Preferred	1,030,000	1,030,000			100		2*	Jan. April June Oct.		
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100		7			
Do. Preferred	2,000,000	2,000,000			100	114 00	1½*	Jan. April July Oct.	116	114
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	66 75			67	66½
St. John Street Ry.	800,000	800,000			100		3	June		
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	25 00	1	May	25½	25
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	101 25	1½*	Jan. April July Oct.	101½	101½
Trinidad Elec. Ry.	1,200,000	1,032,000			4.80		1½*	Jan. April July Oct.		
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	98 00	1½*	Feb. May Aug. Nov.	94	98
Do. Preferred	3,000,000	3,000,000			100		1½*	Dec. March June Sept.		
Windsor Hotel	600,000	600,000			100		3½	May		
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1½*	Jan. April July Oct.		

* Quarterly.

MAPLE PRODUCTS.—Market dull. Syrup, 5½c per lb. in wood, 6½c in tins; maple sugar, 7½c to 8c per lb.

MEAL.—Rolled oats quiet, market unchanged at \$2.25 to \$2.27½ per bag. Cornmeal, \$1.45 to \$1.50.

MILL FEED.—Trade fairly active; prices firm. Manitoba bran, bags, \$19.00 to \$20.00; shorts, \$23.00 to \$25.00 per ton; Ontario bran, in bags, \$18.50 to \$19.00; shorts, \$22.00 to \$23.00; milled mouillie, \$24.00 to \$28.00 per ton; and straight grain, \$30.00 to \$32.00.

NAVAL STORES.—Prices keep firm and the demand is fair. Pine pitch, \$3.75 bbl.; pine tar, \$4.50 bbl.; oakum, 4c to 7c per lb.; coal tar, \$4 bbl.; 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 to 11c; 3-16, 11½c. Manilla, 7-16 and larger, 15c; 3/8, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

OILS and TURPENTINE. — Business is slightly better in most lines. Soap makers are taking only what is needed for present use of Cocoonut and other vegetable oils. New York quoting 10 for Cochin and 7c for Ceylon. Raw Linseed, 65c to 75c. Boiled, 68c to 70c. Turpentine is quoted at 85c to 95c. Savannah, Ga., turpentine, firm at 57½c. Rosin firm at former prices. Pale Seal, 55c to 60c. Straw Seal remains firm at 45c. In London: Calcutta linseed, July and August, 43s 9d. Linseed oil, 25s. Sperm oil, £34. Petroleum, American refined, 6½d; do., spirits, 7½d. Turpentine spirits, 42s. Rosin, American strained, 10s 10d; do., fine, 15s 3d.

POTATOES.—Market quiet, with light demand at about former prices. New crop appearing at varying prices. Old crop supplies small but sufficient. Quebec white potatoes are selling

at \$1.10 to \$1.20 per 90 lbs. on track, and at \$1.20 to \$1.25 in a jobbing way, while red stock, in car lots, brings \$1 to \$1.05 on track, and \$1.15 to \$1.20 in a jobbing way.

PROVISIONS. — Business is fair; prices remaining steady on the whole. Abattoir fresh killed hogs at \$9.50 to \$10.25. Heavy Canada short cut mess pork in tierces, \$32 to \$32.50; brls \$22 to \$23.50. Compound lard in tierces, 375 lbs., 10c to 10¼c; tubs, 50 lbs., parchment lined, 10¼c to 10½c; kettle lard, tierces, 13c; pure lard, tierces, 12c to 12½c. Hams, extra large sizes, 25 lbs. and upward, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15c; Wiltshire bacon, backs, 15c; Wiltshire bacon, 50-lb. sides, 14½c to 15c.—Dry salt meats: Green bacon, boneless, 12½c; green bacon, flanks, bone in, 11½c; long clear bacon, light, 40 to 60 lbs., 11½c. Chicago markets quiet and easier, prices ranged 7½c to 12c lower. Future quotations closed: Pork, July, \$16.12½; September, \$16.32½. Lard, July, \$8.95; September, \$9.00. Ribs, July, \$8.50; September, \$8.62½ to \$8.65.

WOOL.—Trade is dull at nominally former rates:— Canada fleeces, tub washed, 26c to 28c; Canada fleeces, 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. The auction sales in London monopolized attention. Inferior grades have fluctuated, greasy combings steady to slightly increased prices from 7d to 1s 3d. Tasmanian merinos are bringing "extreme prices." Scoured has been sought after. Natal and Cape 1s 1d to 1s 9½d; New Zealand 1s 1d to 2s; Australians 1s 3½d to 1s 11½d.

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

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

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Editor, "Canadian Journal of Commerce,"
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FOLEY & WILLIAMS MANFG. CO., Chicago, Ill.
Per W. C. Foley, President.

M. S. FOLEY,
Managing Editor and Proprietor,
"Journal of Commerce,"
Montreal.

WHOLESALE

DRUGS AND

Acid Carbolic
Aloes, Cape . . .
Alum
Borax, xtra. . .
Brom. Potass
Camphor, Ref.
Camphor, Ref.
Citric Acid . . .
Citrate Magn.
Cocaine Hyd.
Copperas, per
Cream Tartar
Epsom Salts
Glycerine . . .
Gum Arabic . . .
Gum Trag . . .
Insect Powder
Insect Powder
Menthol, lb. . .
Morphia
Oil Peppermint
Oil Lemon . . .
Opium
Phosphorus . . .
Oxalic Acid . . .
Potash Bichrom
Potash Iodide
Quinine
Strychnine . . .
Tartaric Acid

Licorice.—

Stick, 4, 6, 8,
boxes
Acme Licorice
Licorice Lozen

HEAVY CHEMICALS

Bleaching Pow.
Blue Vitriol . .
Brimstone . . .
Caustic Soda . .
Soda Ash
Soda Bicarb. . .
Sal. Soda
Sal Soda Conco

DYE-STUFFS

Archil, con . . .
Cutch
Ex. Logwood . .
Chip Logwood . .
Indigo (Bengal)
Indigo Madras
Gambier
Madder
Sumac
Tin Crystals . .

FISH—

Bloaters, per b
Labrador Herrin
Labrador Herrin
Mackerel, No. 1
Mackerel, No. 2
Green Cod, lar
Green Cod, lar
No. 2
Large Dry Gas
Salmon, bris. I
Salmon, half b
Salmon, British
Salmon, British
Boneless Fish . .
Boneless Cod . .
Skinless Cod, c
Loch Fyne Her

FLOUR—

Ogilvie's Royal
Ogilvie's Glenora
Choice Spring V
Seconds
Winter Wheat
Straight Roller
straight bags . .
Extras
Rolled Oats . . .
Cornmeal, bag
Bran, in bags
Shorts, in bags
Mouillie
Do.

FARM PRODUCTS

Butter—
Choicest Cream
Under Grades,
Townships
Western Dairy
Manitoba Dairy
Fresh Rolls . . .

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi ..	0 30 0 35
Aloes, Cape ..	0 16 0 18
Alum ..	1 40 1 75
Borax, xtra. ..	0 04 0 06
Brom. Potass ..	0 35 0 45
Camphor, Ref. Rings ..	0 95 1 10
Camphor, Ref. oz. ck. ..	1 00 1 10
Citric Acid ..	0 37 0 45
Citrate Magnesia lb ..	0 25 0 45
Cocaine Hyd. oz. ..	4 50 5 00
Copperas, per 100 lbs. ..	0 75 0 80
Cream Tartar ..	0 22 0 26
Epsom Salts ..	1 25 1 75
Glycerine ..	0 15 0 18
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 ..	1 60 1 65
Oil Peppermint lb. ..	4 00 5 00
Oil Lemon ..	1 00 1 10
Opium ..	4 00 4 50
Phosphorus ..	0 08 0 10
Oxalic Acid ..	0 07 0 10
Potash Bichromate ..	0 10 0 12
Potash Iodide ..	4 25 4 75
Quinine ..	0 26 0 32
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 06 0 07
Brimstone ..	2 00 2 50
Caustic Soda ..	2 25 2 50
Soda Ash ..	1 50 2 50
Soda Bicarb. ..	1 75 2 25
Sal. Soda ..	0 80 0 90
Sal Soda Concentrated ..	1 50 2 00

DYESTUFFS—

Archil, con ..	0 27 0 31
Cutch ..	0 08
Ex. Logwood ..	1 75 2 50
Chip Logwood ..	1 50 1 75
Indigo (Bengal) ..	0 70 1 00
Indigo Madras ..	0 06 0 07
Gambier ..	0 09 0 12
Madder ..	42 50 47 50
Sumac ..	0 28 0 30
Tin Crystals ..	0 28 0 30

FISH—

Bloaters, per box ..	1 00 1 10
Labrador Herrings ..	5 00 5 50
Labrador Herrings, half bris. ..	2 75 0 00
Mackerel, No. 2, bris ..	4 00 0 00
Mackerel, No. 2, one-half barrel ..	5 00 0 00
Green Cod, No. 1 ..	6 50 0 00
Green Cod, large ..	13 00
No. 2 ..	7 00
Large Dry Gaspe per 200 lbs.	12 00
Salmon, bris. Lab. No. 1 ..	13 00
Salmon, half bris. ..	7 00
Salmon, British Columbia, bris. ..	0 05 3 65
Boneless Fish ..	0 05 0 06
Boneless Cod ..	0 05 0 06
Skinless Cod, case ..	0 00 5 50
Loch Fyne Herrings, keg ..	1 00

FLOUR—

Ogilvie's Royal Household ..	5 10 5 20
Ogilvie's Glenora Patents ..	4 50 4 60
Choice Spring Wheat Patents.	4 25 4 40
Seconds ..	3 75 3 85
Winter Wheat Patents ..	1 75 1 85
Straight Roller ..	1 55 1 65
Straight bags ..	1 90 2 00
Extras ..	1 35 1 45
Rolled Oats ..	18 00 25 00
Cornmeal, bag ..	22 00 25 00
Bran, in bags ..	22 00 25 00
Shorts, in bags ..	22 00 25 00
Mouillie ..	28 00 30 00
Do. Straight Roller ..	28 00 30 00

FARM PRODUCTS—

Butter—

Choicest Creamery ..	0 20
Under Grades, Creamery ..	0 20 0 20
Townships ..	0 20 0 20
Western Dairy ..	
Manitoba Dairy ..	
Fresh Rolls ..	

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BURROUGHES & WATTS, LTD., Bill-
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FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
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Inventors, Patentees and Sole Makers
of the
Simplex' Silent Sausage Machine.
SMITHFIELD WORKS, BRADFORD ST.,
BIRMINGHAM. - ENG.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—Con.—	
Cheese—	
Finest Western white ..	0 11 0 11
Finest Western, coloured ..	0 11 0 11
Finest Eastern ..	0 00 0 11
Eggs—	
New Laid No. 1 ..	0 16 0 17
do No. 2 ..	0 14 0 16
Seconds ..	0 00 0 00
Limed ..	0 00 0 00
No. 1 Candied ..	
No. 2 Candied ..	0 12
Sundries—	
Potatoes per bag, of 90 lbs.	1 00 1 20
Honey, White Clover, comb ..	0 12 0 15
Honey, extracted ..	0 08 0 11

Beans—

Prime ..	0 00 0 00
Best hand-picked ..	1 30 1 35

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
Molasses (Barbadoes) new ..	3 95 4 25
Molasses (Barbadoes) old ..	0 36
Molasses, in barrels ..	0 32
Molasses in half barrels ..	0 35
Evaporated Apples ..	0 09 0 11

Raisins—

Sultanas ..	0 14 0 18
Loose Musc.	0 09 0 12
Layers, London ..	0 00
Con. Cluster ..	
Extra Dessert ..	
Royal Buckingham ..	
Valencia ..	0 00
Valencia, Selected ..	0 00
Valencia, Layers ..	0 00
Currants ..	0 08 0 09
Malaga ..	
Malaga, Layers ..	
Vostizias ..	
Prunes, California ..	0 09 0 11
Prunes, French ..	
Figs, in bags ..	0 07 0 08
Figs, new layers ..	0 09 0 11

Rice—

Standard B.	3 25 3 35
Patna, per 100 lbs.	4 35 4 45
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java ..	2 00 2 25
Pot Barley, bag 98 lbs.	0 08
Pearl Barley, per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 08
Corn, 2 lb. tins ..	0 92
Peas, 2 lb. tins ..	0 85
Salmon, 4 dozen cans ..	0 95 1 57 1/2
Tomatoes, per dozen ..	1 17 1/2
String Beans ..	0 82 1/2 0 85

Salt—

Windsor 1 lb. bags, gross ..	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags ..	2 00
7 lb. 42 bags ..	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag ..	0 60
5 bags ..	0 57 1/2
Butter Salt, bags, 200 lbs ..	1 55
brs. 280 lbs ..	2 10
Cheese Salt, bags, 200 lbs.	1 55
brs. 280 lbs.	2 10

Coffees—

Seal brand, 2 lb. cans ..	0 32
1 lb. cans ..	0 32
Old Government—Java.	0 31
Pure Mocha ..	0 24
Pure Maracaibo ..	0 18
Pure Jamaica ..	0 17 1/2
Pure Santos ..	0 17 1/2
Fancy Rio ..	0 16
Pure Rio ..	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	\$ c s c
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 48
Tin: Block, Straits, per lb.	0 46 1/2
Tin: Strips, per lb.	0 17 0 35
Copper: Ingot, per lb.	0 21 0 22

Name of Article.	Wholesale.
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d, and 70d, Nails .. .	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
No. 2	0 00 0 06
3/4 inch	4 30 4 60
5/8 inch	3 80 4 00
3/4 inch	3 60 3 75
7/16 inch	3 40 3 50
Coil Chain—No. 1/2	3 35 3 45
9-16	3 25 3 40
5/8	3 10 3 35
3/4	3 05 3 20

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 87 3 15
Bright, 1 1/2 to 1 3/4	2 10 2 75

Name of Article.	Wholesale.
Galvanized Iron—	
Queen's Head, or equal gauge 28 .. .	4 70 4 95
Comet, do., 28 gauge	4 55 4 80

Name of Article.	Wholesale.
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 70 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	3 00 3 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 50
Boiler plates, iron, 3/4 inch	2 50
Hoop iron, base for 2 in. and larger ..	2 85
Band Canadian, 1 to 6 in., 30c; over ..	2 35

Name of Article.	Wholesale.
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/2 inch	2 20
3/8 inch	2 20
1/2 inch	2 65
3/4 inch	3 36
1 inch	4 83
1 1/4 inch	6 58
1 1/2 inch	7 90

Name of Article.	Wholesale.
Per 100 feet nett.	
Steel, cast per lb., Black Diamond ..	10 08
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 40
Steel, Toe Calk	2 25
Steel, Machinery	3 05
Steel, Harrow Tooth	2 55

Name of Article.	Wholesale.
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 60
1X Charcoal	7 15
Terne Plate 1C, 20 x 28	0 10
Russian Sheet Iron	
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 90
26 gauge	8 50
Lead: Pig, per 100 lbs.	5 50
Sheet	5 75
Shot, 100 lbs., less 15 per cent. . . .	6 50
Lead Pipe, per 100 lbs.	7c per lb., less 5 p.c.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00

A. E. FINLEY, CUT GLASS Manufacturer



10 BROOK ST., ST. PAUL SQ., BIRMINGHAM, England.

Special Prices to Canadians under New

WM. HUTTON & SON

—Manufacturing— CUTLERS and SILVERSMITHS



Sheffield, Birmingham and London, Eng.

CANADIAN SHOW ROOMS: 417 and 419 Lindsay Building MONTREAL.

W. J. Grant, Manager.

CANADIAN MANUFACTURES.

The Census Depart. has issued another bulletin, which divides into three classes, according to the volume of production, the manufacturing industries of the country. The statistics of this table are for the calendar year 1905. Compared with the census of 1901, which was for the calendar year 1900, there were in the first class 178 works producing \$350,000 and over in 1905, as against 72 in 1900; in the second class there were 62 works producing \$750,000, and over in 1905, as against 24 in 1900, and in the third class there were 17 works producing \$2,500,000 and over as against 6 in 1900. There were four works in 1905 producing \$5,000,000 and over, whereas not one factory had reached that amount in 1900. The greatest volume of production by a single factory in 1905 was over \$8,000,000 and the greatest in 1900 was under \$4,500,000. The production of all works in the year 1900 was \$481,053,371, and in 1905 it was \$717,118,092.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	\$ c s c.
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70

Name of Article.	Wholesale.
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 50 4 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 f.o.b. Montreal.
Spring Wire, per 100 1.25	Net extra.
Iron and Steel Wire, plain, 6 to 9 ..	2 30 base.

Name of Article.	Wholesale.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3	0 11 1/2
do 8-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10 1/2
Lath yarn	

Name of Article.	Wholesale.
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40

Name of Article.	Wholesale.
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	40

Name of Article.	Wholesale.
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 9 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 00
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 14
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
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
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 60 0 60
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 13
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
E Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

39 S

WHOLE

OILS—
Cod Oil
S. R. Pale
Straw Seal
Cod Liver O
Cod Liver O
Castor Oil
Lard Oil, ex
Lard Oil
Linseed, raw
Linseed, boi
Olive, pure
Olive, extra
Turpentine,
Wood Alcoho

PETROL
Acme Prime
Acme Water
Astral, per
Benzine, per
Gasoline, per

GLASS—
First break,
Second Bra
First Break,
Second Bra
Third Break
Fourth Bra

PAINTS
Lead, pure
Do. No. 1
Do. No. 2
Do. No. 3
Pure Mixed
White lead
Red lead
Venetian Re
Yellow Ochre
Whiting, ord
Whiting, Gil
Whiting, Pa
English Cem
Belgian Cem
German Cem
United State
Fire Bricks,
Fire Clay, 20
Rosin, per 10

Gum—
Domestic Br
French Cask
French, barr
American W
Coopers' Glu
Brunswick G
French Imper
No. 1 Furnitu
a Furnitur
Brown Japan
Black Japan
Orange Shell
Orange Shell
White Shella
Putty, bulk
Putty, in bl
Parish Green
Kalsomine 5

WOOL—
Canadian W
North-West
Buenos Ayre
Natal, greasy
Cape, greasy
Australian, g

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale.

\$ c \$ c.

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.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	\$ 0 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10½
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 65 0 67
Linseed, boiled	0 68 0 70
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 55 0 95
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15½
Acme Water White, per gal.	0 17
Astral, per gal.	0 19½
Benzine, per gal.	1 20
Gasoline, per gal.	0 22½ 0 25
GLASS—	
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
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	6 65 7 00
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 45
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
Glue—	
Domestic Broken Sheet	0 08 0 08½
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 16
No. 1 Furniture Varnish, per gallon	0 85 0 95
a Furniture Varnish, per gallon	0 75 0 90
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 55
Orange Shellac, pure	2 90 2 95
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 24 0 25
Parish Green in drum, 1 lb. pkg.	0 11
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleece	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	0 10 0 00

Industries with products of \$200,000 under \$500,000 per establishment:

	Value of products.	Average per establishment.
Agricultural Impls.	\$ 1,423,000	\$237,167
Asbestos	1,109,025	277,256
Axes and tools	1,587,056	317,411
Baking powder and flavoring extracts	765,786	255,262
Boilers & engines	994,000	248,500
Boots and shoes	7,553,637	314,735
Bread & confectionery	4,226,766	352,230
Car repairs	2,678,056	334,757
Carriages & wagons	2,492,050	356,007
Cement	1,620,103	325,821
Clothing, men's	3,007,908	273,446
Clothing, women's	2,005,000	286,428
Coffees and spices	1,030,000	257,500
Condensed milk	751,409	250,469
Cottons	2 059,119	343,186
Drugs	886,961	295,654
Elect. light & power	1,102,614	275,653
Fish, preserved	1,125,000	375,000
Flour & grist prod.	7,751,620	276,844
F'dry. & mach. prod.	6 939,758	303 902
Fruit & veg. canning	818,000	272,667
Furniture	2,850,661	316,740
Harness & saddlery	1,436,812	287,362
Hats, caps, furs	2,846,947	355 868
Hosiery	2,073,824	345,637
Iron and steel	1,375,593	275,119
Jewellery	950,423	237,606
Leather	6,101,784	305 089
Liquors, distilled	732,589	244,196
Liquors, malt	3,348,698	304,427
Log products	19,105,083	308,308
Lumber products	3,053,825	254,485
Metallic roofing	745,850	249,617
Musical instr.	1,431,928	289,386
Oils	1,959,850	326,642
Paper	1,601,189	320,238
Plumbers' supplies	2,005 730	286,532
Plumbing & tin, etc.	1,377,112	275,422
Printing & binding	1,478,581	295,716
Printing & pub'g	2,818,245	313,138
Slaughtering & pack	1,265,000	316,250
Soap	1,309,000	327,250
Sugar, refined	1,021,000	340,333
Tobacco, cigars, &c.	2,171,491	271 436
Wood pulp	2,115,945	423,189
Woollen goods	1,041,788	260,447
All others	27,382,362	311,162
Totals, 1906	\$145,587,183	\$303,940
Totals, 1901	94,531 698	292,668

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINES, LIQUORS, ETC.	
Ale—	
English, qts.	\$ 2 40 2 50
English, pta.	1 60 1 65
Canadian pta.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pta.	1 60 1 65
Canadian Stout, pta.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Oportos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Four, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gala.	4 00 9 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
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 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

0 10½
0 11
0 11½
0 15
0 15½
0 16
0 16½
0 10
0 10½
3 05
2 70
2 45
2 35
2 20
2 15
2 10
2 05
2 40
40
60
0 00 0 10
0 00 0 10½
0 00 0 9½
1 00
0 00
95
0 14
0 10
1 50 2 00
0 26 0 28
0 24 0 26
0 28 0 30
0 28 0 30
0 27 0 28
0 28 0 34
0 36 0 38
0 36 0 38
0 36 0 38
0 65 0 70
0 50 0 60
0 50 0 60
0 70 0 70
0 80 0 80
0 95 1 25
0 28 0 26
0 18 0 21
0 18 0 20
0 06 0 10
0 16 0 18
0 13 0 15
0 18 0 15
0 18 0 22
0 00 0 08
0 14 0 17
0 40 0 45
0 30 0 35
0 80 0 85
8 00 9 00
8 65 0 75
0 85 0 45
0 88 0 42
0 20 0 22
0 14 0 16
0 15 0 17
0 17 0 20

CONTRACTORS TO H.M. GOVERNMENT,

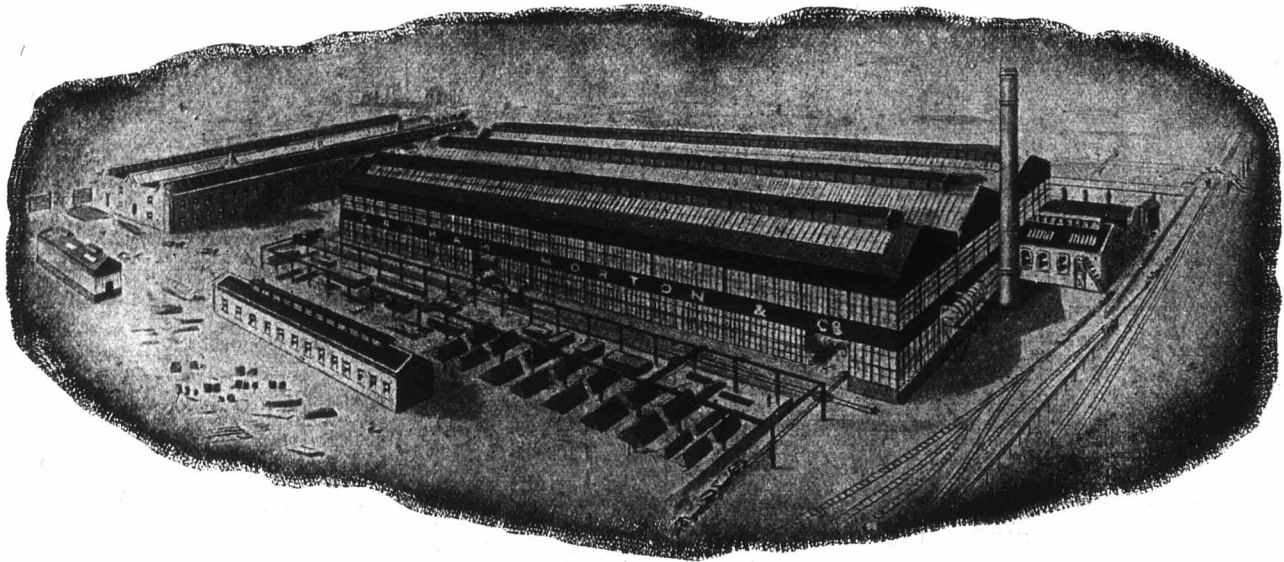
ADMIRALTY AND WAR OFFICE LISTS

MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



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

Write for Catalogue which contains 150 photographs.

II. Industries with products of \$500,000 to under \$1,000,000 per establishment:—

	Value of products.	Average per establishment.
Agricult'r. Impls.	\$ 3,822,571	\$637,095
Boots and shoes	4,361,893	623,128
Bread and confectionery	1,975,000	658,333
Car repairs	3,060,724	612,145
Clothing, men's	3,231,000	646,200
Cordage, rope & twine	1,918,753	639,584
Cottons	5,030,268	628,785
Flour & grist prod.	5,935,648	659,516
F'dry. & mach. prod.	2,673,429	668,357
Iron & steel prod	2,817,456	704,364
Leather	1,765,843	588,614
Log products	11,559,329	679,960
Printing & publ'g.	1,743,260	581,087
Slaughtering & pack.	3,627,815	725,563
All others	38,029,666	679,101
Totals 1906	\$91,552,655	\$663,425
Totals 1901	46,729,825	687,203

III. Industries with products of \$1,000,000 and over per establishment:—

	Value of products.	Average per establishment.
Agricult'r. Impls.	\$ 5,177,211	\$1,725,737
Car repairs	5,168,623	1,722,874
Cars and car works	12,177,947	4,059,316
Cottons	6,861,330	1,715,333
Electric supplies	7,408,805	2,469,602

Flour & grist prod.	19,909,454	3,318,342
Log products	6,938,061	1,387,612
Slaughtering & pack	20,249,772	1,687,481
Smelting	26,097,361	2,899,707
Sugar, refined	17,152,260	4,288,065
All others	50,133,089	1,728,727
Totals, 1906	\$177,273,913	\$2,188,567
Totals, 1901	71,051,834	1,821,242

THE SHIPPING REGISTER.

The decline in the U. S. mercantile marine, to which the commercial and marine world has paid much attention, is being repeated in the case of the Canadian deep sea trade. The list of shipping issued by the Department of Marine yearly tells of an increase in the number of vessels on the registry, but it does not yearly tell of an increase in tonnage. In 1906, for instance, according to the returns, there were 7512 craft on the list, steamers, sailing ships, dredges, and barges, with a registered measurement of 654,179 tons. Compared with 1905 this showed an increase of 187 vessels, but a decrease in measurement of 15,646 tons. The number of vessels built during 1906 was 397, measuring 21,741 tons. The estimated value of these craft, at \$45 a ton, was \$978,345. Taking the average of all vessels, new and old, at \$30 a ton, the value of the investment was \$19,625,370. The growth is confined to the coast-lake and inland navigation business. The decrease is due to the passing of ships

built for ocean service. It began when the steel tramp steamer showed itself to be a commercial practicability in competition with the wooden sailer. It is likely to continue till steel making in Canada reaches a stage of development something near to that which it has attained in Great Britain, says the Gazette. As one result of the conditions, the Maritime Provinces are no longer markedly in the lead as shipping owners. The tonnage record stands as follows:

	Vessels.	Tons.
Nova Scotia	2,159	187,328
Ontario	1,978	180,340
Quebec	1,344	143,340
British Columbia	782	77,746
New Brunswick	939	44,471
P. E. Island	149	10,761
Manitoba	149	8,341
Yukon	11	1,763
Saskatchewan	1	89

The largest steamers on the register are the Hazel Dollar of 2,804 tons and the Bessie Dollar of 2,798 tons, owned in Victoria, B.C. Next to these come the grain carrying craft of the upper lakes, running from the W. D. Matthews of 2,450 tons and the Huronic of 2,211 tons register, downward. In all there are only about thirty steamships owned and registered in Canada of over 1,000 tons measurement. It is rather a small showing. It should be remembered,

however, the ownership of Great Britain architecture and where the buyer's money when the mariner studied the full if any sailing ship

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44	143,340
82	77,746
39	44,471
49	10,761
149	8,341
11	1,763
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however, that Canadians own or have ownership in many ships registered in Great Britain, where the art of naval architecture is most highly developed and where the best value for the ship buyer's money can be obtained. It is when the register of sailing ships is studied that the heart of the ancient mariner sinks within him. It is doubtful if any community of the same size ever put so much capital into wooden sailing ships, or took so much out, as Nova Scotia, while parts of New Brunswick and Prince Edward were not far behind. The glory is gone from the old yards, however, and when through age and stress a ship's name is removed from the list it is seldom that a new one is entered. The thousand ton ships that used to earn their cost in one voyage sometimes and then work to make their owners rich are getting fewer and fewer and their white sails are rarely seen in a home port. Taking full-rigged ships and barques there are now less than fifty on the register. Only about thirty reach the 1,000 ton limit, the greatest being Canada, of Windsor, of 2,137 tons, the next in size being the King's County, of 2,061 tons, also of Windsor. In a few years most of these also will be gone, and with them will go most that made for romance in the sailor's life.

ANTHRACITE DEPOSITS.

Edward T. Parker, the coal expert, of the U. S. Geological Survey, predicts that at the present rate of consumption the anthracite deposits of the United States will be practically exhausted in 75 years. He urges manufacturers to use bituminous coal, and declares that the smoke nuisance will soon be abated as a result of experiments now being conducted in New York. "Hard coal will never be cheaper to consumers than it is now," said Mr. Parker. "The production of anthracite in 1906 was 63,645,010 tons. According to one coal expert, the anthracite available for mining in 1901 was 4,765,216,750 tons." Commenting on these figures, Dwight T. Randall, engineer in charge of smoke abatement, geological survey, said: "There is evidently not enough anthracite coal in the country for power purposes in the large cities of the East. In 1905 New York city burned 9,000,000 tons of anthracite coal and 3,500,000 tons of bituminous. This ratio has already changed and will continue until bituminous coal is in the ascendancy. It is estimated that New York and Philadelphia are now using one-fifth of the total yearly production of anthracite. Thus it is seen that we must conserve the hard coal, if we wish it to last any length of time. "We have found it entirely feasible to abate smoke in power plants, great and small," continued Mr. Randall, "but it is next to impossible to prevent smoke issuing from the chimneys of residences burning soft coal. Therefore, it would seem that the logical thing would be to utilize the rapidly waning supply of hard coal for the homes and use the soft coal in the factories and power plants. The real problem before the East is the abatement of smoke from soft coal. New York is now showing that this can be done in the experiments that are being conducted by the New York Edison Co. "There are a number of ways to solve the smoke evil. The burning of soft coal by improved methods in large central heating stations, in place of many small, poorly conducted plants, is one of the promised solutions of the problem. In a number of cities these plants have been installed and are doing good work. Another method is to convert the fuel into gas and coke at a big plant, selling the gas and coke (both of which are smokeless) to the consumers. Still another method is the establishment of great gas producers, gas engines and electric generators at the coal mines, the gas producers operating the engines and the latter in turn the generators, sending the electricity into the cities for power, light and heating purposes. Electricity can be sent in this manner a distance of 250 miles. It is also hoped that in the near future the railroads will use such power in operating their trains. This would do away with a big part of the smoke nuisance."

CANADA AND THE WEST INDIES.

Canadians must always have an interest in the progress and prosperity of their fellow-subjects in the West India Islands. The islands have passed through commercial changes which at times were felt to be staggering, but after each blow these fertile spots of British ground have shown their versatility of production by changing their staple and thus saving themselves from what looked like impending ruin. So all-important at one time was the cultivation of sugar cane that the West Indies were universally known as the sugar colonies. This predominance of one product is passing away. The determination of some of the principal European countries to make their own sugar by means of beets and bounties made it barely possible to compete with them by producing cane sugar. The outlook for a time seemed dark, but gradually other lines of cultivation were found, and once more the planters and commercial people of the islands are seeing light ahead. In Jamaica, for example, the banana crop has become more important than the sugar crop. In others of the islands cocoa has become a prominent item of export, and cotton is expected in no long time to be a leading article of shipment from all the islands. In the adjoining colony of Demerara, British Guiana, rice-growing in the last five years has attained great proportions. Formerly considerable quantities of rice were imported, but the importations have fallen from 8,600 bags in 1905 to 535 bags in 1907. In the meanwhile rice has become an increasingly valuable commodity of cultivation and export. In the last fiscal year it stands fourth in the list of exportations, ranking with such articles as gold, balata, and timber. During this summer a number of Canadian commercial men have been touring the islands, and have been much impressed by their capacity for the furnishing of tropical products. They have had interviews everywhere with merchants and others, and it is believed that the effect on the exchanges between Canada and the islands will be most beneficial, says the Toronto Globe. There was some disappointment when it was learned that the preference of 33.1-3 per cent. could not be confined wholly and entirely to sugar directly from the islands. The intention of the framers of our customs act was that the rebate should be allowed to the British and colonial sugar producer alike. The fact is, however, that the islands are now selling a great deal of sugar in Canada, and as a consequence Canadian goods are going back in greater volume as return cargo. This is a wholly satisfactory development, and the wish will be that it shall continue and increase.

RAILWAYS PROTECTION AGAINST FIRES.

The Railway Commission has issued new regulations to govern all Canadian railways in respect to better protection against fires in connection with the railway service. It is provided that there must be a fire extinguisher at either end of each passenger coach, which must be of a pattern approved by the board and be recharged every three months. Six months is allowed the railways to comply with this order in the case of cars now being built or repaired and eighteen months in other cases. A penalty of \$25 for non-compliance is provided. In the case of trains run over wooden trestles it is provided that each trestle shall be inspected as quickly as may be after the passage of every train during the months from May to September, inclusive. A watchman must be provided for every two and one-half miles of track unless he is provided with a track bicycle, when he may have five miles under his care. He must be provided with two pails, and there must be a barrel containing not less than 45 gallons of water at every trestle, unless it be a pile trestle over a waterway. If the trestle is over 200 feet long there must be a water barrel every 100 feet. The companies are required to keep the whole width of the right of way near any such trestle clear from brush. Failure of the watchman to report non-compliance with these rules is punishable by a penalty of \$20. It is also ordered that inspectors must be provided at terminal points to specially examine locomotives at least once a week. It is also ordered that no lignite coal shall be burned. This order goes into technical details as to the style of equipment of fire-boxes of engines. The whole is designed to minimize fires from locomotives. The C. P. R. has secured authority from the Railway Commission to replace the present trestle over the Rideau near Merrickville with a permanent steel bridge with stone abutments, with a subway which will have a 24-foot opening. The board has issued an order that the G. T. R. build a 30-foot subway over Henry street, Brantford, and a 40-foot subway over Elgin street.

—The U. S. Department of Agriculture reports conditions on crops on July 1st as follows:— Corn, acreage 98 090,000, condition 80.2; winter wheat, condition 78.3; spring wheat, 87.2; all wheat, 81.6. Amount in farmers' hands, 54,853,000 equivalent to 7.5 per cent. of the crop of last year.

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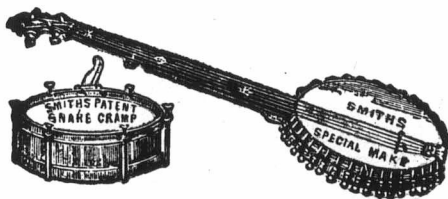
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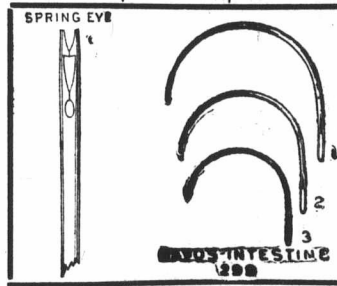
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British American Fire and Marine ..	15,000	3 1/2—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

British & Foreign—Quotations on the London Market, July 6, 1907. Market value p. p'd up sh.

Company	Capital	Dividend	Share	Market Value	Market Value p. p'd up sh.
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 1/2 11 1/2
Atlas	120,000	.....	10	24s	5 5/8
British and Foreign Marine.. . . .	67,000	20	20	4	18 1/2 19 1/2
Caledonian	21,500	12s. p.s.	25	4	..
Commercial U. Fire, Life & Marine..	10,000	4s	50	5	..
Guardian Fire and Life	200,000	8 1/2	10	5	9 1/2 10 1/2
London and Lancashire Fire.. . . .	89,155	28	25	24	23 24 1/2
London Assurance Corporation	35,862	20	25	12 1/2	46 47
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 1/2 42 1/2
Northern Fire and Life	30,000	32	100	10	75 77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	38 1/2 39 1/2
Norwich Union Fire	11,000	£5	100	12	108 111
Phoenix Fire	53,776	35	50	5	31 1/2 32 1/2
Royal Insurance Fire and Life	130,629	63 1/2	20	8	49 50
Sun Fire	240,000	8s 6d p. s.	10	10	11 1/2 12
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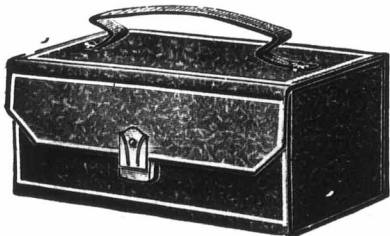
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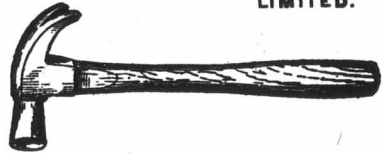
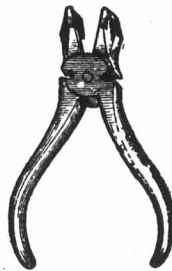
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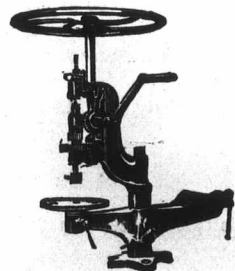
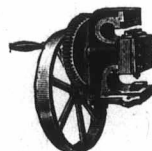
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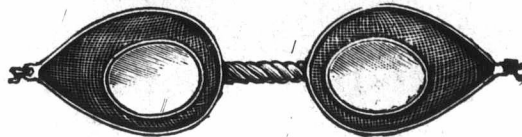
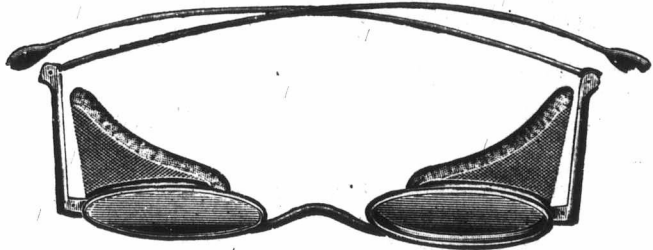
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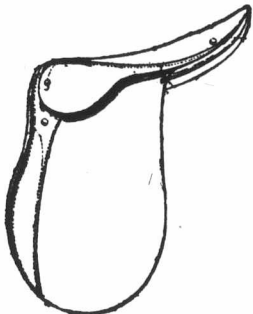
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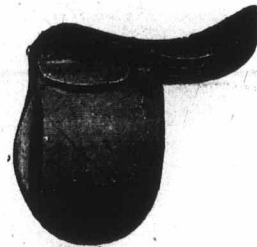
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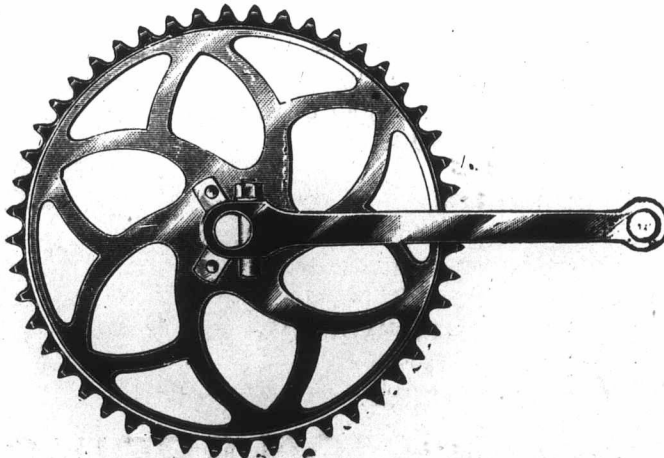
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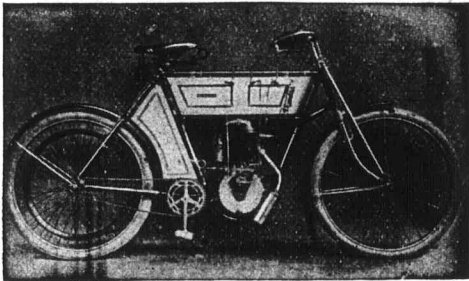
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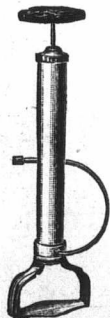
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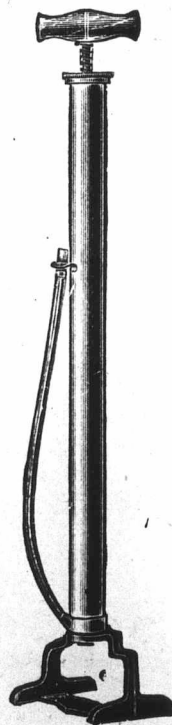
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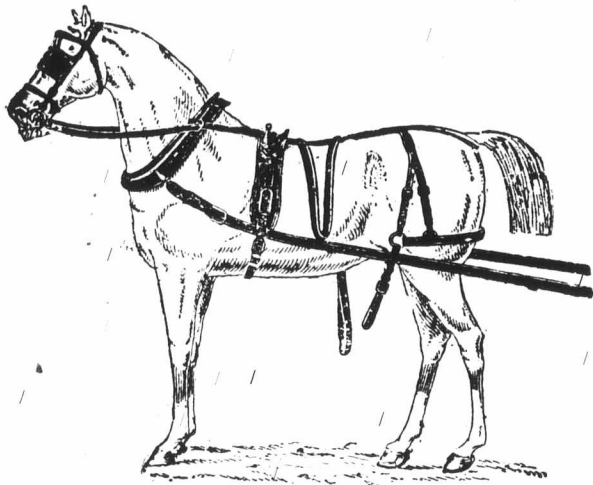
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S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS



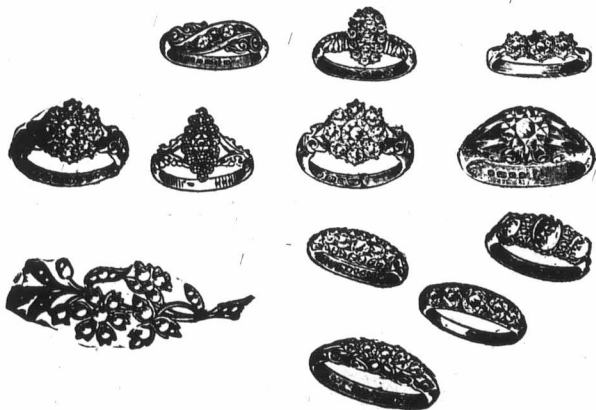
SADDLES, BRIDLES, HARNESS.
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty
BROOCHES,
PENDANTS,
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STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,
OLDBURY,

Nr. BIRMINGHAM, - - - ENGLAND.

Manufacturers of Blue, Brindled, Brown and Red Bricks,
Pavings, Copings and Red Quarries.

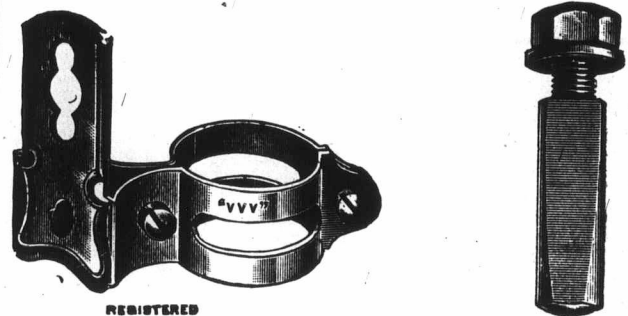
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

ALFRED SMITH,

Established 1894.

Manufacturer of
all kinds of... **Cycle & Motor Sundries.**



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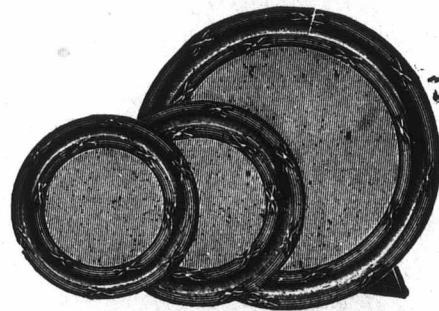
Including:—Screws and Nuts of all kinds, Chain Adjusters,
Ball Races, Ball Head Clips Spindles, Cones, Axles, Oilers,
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trousers
Clips, Pump Clips, Pump Connections, &c., &c.

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BRANSTON ST., BIRMINGHAM, ENG.,
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Frames

IN SILVER, METAL, LEATHER, ETC.

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

Telegraphic Address:—"Miniature, Birmingham."

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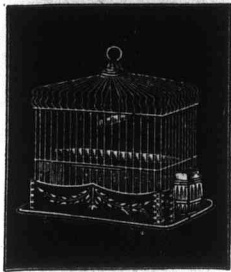
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A. Stokes & Co.,

LEGGE STREET, GOSTA GREEN,
Birmingham, England.

SPECIALITY: Brass Dish Bottom
ages to nest for export.
**Brass, Enamelled
& Wood Birdcages.**
Special Prices to Canadians under
the New Tariff.



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77 & 79 CHURCH ST.,
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STAY AND CORSET,
Manufacturer, for the Wholesale Trade.
We make the most improved Corsets and
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Kobabe & Kuphal
42-44 Summer Row,
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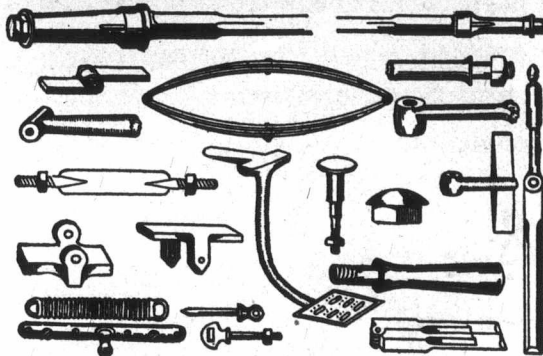
MANUFACTURERS
OF
**METALLIC
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B. Mason & Sons,

Manufacturers of
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BEFORE ORDERING WRITE FOR OUR PRICES.
MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

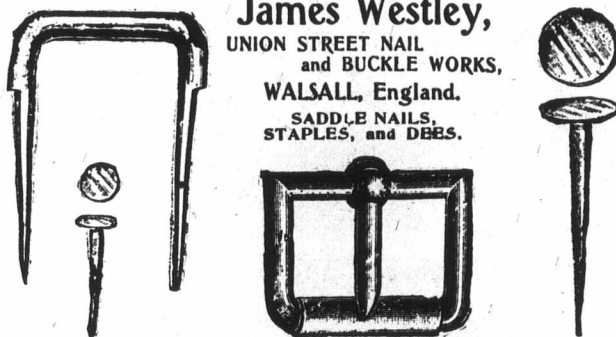
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CASE HARDENING,

Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
on the market for the purpose.

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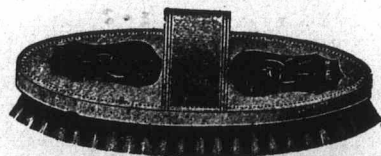


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UNION STREET NAIL
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SADDLE NAILS,
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Manufacturers of the
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Brand of Saddlery
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Including



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

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W



Hill & Smith,

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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

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

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Manufacturers of every description of
SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.

ENGINE SPRINGS.	MOTOR CAR SPRINGS.	SAFETY VALVE SPRINGS.	LOCK SPRINGS.
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RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.
Contractors to the War Office and Colonial Railways.

Special Prices to Canadians under the New Tariff; 33 1/3 per cent. in favour of Great Britain.

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Tinmen's and Coppersmiths' Furniture,
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SOLDERING IRONS, MILK CHURN FITTINGS,
STAMPINGS, CARRIAGE LAMP AND OTHER
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WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
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Fire Screens, Floor Lamps, Curbs, Electric Fittings,
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74 and 75 Milk Street, Deritend
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Stitching Machines
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To work by hand or power
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Also a large stock of up-to-date Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.

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For Cape, Australia
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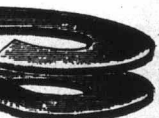
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GROVER
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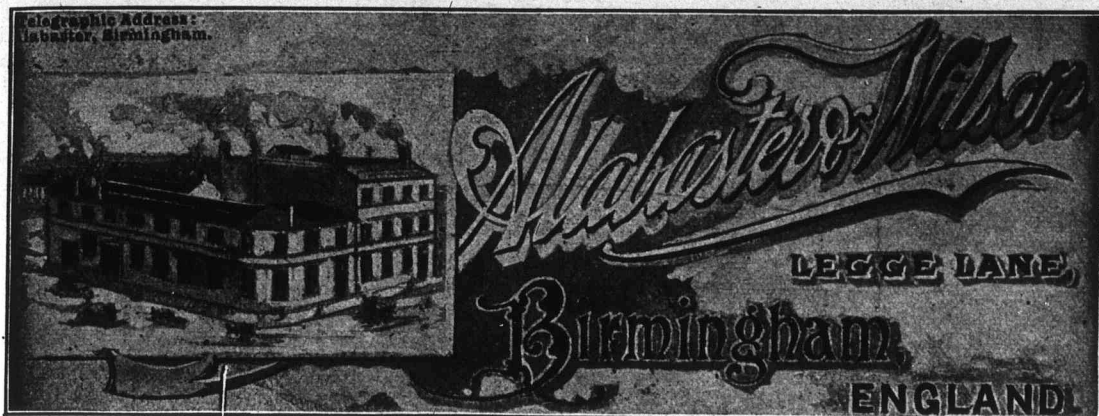
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hand or power
-Openers
-Closers
Soles & piece-soles
Stiffeners
Middles
Shanks, etc.
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Machines
UPPER PARTS
also many other
vel machines and
the Boot and Shoe

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& CO.,

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LD, England.



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.



DOCKS!

ESTABLISHED 1826.
Telegraphic Address—"Nightingale, Walsall,"
Chas. Nightingale & Son,
Manufacturers of

Harness & Saddlery and Coach & Saddlers' Ironmongers,
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.



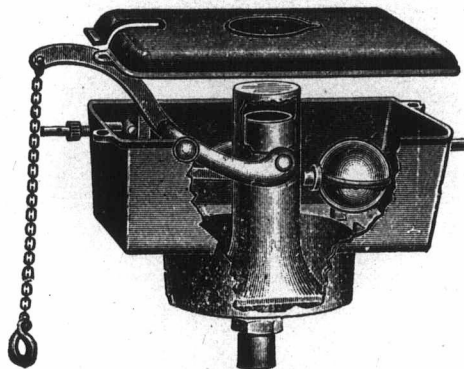
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Complete Light Box set, with Lamp,
Crutch, Condenser, and Mediums.

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John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



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

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.



105 Cannon Street, - BIRMINGHAM, Eng.

North American Life Assurance Co.

Assets.....\$7,800,000.

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.

The Dominion Fire Insurance Co.

HEAD OFFICE, TORONTO.
 Authorized Capital.....\$1,000,000.00
 Subscribed Capital.....634,000.00
 Government Deposit.....54,733.33
 President, ROBERT F. MASSIE, Toronto.
 Vice-Presidents, ALEX. TURNER, Hamilton.
 PHILIP POLOCK, London.

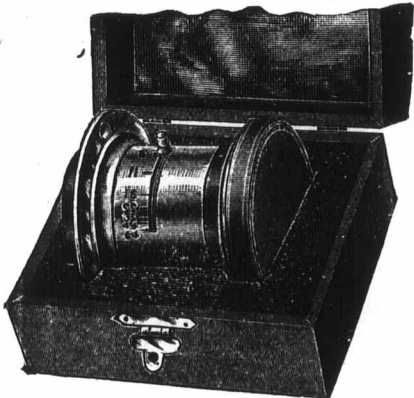
Armstrong Dean, General Manager.

Quebec Office: 71 St. James Street,
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Established 1875.

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LENS CAP MANUFACTURER



Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

34 1/2 Great Hampton Street,
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Special prices to Canadians under the New Tariff.

Individual Evening Instruction

ON
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 AT

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Renouf Building, Cor. St. Catherine
 and University Streets.

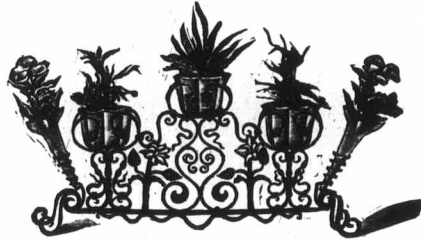
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 select their subjects and are taught separately
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 COPPER GOODS...

Art Metal Workers,

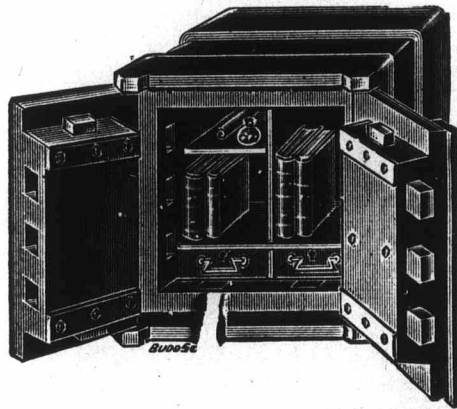
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NEW SUMMER STREET,
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Dart Spring & Safe Company

Manufacturers of

BENT STEEL, FIRE AND BURGLAR
 PROOF SAFES. : : : : :



West Bromwich, - ENGLAND

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J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH
 GUARDS & PURSES.

Station Street, WALSALL, England.

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 \$3,000, \$4,000
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 Funeral.
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 etc.

Full informatio
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TEMPLE

HON. ELLIOTT
 R. MATHISON,

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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H. RUSSELL POPHAM,
Manager Montreal District.

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.

PREMIUMS equitable, adequate, definite in amount, payable in advance at fixed periods and graded according to age at entry.

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POLICIES liberal, and issued for \$250, \$500, \$1,000, \$2,000, \$3,000, \$4,000 and \$5,000.

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MANAGEMENT capable, progressive and up-to-date, but conservative.

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NO ASSESSMENTS AT DEATH.

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R. MATHISON, M. A., Supreme Secretary.

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INSURANCE.

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.
Always a place for faithful workers.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

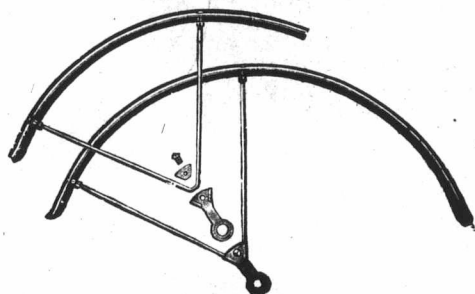
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STEEL AND BRASS LETTER PUNCHES, CYCLE PLATES, METALLIC CHECKS & LABELS, CLUB BADGES, JEWELLERS LETTERS, WINE & BEER SEALS, DOOR PLATES, & C.

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MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



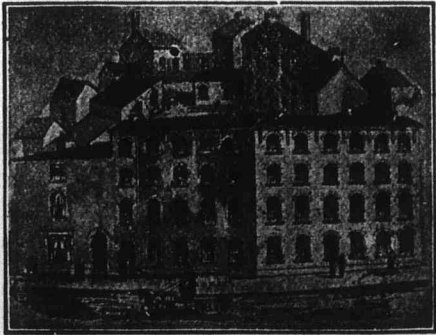
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BIRMINGHAM, - England



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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

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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.

GEORGE RANDALL, Esq., President; William Snider, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

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

Telegrams: "CUTTERS," BIRMINGHAM.

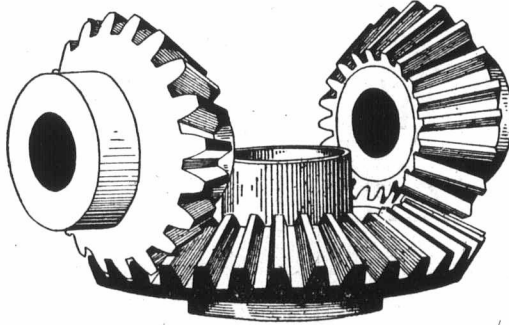
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DRILLS.**



**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.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

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 7 1/2 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. Brack, Vice-President;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - 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) \$15,675,315

Total Annual Income exceeds. \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

JAMES MCGREGOR, Manager.