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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 65 No. 2.  
New Series.

MONTREAL, FRIDAY, JULY 12, 1907.

M. S. FOLEY,  
Editor and Proprietor.

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Limited  
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Dress Goods, Silks,  
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CANADA PERMANENT BUILDING.  
18 Toronto St., Toronto, Can.

**WOOL.**  
**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF  
**Wools and Noils**  
FOR  
Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

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.....\$5,508,547.00  
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.

**SWEET CAPORAL**

**CIGARETTES**  
STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND**  
FILE WORKS.

Established 1863. Incorporated 1896.

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

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

Distinctive Qualities  
OF  
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and Pearl Batting

Purity  
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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

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**A Wire Stitching Machine**  
VERY CHEAP.

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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

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Brookville, Ont. " Carleton St. "
Chatham, Ont. " Trenton, Ont. "
Collingwood, O. " Tweed, Ont. "
Cornwall, Ont. " " Wallaceburg, "
Deseronto, Ont. " " " "
Eglington, Ont. " " " "
Fenelon Falls, " " " "
Goderich, Ont. " " " "
Guelph, Ont. " " " "
Hamilton, " " " "
King City, Ont. " " " "
Kingston, Ont. " " " "
Lindsay, Ont. " " " "
London, Ont. " " " "
Millbrook, Ont. " " " "
Mount Forest, O. " " " "
Newmarket, O. " " " "
Ottawa, Ont. " " " "
Perth, Ont. " " " "
Peterboro, Ont. " " " "
Picton, Ont. " " " "
Port Arthur, O. " " " "
Sarnia, Ont. " " " "
Stratford, Ont. " " " "
St. Mary's, Ont. " " " "
Sudbury, Ont. " " " "
Toronto, Ont. " " " "
" Yonge St. Br. "
" Wellington St. "
" Ont. Bk. Br. "
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Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
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Darlington, Man. Ottawa, Ont.
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RESERVE .. 2,500,000
TOTAL ASSETS.....29,000,000

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Bradwardine, Man. Kenora, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
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Carleton Place, Sask. Vanitou, Man. Stonewall, Man.
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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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Brockville. " " " "
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Clinton. " " " "
Drumbo. " " " "
Dutton. " " " "
Exeter. " " " "
Frankford. " " " "
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" Market Br. " " " "
Hensall. " " " "
Highgate. " " " "
Iroquois. " " " "
Kingsville. " " " "
London. " " " "
Lucknow. " " " "
Meaford. " " " "
Merlin. " " " "
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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.

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INCORPORATED 1855.
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RESERVE FUND .. 4,500,000

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London North. " " " "
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Ottawa. " " " "
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Parry Sound. " " " "
Peterboro. " " " "
Petrolia. " " " "
Port Hope. " " " "
Preston. " " " "
St. Catharines. " " " "
Sarnia. " " " "
Shelburne. " " " "
Stayner. " " " "
Sudbury. " " " "
Thornbury. " " " "
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Wallaceburg. " " " "
Waterloo. " " " "
Welland. " " " "
QUEBEC. " " " "
Montreal. " " " "
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Pt. St. Charles. " " " "
Gaspé. " " " "
St. Lambert. " " " "
MANITOBA. " " " "
Cartwright. " " " "
Pilot Mound. " " " "
Portage la Prairie. " " " "
Rossburn. " " " "
Swan River. " " " "
Winnipeg. " " " "
SASKATCHEWAN " " " "
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Automatic Elevator Wanted.

At Lowest 'Up-to-Date' Figure.
Shaft already prepared.

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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.

**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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**Union Bank of Canada**

Established, 1865.

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**Rest . . . . . 1,600,000**

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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**

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**W. R. Johnston, W. Francis, H. Langlois.**  
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**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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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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Beeton,	Hepworth,	Sarnia.
Blind River,	Ingersoll,	Schomberg.
Bridgeburg,	Kenora,	Springfield.
Brownsville,	Kincardine,	Stettler, Alta.,
Burlington,	Lakefield,	Stoney Creek.
Calgary, Alta.,	Leamington,	Stratford.
Cargill,	Massey,	Strathroy.
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Guelph,	Rockwood	Woodstock.

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

**THE DOMINION BANK**

**HEAD OFFICE, TORONTO, CANADA.**

**Capital Paid-up, - - - - - \$3,600,000**  
**Reserve Fund and Undivided Profits, - - - - - 4,600,000**  
**Deposits by the Public, - - - - - 35,000,000**  
**Total Assets, - - - - - 52,000,000**

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THE CHARTERED BANKS.

**Royal Bank of Canada**

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

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 Halifax, N.S. Sydney, C.B.  
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Capital, - - - \$3,000,000  
 Reserve, - - - 1,860,000

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 Capital Subscribed . . . . . 550,000  
 Capital Paid-up . . . . . 550,000  
 Res. Account . . . . . 300,000

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1874-1906.  
 CAPITAL AUTHORIZED . . . . . \$4,000,000  
 CAPITAL PAID-UP . . . . . \$2,000,000  
 RESERVE FUND . . . . . \$1,600,000

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 C. A. Giroux, Manager.  
 O. E. Dorais, Inspector.  
 F. G. Leduc, Asst. Manager.

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

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HEAD OFFICE, QUEBEC.  
 Capital Authorized . . . \$2,000,000  
 Capital Subscribed . . . 1,787,124  
 Reserve Fund . . . . . 750,000  
 Profit & Loss Account. 64,060

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 Victor Lemieux, Charles Pettigrew.  
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 Beauceville (Lower Town) St. Evariste-stn.  
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 Deschailions (St-John St.) Lac  
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 Montmagny Sherbrooke St Tite  
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 (St-James St.) Pocatiere Three Rivers  
 Murray Bay Ste-Marie, QNT—Ottawa  
 New Carlisle Beauce Paris, 7sq. de l'O-  
 Nicolet, Q. St. Aime, Rie bien perna, France

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Incorporated, 1886.  
 St. Stephen, N.B.  
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 RESERVE . . . . . 50,000

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 J. T. WHITLOCK . . . . . Cashier.

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 Founded 1818. Incorporated 1822.  
 Capital Authorized . . . . . \$3,000,000  
 Capital Paid Up . . . . . \$2,500,000  
 Rest . . . . . \$1,150,000

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 JOHN T. ROSS . . . . . Vice-President  
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 Vesey Boswell, Thos. McDougall,  
 W. S. Paterson.  
 THOMAS McDOUGALL . . . . . Gen. Manager

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 Do. St. Roch, Thorold, Ont.  
 Inverness, Que. Three Rivers, Que.  
 Montreal, Place Toronto, Ont.  
 d'Armes, Shawinigan Falls,  
 Do. St. Catherine E Sturgeon Falls, Ont.  
 Do. St. Henry, St. George, Beauce, Q.  
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**IMPERIAL BANK OF CANADA**

Capital Paid-up . . \$4,825,000  
 Rest . . . . . 4,825,000

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 W. Moffat, Chief Inspector

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BRANCHES IN PROVINCE OF ALBERTA—Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

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**Provincial Bank of Canada.**

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1854 1854  
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 Melbourne, St. Thomas, Walkerville, Fernie, B.C.,  
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 JAMES MASON, General Manager.

**The Metropolitan Bank.**  
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**RESERVE FUND..... 1,000,000**  
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**General Manager, George P. Reid.**  
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**The Farmers Bank of Canada.**  
 Incorporated by Special Act of Parliament.  
 Member of The Canadian Bankers' Association  
 and The Toronto Clearing House.  
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**Standard Loan Co.**

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 RESERVE..... 50,000.00  
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 Vice-Pres. & Man. Director: W. S. DINNICK.  
 Director: Right Hon. LORD STRATHCONA  
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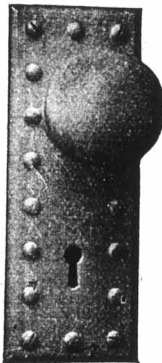
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 SMITH'S FALLS,  
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 ST. THOMAS. . . . J. S. Robertson  
 STRATFORD . . . MacPherson & Davidson  
 TRENTON . . . MacLellan & MacLellan  
 TEESWATER . . . . John J. Stephens  
 THORNBURY. . . . T. H. Dyre  
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 WINGHAM . . . . Dickinson & Holmes  
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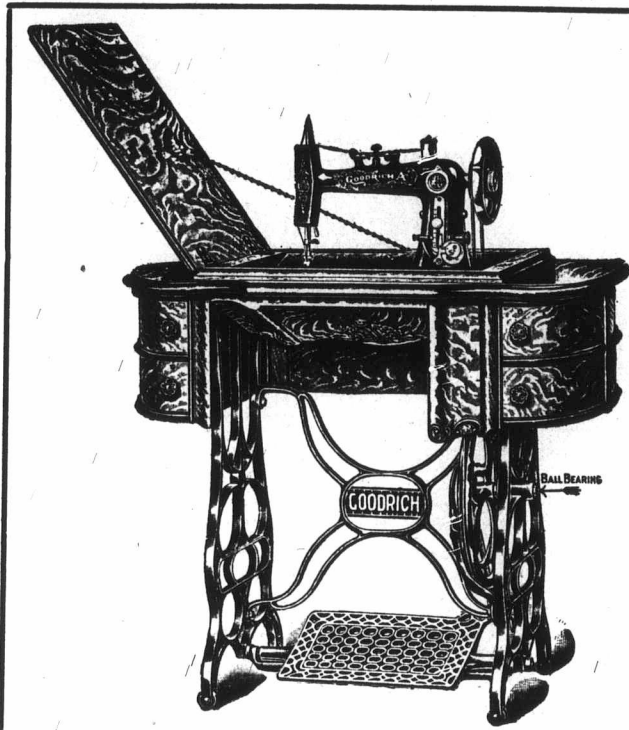
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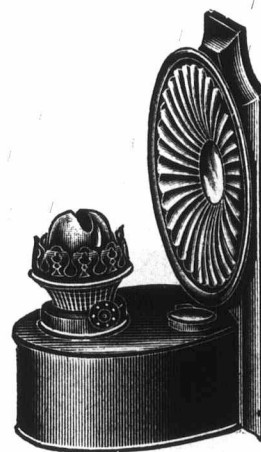
35 Albion Street, Birmingham, Eng.

SECURITIES.	London June 27	
British Columbia, 1907, 6 p.c. . . . .	102	104
1917, 4½ p.c. . . . .	102	104
1941, 3 p.c. . . . .	84	86
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. . . . .	102	104
<b>RAILWAY AND OTHER STOCKS</b>		
Quebec Province, 1906, 5 p.c. . . . .	101	103
1919, 4½ p.c. . . . .	104	106
1912, 5 p.c. . . . .	104	106
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	118	120
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds . . . . .	124	134
do. 5½ p.c. bonds . . . . .	134	136
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	175	175½
Canadian Pacific, \$100 . . . . .	107½	108½
Do. 5 p.c. bonds . . . . .	106	108
Do. 4 p.c. deb. stock . . . . .	103	105
Do. 4 p.c. pref. stock . . . . .	117	119
Algoma 5 p.c. bonds . . . . .	117	119
Grand Trunk, Georgian Bay, &c 1st M. . . . .	28	28½
100 Grand Trunk of Canada ord. stock	117	119
100 2nd equip. n.g. bds. 6 p.c. . . . .	118	118½
100 1st pref. stock. 5 p.c. . . . .	109	109½
100 2nd. pref. stock . . . . .	71	71½
100 5 p.c. perp. deb. stock . . . . .	132	134
100 4 p.c. perp. deb. stock . . . . .	105	106½
100 Great Western shares, 5 p.c. . . . .	127	129
100 M. of Canada Sg. 1st M., 5 p.c. . . . .	102	105
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.	103	105
100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	113	116
100 St. Law/ & Ott. 4 p.c. bonds . . . . .	102	104
<b>Municipal Loans.</b>		
100 City of Lond., Ont, 1st pref. 5 p.c. . . . .	100	102
100 City of Montreal, stag., 5 p.c. . . . .	100	102½
100 City of Ottawa, red. 1913, 4½ p.c. . . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18 . . . . .	100	102
redeem. 1908, 6 p.c. . . . .	101	103
redeem. 1928, 4 p.c. . . . .	101	103
100 City of Toronto, 4 p.c. 1922-28 . . . . .	93	95
3½ per cent. 1929 . . . . .	107	109
5 p.c. gen. con. deb., 1919-20 . . . . .	101	103
4 p.c. sig. bonds . . . . .	104	106
100 City of Winnipeg deb. 1914, 5 p.c. . . . .	101	103
Deb. ser. pt., 1907, 6 p.c. . . . .	101	103
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	35	39
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	88½	89½
<b>Banks.</b>		
Bank of British North America . . . . .	74	76
Bank of Montreal . . . . .	244	246
Canadian Bank of Commerce . . . . .	174	178

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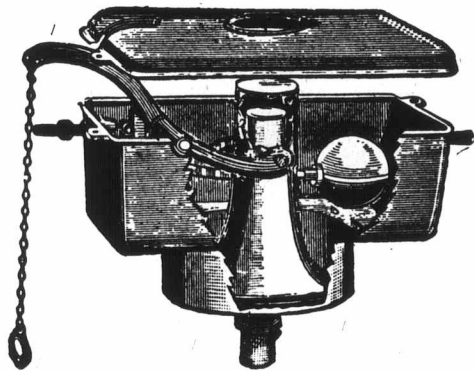
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WATER WASTE PREVENTER

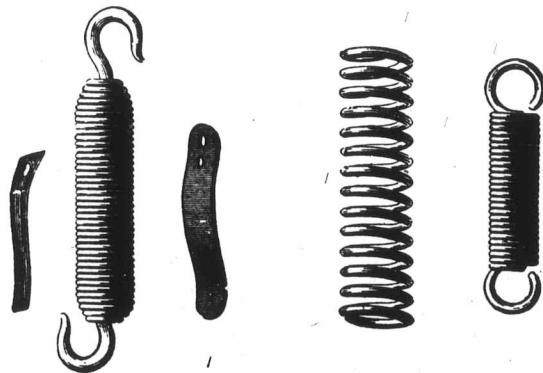


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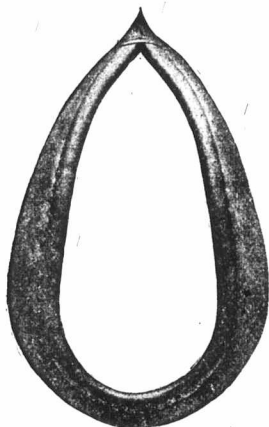
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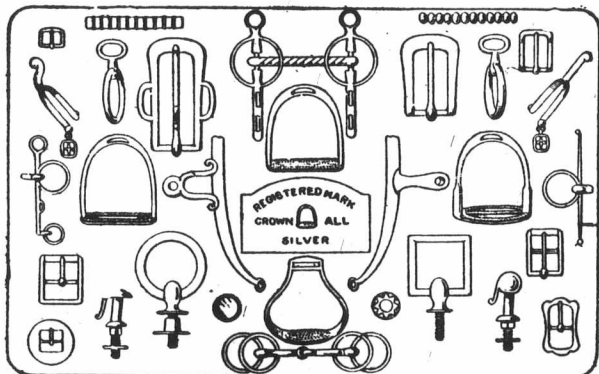
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**A Hand-Book of Cobalt**

Morton's Hand-book of the Cobalt District has just been published. It contains all necessary information concerning the four hundred mining companies of the Cobalt mining region. There is also a list of the passed claims in the silver country. A history of Cobalt and a synopsis of the Ontario Mining laws complete a volume replete with valuable information. The Hand-book is published by Cobalt Mining Information Bureau, Ltd., 1233 Traders Bank Building, Toronto, Ontario.

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

Address,  
 CANADIAN JOURNAL OF COMMERCE,  
 Montreal.

COMMERCIAL SUMMARY.

—C. P. R. gross earnings for the fiscal year just ended were \$72,494,000, an increase of \$10,000,000. The mileage has increased to 9,154.

—Ottawa clearing house total for week ending July 4, 1907, \$2,589,964 corresponding week last year, \$2,292,562. London clearing house total for week ending July 4, 1907, \$1,275,083.

—June traffic through the "Soo" canals broke all records and brings the season's total to date up to 17,788,319 tons. This is slightly under three millions greater than for the same period last year. The total for June was 8,865,442 tons, over a million tons increase over May.

# Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

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WARING-WHITE BUILDING CO.,  
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—Canadian clearings last week were Montreal \$29,957,000; Toronto, \$23,869,000; Winnipeg, \$12,379,000; Ottawa, \$2,589,000; Vancouver, \$3,252,000; Halifax, \$1,184,000; Quebec, \$2,223,000; Hamilton, \$1,540,000; St. John, N.B., \$1,107,000; London, \$1,275,000; Victoria, B. C., \$1,057,000; Calgary, Alb., \$1,260,000; Edmonton, Alb., \$706,000.

—The June statement of the London Board of Trade shows a decrease of \$355,000 in imports and an increase of \$12,359,500 in exports. In imports the decrease was in food and manufactured goods, but cotton from America increased nearly \$5,000,000. In exports the increase was principally \$5,000,000 in coal and \$5,000,000 in manufactured goods.

—Canada's trade agent in Jamaica, has reported to the Trade and Commerce Department that the Legislative Council of the colony has placed on the free list Portland cement and articles used in the equipment of steel buildings. The tariff rate hitherto was two shillings per barrel on cement, and 16-2-3 per cent, ad valorem on the other articles now placed on the free list.

—The statistical report of lake commerce through the canals at Sault Ste. Marie, Mich., and Ontario for the month of June, 1907, compared with the corresponding period in 1906, shows considerable expansion, the eastbound movement reaching 7,033,626 net tons in June, 1907, as compared with 5,725,508 net tons in June, 1906, grain, flour and wheat forming the bulk of the increase, with iron ore a close second.

—Arrival of Chinese in Canada continue to increase. The Empress of Japan arrived at Vancouver last week with 521 Chinese passengers. Of these 62 paid \$500 each, or \$31,000 in all for permission to enter Canada. One hundred and eighty-five of the Chinese were individuals who had made money in Canada and had gone back to China to live on it. They had one year under the law within which to return to the Dominion.

—Mayor Ekers has declared himself in favor of having street railway handle freight. "I am in receipt of petitions every day from business concerns in the city asking that the City Council shall make a contract with the street railway company for the removal of freight," he said. "I am in favor of the company doing this work, and shall use all the influence I have so that a new contract can be made with the company to this effect."

—To Remove Finger Marks.—The lintels of the doors of a room and the woodwork around the windows when enameled white or in pale colors frequently become marked with the impression of finger tips. A piece of flannel dipped in kerosene will effectually remove all traces, but after rubbing the woodwork the surface should be washed with a clean cloth dipped in very hot water, this being the only method of removing the smell of the oil.

—Canadian Pacific Ry. statement of earnings and expenses. Gross earnings, May, 1907, \$6,937,135, working expenses \$4,417-

777, net profits \$2,519,358. Gross earnings, July 1 to May 31, 1907, \$65,399,815, working expenses \$42,511,612, net profits \$22,888,202. In May, 1906, the net profits were \$2,187,662 and from July 1 to May 31, 1906, there was a net profit of \$21,035,262. The gain in net profits over the same period last year is therefore, for May, \$331,695; and from July 1 to May 31, \$1,852,939.

—Circulars have been sent out by the Deputy Minister of Agriculture convening a meeting of Canadian meat packers to be held at Ottawa July 17th. The convention has been called for the purpose of discussing regulations drafted under the Meat and Canned Food Inspection Act which was passed at the last session of Parliament, and which goes into operation on September 3. The meeting on the 17th will be confined to meat packers and transportation companies. Later there will be a similar meeting of canners of fruit, vegetables and fish and other articles affected by the Act.

—Port Arthur ratepayers voted on several by laws, July 4. A proposal to buy land for a fair ground was rejected, but the town favored the development of Dog Lake Falls and the spending of \$600,000 on the construction of two concrete and steel bridges, the purchase of street cars, improvements to the Current River, extension of the water works (\$253,100), the erection of a police station, double-tracking the street railway for seven miles, the establishment of an incinerating plant, for the erection of new car barns and the isolation hospital and for park improvements.

—The reduction in the rate of postage on British publications coming to Canada had the immediate result of more than doubling the volume of the mail from Great Britain. The reduced rate became effective at the beginning of April, and from that time until the end of June, 4,652 bags of British mail were received at Montreal. During the same months last year there were only 3,002 bags of British mails received. The increase is 1,600 bags or fifty-three per cent. While there is some increase in other classes of mail the increase is chiefly due to British magazines and periodicals of a high class.

—The Railway Commission has concluded that it would not be proper at present to insist on the use of electricity in passenger cars, but that it is time to prohibit the use of free acetylene. Railways will be allowed their choice between Pintsch gas and what is termed commercial acetylene, i.e., acetylene so stored between layers of asbestos as not to allow more than a fraction of the whole bulk to be exposed to ignition. There will be other regulations, including one to prohibit the use of lignite, a fruitful source of complaint in the West, where half-consumed and smouldering fragments often escape from the smokestack.

—C. C. Castles, warehouse commissioner at Winnipeg, reports to the Department of Trade and Commerce that the acreage of grain crops in Saskatchewan for the present season compared with the past is as follows:—Wheat, 1907, 1,965,774; 1906, 1,730,586; Oats, 1907, 764,170; 1906, 639,875; Barley, 1907,

60,995;  
1907, 87  
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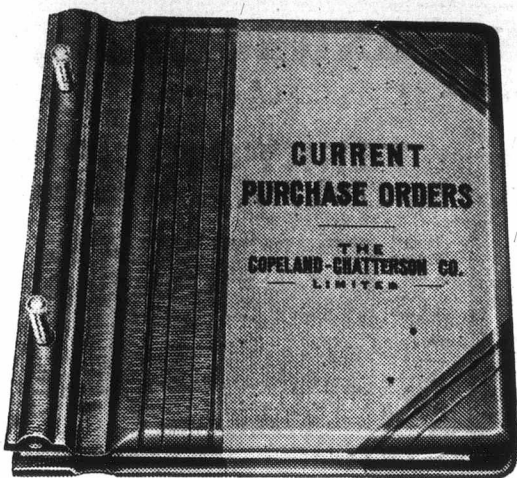
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Your accounting system cannot be considered complete without a purchase order system.

Here what it does for you:

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

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

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Advise Receiving Clerk without showing quantities or prices.

Insures accurate count by Receiving Department.

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

60,995; 1906, 53,565; Flax, 1907, 86,483; 1906, 70,005; Speltz, 1907, 874; 1906, 763. The increase in wheat is 13.07 per cent.; in oats, 19.42 per cent.; in barley, 15.87 per cent.; in flax, 15.78 per cent.; and in speltz, 13.41 per cent. The number of acres sown in Manitoba is as follows:—Wheat, 2,789,553; oats, 1,215,596; barley, 649,570; flax, 25,915.

—Five-dollar counterfeit notes of the Traders Bank of Canada are in circulation. One of the notes was detected in the Merchants Bank here and the manager wrote to the Traders Bank as follows:—"We beg to advise you that we have cancelled, by stamping across the face 'counterfeit,' a \$5 note purporting to be your 219396, dated July 2, 1897, series 'D,' signed 'W. G. Bryans, Pro-General Manager,' 'Chas. D. Warren, President.'"—Since writing the above three men have been arrested for passing bogus \$5 bills. Two of them named Wynn and Bonyea were arrested in the Michigan, Soo, and the other C. Burke at Lindsay. J. Eveleigh of Lindsay was also arrested here last week on the same charge.

—Platinum, ounce for ounce, is now worth more than half as much again as gold, while the demand for platinum, like the demand for other metals, has increased. There has been talk of an export duty on the metal produced in Russia, and a rumor that such a duty was about to be imposed was given credit for causing the recent sharp advance in the price of the metal; but the export tax plan, it is reported, has been definitely abandoned, and the Russian Government will make special inducements to encourage prospecting. French investors are heavily interested in the industry. The largest producer and also an extensive buyer of crude platinum in the Urals is a French company operating a large refinery in Paris.

—The returns of the Ottawa Custom House for the last year, and also for the past six months, attest the commercial growth of the capital. Though the fiscal year has been changed and no longer ends on June 30th, comparative figures as prepared at customs will be of interest. A record business was done in the twelve months ending June 30. The statement of collections shows a total of \$1,238,863, as compared with \$995,017.66 in the preceding year. This year the upward tendency is shown month by month as follows:—January, \$88,081; February, \$89,315; March, \$107,684; April, \$122,233; May, \$199,725; June, \$147,094. Total, \$754,134. In the corresponding six months last year the total was \$522,856 or an increase of \$231,278.

—British Columbia's fiscal year ended on June 30, and it is officially estimated that the total revenue for the year 1906-7 from timber sources alone will reach \$800,000. This revenue is derived from the timber licenses, leases, royalties and export taxation, and as the cost of collection amounts to practically nothing, this large sum may be said to be clear profit to the Government. The revenue of the Timber Department for the fiscal year almost closed will be several hundred thousand dollars in excess of that of the preceding fiscal year, and will

make a new record. The increase is due in great measure to the activity in timber during the past twelve months, the Government having received an enormous amount of money from license fees on newly staked limits.

—The London Economist publishes its index number of average prices of commodities at the opening of July. It is 2,594, comparing with 2,601 on June 1, and with 2,362 on July 1 last year. The six-point decline in The Economist's index number, which as nearly as possible reflects the monthly rise and fall in "cost of living," is traceable to the general lowering of grain prices during June, and to the further reduction of copper quotations. The month's decline, however, was too trifling to have any marked or noticeable effect. With the exception of June 1, the level reported last week is the highest reported by The Economist in any month or year since 1876. On December 31 that year it stood at 2,715. In the middle of 1897 the number was 1,885. Since then the advance to this year's high level has been almost continuous.

—The statistics of new American securities created since January 1 show a total of fully \$1,278,728,000, but The N.Y. Journal of Commerce points out that practically every large railroad has now announced its financing for the year. Perhaps 75 p. c. of 1907's total capital issues have now been made known, although industrial corporations have not yet been able to secure the accommodation they desire. This month several substantial instalments fall due on large issues, and this may tend to keep money rates firm. However, payments for the majority of the issues have been distributed over two years. This system has obvious advantages. Yet it means that the money market will be under more or less of a strain for an indefinite period, and if each year is to bring its quota of \$1,100,000,000 railroad securities, it is pertinent to inquire whether the prices of capital can decline materially from its present high level during the next few years.

—The Dominion Government forestry branch is engaged in an active campaign of tree propagation and tree preservation in the west. The officials have been educating the established farmers and the new settlers on prairie lands to plant trees. The movement is meeting with the greatest success. This year to date the Government has supplied about 2,300,000 young trees to farmers throughout the three Provinces, making a total of about ten million planted during the past few years. A survey of the Government forest reserves in the week is being made for the purpose of finding out the present conditions of standing timber and making regulations for preservation while taking off the annual growth. There is great difficulty in organizing the staff of inspectors and foresters required by the department because of lack of properly-qualified men and the resignations of officials who are offered higher salaries by lumber firms. The first graduates of the Forestry School at Toronto will find their services in great demand.

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HUNDREDS OF UNSOLICITED TESTIMONIALS

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

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

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

Can be obtained from all dealers, or direct from—

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

Send for Full Particulars Recommended by the Medical Profession.

Price.	Sing.	Dbl.
Infants	2/-	4/-
Ladies, Girls, and Boys	2/6	4/6
Men's	3/-	6/-
Men's Strong	3/6	7/6
Athletes	4/3	8/6

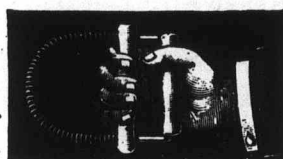
Hundreds of Testimonials

## TERRY'S GRIP Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.

**TERRY'S PATENT APPLIED FOR**

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

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

Good Agents  
wanted for  
Canada

**Herbert Terry & Sons, Redditch, Eng.**

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents  
wanted for  
Canada

For years London's (Eng.) milk supply has been blamed by medical men and health officers for a great deal of the infant mortality. Now the dairy companies are to deliver milk at the doors of houses in paper pails or pitchers, which are said to be absolutely proof against germs and water. The paper pails are being made at a new factory at the rate of 50,000 daily, but they will require to be turned out at the rate of some millions daily if the demand is to be met. These milk pails, made from wood pulp, can, of course, be used only once, says What to Eat. But they will be cheaper than metal pails, pitchers, or glass bottles, for one reason, because all labor of cleaning and sterilizing will be saved. The pail is a simple contrivance, twelve times lighter than the ordinary milk can, is strongly made and is finished off, after being rendered waterproof, by being sterilized in a furnace heated up to 500 degrees Fahrenheit. Every pail has a close fitting flanged cover which can be quickly adjusted, and when fixed, effectually seals the milk from any outside influence.

—Toronto Cream and Butter Co. vs. Crown Bank of Canada. —Judgment (G.A.B.) in action tried without a jury at Toronto. Action by the liquidator in the name of a company in liquidation to recover the proceeds of 560 cases of butter sold by defendants. The defendants claimed 401 cases under five warehouse receipts issued by the J. A. McLean Produce Company to the Toronto Cream and Butter Company, and indorsed to defendants in the name of that company by W. A. Clark, manager, on 23rd October, 1905. On 20th October, 1905, Clark warehoused with the McLean Company 45 cases, and on 21st October 54 cases which comprised the other 99 cases, but no warehouse receipts were even issued for them. Held, as to the 401 cases that defendants were entitled to hold the proceeds thereof by virtue of sec. 73 of the bank act, now sec. 86 of R.S.C., 1906, ch. 29, but as to the 99 cases, that defendants are not entitled to hold the proceeds. Judgment for plaintiffs for \$1,198.89, with interest at 5 per cent. from 27th January, 1906, without costs. Judgment for defendants as to the more substantial part of the claim without costs.

—Twelve companies have been incorporated this week under letters patent, of which the five following have their headquarters at Montreal.—The Toronto Auto-Transit Co. (Ltd.), with a capital stock of \$145,000.—The Shawinigan Falls Real Estate Co. (Ltd.), with a capital stock of \$100,000.—Canadian Lithographic Stone Co. (Ltd.), with a capital stock of \$500,000.—The Canadian Maple Exchange (Ltd.), with a capital stock of \$45,000.—The United States and British Columbia Timber Co. (Ltd.), with a capital of \$2,500,000, and headquarters at

Calgary, is one of three Western Canada enterprises. The other two with head offices at Winnipeg are: Carnfac Stock Food Co. (Ltd.), with capital stock of \$200,000 and The Port Arthur Elevator Co. (Ltd.), with capital stock of \$100,000. Other companies are:—The Strong Lumber Co. (Ltd.), with capital stock of \$200,000 and head office at Toronto. The Ontario Timber and Land Co. (Ltd.), with capital stock of \$100,000 and head office at Sarnia. Henry J. Sims Co. (Ltd.), hatters and furriers, with capital stock of \$150,000, and headquarters at Ottawa. Dufresne and Locke (Ltd.), tanners and dealers in leather goods, with a capital stock of \$250,000, and headquarters at Maisonneuve, Que.

—The Board of Railway Commissioners issued last week an order approving a new Canadian freight classification, No. 13, to become effective not later than September 1st next. The more important features of this revised classification are that some 240 commodities which have hitherto been carried at the risk of the owner will hereafter be carried at the carrier's risk without any advance in the ratings; and that on those articles which will still be carried at the risk of the owner, the risk is to be specified and restricted. Thus, instead of the words "owner's risk," which covered practically everything, the owner's risk where still retained, will be restricted to breakage, chafing, leakage, sifting, loss, damage, deteriorating, fire or weather, as the case may be, and, further, these restrictions are intended to cover only risks necessarily incidental to transportation, but no limitation expressed or otherwise is to relieve the carrier from liability for any loss or damage which may result from any negligence or omission of the railway company, its agents or employees. These changes ordered by the board are distinct improvements on the old system and will prove of great benefit to the public. Under the old conditions an advance of about 50 per cent. was charged for carrying goods at the railway's risk instead of the owner's.

—The output in open-hearth rails in the U. S. will run to 500,000 tons this year. In 1884 when the output was only 2,384 tons, the American Iron and Steel Association in its report, said that this small production had no particular significance as open-hearth steel will never be a competitor with Bessemer "steel in the manufacture of rails." The yearly output continued insignificant until 1903; since then it has been rising and last year's figures of 200,000 tons will be more than doubled this year. The difference between the two classes of rails is thus explained by the Railway World: "Briefly stated, in the Bessemer process the carbon is burned entirely out of the steel in one operation, a small quantity being returned in the form of ferro-manganese, while in the open-hearth process the carbon is burned slowly out until the right proportion is left. In the open-hearth process the composition of the steel

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## Would You Save A Cent?



It seems hardly worth the effort to save a single cent—but where do the pennies go?

Business is a serious matter.

Have you a system in your office department that shows you exactly what a certain nut or bolt has been costing you for the past five years, with all the details of every order.

When Brown & Co.'s representative comes in, you are not in a position to buy right unless you know what you bought at last time.

And you are not in a position to sell to advantage unless your stock records will show you in a second what you have to offer.

Detailed, mechanical information is an aid to both buying and selling.

Business Systems give the maximum of information with the minimum of labor.

Business Systems keep you in close touch with every active detail of your business.

Business Systems are more economical in the first place and as the entries are made, your books show you what you want to know.

Your request will bring detailed information by return mail.

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LIMITED**  
103 SPADINA AVE.  
TORONTO, CANADA

can be ascertained by tests while the process is going on, while with the Bessemer process the only means of ascertaining the condition of the molten metal is by the changing color of the flames from the converter. Open-hearth steel is thus more uniform in quality than Bessemer steel, and has much greater tensile strength. It has long been used for ship plates where the strains are severe and irregular, and it has of late years come to be used in steel rails with the most satisfactory results."

—The burlap market is dull, and as prices have fallen considerably in the Calcutta market during the past week buyers show no disposition to operate. The tendency of the market appears to be downward, and this is due to two causes—the prospects of an enormous jute crop and an entire lack of demand. These conditions are entirely in favor of purchases and further developments are awaited before placing orders. The size of the area planted may be judged from the reports received from unofficial sources. It is gleaned from these statements that 75 per cent of the area under cultivation shows an increase of 9 per cent, and if this average is maintained the crop will be of immense proportions. The trade is looking forward to the Government report (that will be issued this week) with great interest, but it is not expected to contain anything of a character that has not already been anticipated. The rise of a shilling a hundred yards reported last week was offset by the break in the Calcutta market. Not only was it entirely wiped out, but a drop of an additional shilling a hundred was reported, making a decline of two shillings a hundred during the week. This weakness is anything but stimulating, and blocks business for the time being. A demand will, however, set in shortly, as users must cover their future needs. The prices quoted, nominal, as usual during the past few weeks, are 5.60c for 8 oz and 6.70c for 10½ oz goods. The market in Dundee is inactive at the price of old jute, dropped to £19 10s a ton, which is much below £21 5s, quoted only a short time ago.

—Consul John C. Covert makes the following report on education in sericulture at the French silk center at Lyons: "The Ecole Superieure de Commerce receives pupils from foreign countries and teaches them the entire silk business, from the raising of the worm to making the designs, weaving the silk and putting it upon the market. While he is here learning to make silk he can also acquire a thorough knowledge of the French language. A two-years' course of study includes loom and weaving instruction, commercial law, political economy, bookkeeping and modern languages, the charge for foreigners being \$200 per year. At the end of the two years'

study the graduate never has any difficulty in obtaining a situation in one of the silk houses of Lyons. The two silk schools in the city are expected to supply young men for the silk houses in this and other cities. The second school in Lyons teaching the silk business is the Ecole Municipale de Tissage et de Broderie, which is owned by the city and is intended only for the children of citizens. It is free, with the exception of a 60-cent registration fee. Foreigners, however, are admitted on equal terms with the natives. It is not known how long this will be continued. It has been proposed to suspend their admission, but they continue to attend and enjoy all the advantages of these schools for 60 cents for the two years. In either of these schools a young man has all the advantages of learning a good business and at the same time the language and social habits and customs of France. He would spend two years here much more profitably than in Paris, as there would not be so many attractions to divert his attention from his studies."

—In a statement issued this week, Superintendent Otto Kelsey, of the New York State Insurance Department, says that from January 1 to June 30 of this year 46 insurance companies have been examined by his department. For the same period last year 25 companies were examined. Superintendent Kelsey calls attention to the passage of the so-called Armstrong insurance laws, which provide for more frequent examinations of insurance companies. He says that this amendment to the law relates "solely to domestic level premium life insurance corporations, and prescribes that that class of companies shall be examined at least once in three years." Superintendent Kelsey refers to his preliminary report to the Legislature, dated February 4 last, in which he recommended the desirability of some modification to the law—particularly to the fact that he favored the relieving of New York companies from being charged with the expense of examinations. "This recommendation was not adopted by the Legislature," says Mr. Kelsey. After giving a list of the companies examined, Superintendent Kelsey says in conclusion: "Of the above the National Relief Assurance Association was reported to the Attorney General as having been found to be hopelessly insolvent. The examination of the Metropolitan Surety Co. showed that on December 31 last its capital stock was impaired \$61,431, but the board of directors unanimously resolved at a meeting held June 25 to reduce the capital from \$500,000 to \$250,000, and that a meeting of the stockholders had been called to act upon such reduction, which will make good the impairment referred to and create a surplus based on the figures of December 31, 1906, of \$188,568.

# The Standard Assurance Co. OF EDINBURGH.

Established 1826.

**HEAD OFFICE FOR CANADA, - MONTREAL.**

INVESTED FUNDS . . . . .	\$57,254,046.00
INVESTMENTS UNDER CANADIAN BRANCH . . . . .	17,000,000.00
REVENUE . . . . .	7,271,407.00

(WORLDWIDE POLICIES.)

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

**WM. H. CLARK KENNEDY**, Secretary.

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

## NORTHERN Assurance Co., of London, Eng. INCOME AND FUNDS 1906.

"Strong as the Strongest"



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

Head Offices:—London and Aberdeen.

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

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch  
Established in 1804

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

**PATERSON & SON,**  
Agents for the Dominion

City Agents:

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

**Galedonian... INSURANCE CO.**  
**The Oldest Scottish Fire Office.**

Canadian Head Office. - MONTREAL.

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Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 12, 1907.

### RE-IMPORTS OF AMERICAN WATCHES.

Time was when Switzerland had the reputation of controlling the watch trade of the world, but the sceptre has long since passed into the hands of United States manufacturers, although at no great advance in profits. Watches for the million are yet being turned out by the Swiss, but they also have learned to apply machinery to that manufacture, so that the Waterbury article now finds a competitor from sixty cents upwards in the retail shops of Locle, Lugano and other places, prices that would have made the young Earl of Arundel and his tutor, Dr. Donne, suspect them to have been stolen.

It was only the gentry who in the early half of the nineteenth century could afford to carry watches on their persons. Now-a-days every man, whatever his rank or vocation and every woman too—even schoolboys and schoolgirls—deem it no distinction to own a timepiece. Watches in former years cost large sums when money also was more valuable than it is to-day. The exhibition at Kensington Museum (London) a few years ago attracted some very expensive old watches from their receptacles in some of the houses of the nobility and county families of the British Isles, but were such an exhibition to be organized in Canada, we believe that heirlooms of equal if not exceeding value could be contributed by private families whose prosperity in the New World enabled them to preserve articles of virtu

FIRE                      LIFE                      MARINE

Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.                      Telephone Main 1277  
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which the vicissitudes that overtook many old families in times of revolutionary and other changes in the old lands, caused to be scattered to the winds.

Many of these valuable articles—like silver plate—have "eaten their heads off" several times since the early settlers sought freedom from persecution or escape from the traditional teachings inculcated every Sunday which taught them to supplicate for contentment with the position in life to which it had pleased the Almighty to call them. What an interesting feature a description or history of such articles would prove for the Archives Department in Ottawa. It is to be inferred that the depositories provided for such valuables by a few enterprising Montreal citizens a few years ago (with power to add to their number, at home and abroad) have not been availed of to the extent expected.

These remarks are suggested by a feature of the Watch trade as between the great centre of the United Empire and the United States of North America. It should be borne in mind that while American Watches are allowed entry into England duty free, those from England into the States have to pay a duty of 40 per cent and upwards. The cases pay 40 per cent; the duty on the works depends on the number of jewels they contain. If not more than 7, the duty is 35 cents each and 35 per cent; works containing from 7 to 17 jewels

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(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

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

pay \$3 and 35 per cent. The duty on watches entering Canada is 25 per cent; cases 30 per cent; works 10 per cent; glasses 25 per cent. Preference applies to British goods.

It was discovered some time ago that there was a considerable re-export of watches of United States origin back to the country of manufacture. A jobber in New York, whose mental equipment did not belie his name, saw some advantage to be derived by the shipment of United States Watch Movements to Great Britain, or their purchase from London dealers. In order to compete successfully with the Swiss manufacturers in that market, prices are cut by the Americans considerably below the figures at which they are sold to the trade in the United States. To assist in evading detection these Movements or works (mostly of the small or cheaper class) were fitted with cases, and when the trade went to buy in the busy fall season, they were informed that they had to take the goods complete. Groat was the stir among U. S. manufacturers when they discovered that their cut in prices to meet the Swiss goods in England was thus taken advantage of by the keen New Yorker who was thus enabled to undersell them in their own home market. The cost of freight on each watch re-imported from England was but a few cents, and the gross profit figured out something enormous.

It is somewhat remarkable how little the value of Watch imports from Great Britain to Canada is affected by the preferential tariff. The Tables of Trade and Navigation furnish the following statistics for the year ended the 30th June, 1906. The parallel figures are taken from the same source for the year 1883:

Article.	Country.	Value. 1906.	Value. 1883.
Watches and Cases.	Great Britain. . . . .	\$ 14,595	\$ 22,254
	Newfoundland. . . . .	160	.....
	Austria. . . . .	701	.....
	Belgium. . . . .	29	.....
	France. . . . .	11,441	5,530
	Germany. . . . .	1,632	2,867
	Italy. . . . .	20	.....
	Switzerland. . . . .	36,092	198,214
	United States. . . . .	91,389	153,934
	Totals . . . . .		\$156,059

Article.	Country.	Value. 1906.	Value. 1883.
Watch Cases only.	Great Britain. . . . .	\$ 1,703	Included
	Austria. . . . .	193	in
	France. . . . .	2,679	in
	Germany. . . . .	269	Watches
	Japan. . . . .	2	and
	Switzerland. . . . .	10,185	Watch
United States. . . . .	59,057	Cases.	
Total . . . . .		\$ 74,088	

Article.	Country.	Value. 1906.	Value. 1883.
Watch Actions or Movements.	Great Britain. . . . .	\$ 7,779	\$ 2,673
	Austria. . . . .	2,330	.....
	France. . . . .	25,352	3,383
	Germany. . . . .	2,201	1,796
	Switzerland. . . . .	128,626	20,153
	United States. . . . .	601,549	134,986
Totals. . . . .		\$767,837	\$162,991

Article.	Country.	Value. 1903.	Value. 1883.
Watch Glasses and Watch-keys.	Great Britain. . . . .	\$ 4,836	Included
	France. . . . .	1,603	in
	Germany. . . . .	2,416	Watch
	Switzerland. . . . .	621	Actions,
	United States. . . . .	2,330	etc.
Total . . . . .		\$ 11,806	

Grand totals Watches, Works, etc. . . . \$4,009,790 \$545,790

With the existing facilities for smuggling such small articles—as express men are probably aware of—the increase in the imports of movements from the United States is most remarkable, and it is not lessened by recalling the well-known fact that the rate of wages is considerably higher than in England, and still more so than in Switzerland. The greater the market the greater the economy in manufacture. The increasing control of the world's markets by the United States enables that country to produce at a minimum cost. There is a large domestic demand, and every man not too lazy to work can afford to carry a good watch, and a chain more or less pretentious. There is a larger proportion of people carrying watches in the United States and Canada than in any country in the world, and doubtless there are no countries where time is more valuable.

The intervention of the Customs authorities was met by the argument that it was no smuggling to bring goods into the country where they had been manufactured. The Swiss goods could not, of course, be brought over, without payment of the high duty charged by our neighbours on quantities of goods not portable in the pockets of tourists. The subject was brought up in Congress by the Member for Illinois where a very large manufactory exists.

It is not generally known, even to the Watch trade, that a similar device was hatched out in a town contiguous to Montreal not long ago, but the authorities soon got wind of the affair with the consequence that the goods were seized and the importer to Canada deprived of the entire shipment amounting to some \$1,200,—another proof that there is nothing new under

the sun, and that in endeavouring to transgress the provisions of the tariff, human nature is pretty much the same to the north as to the south of the international boundary line.

#### THE DOMINION STEEL CORPORATION.

One of the securities quoted in a little pamphlet issued periodically by Towle and Fitzgerald, of Boston, would seem to furnish a lesson more or less striking to those interested in bringing to an issue the feud which for several months past has kept two of our great enterprises preparing the sinews of a war which, if protracted, can scarcely fail to impoverish both parties to the contest. Unless the thinking business men of the country are being hoodwinked in the matter — unless those largely interested on either side—as early shareholders, or as having advanced heavily on the stock—have begun to lose all faith in the ultimate recovery of their investments—the time seems to be approaching when the tax-payers who contribute enormous sums of money annually towards maintaining one of the enterprises on its feet, should appeal to those who have the power to call a truce and proceed to settle the question by arbitration.

Where institutions of the kind are owned by a number of persons, severally or jointly, they may properly claim that as the business is their own — and nobody else's—they should not be interfered with, and that the money spent in fighting does not come out of the public chest. Disagreements of somewhat kindred character are not unknown in connection with the history of the great steel corporation over the border, but those chiefly interested were too wise to allow themselves to be beggared in this way. They snuffed other dangers from afar; and they laid their plans so sagaciously that the owners of the outstanding common capital stock—amounting to \$508,302,500—were paid the small dividend of 1½ per cent in 1906, and 1 per cent for the earlier 6 months of 1907. Many of these holders are their own workmen, and they are not likely to part with a stock which at recent quotations of 33 per cent yields them upwards of 6 per cent per annum, the par being 100. They could not sell out to advantage, and they prefer the rather anomalous position in which they stand. Their employers are satisfied that in such circumstances they are not likely to “scamp” their work or practise “sojering” when opportunity favours.

The preferred stock of the U. S. Steel concern, amounting to \$360,281,100, pays 7 per cent, and consequently there is no cumulative element to make inroads on what the common stock may earn. Thus it is seen that the holders of the preferred stock receive in dividends but a slight advance on those paid the owners of the common stock. The subjoined figures may serve the purposes of a proportionate comparison with the statement recently given to the daily press for the Dominion Steel Company down by the sea, where, by the way, shipments in every direction should be more facile than from Pittsburg and other westerly centres of manufacture in the neighbouring republic:

Year ending 31st Dec.	1906.	1905.
Gross sale, and income. . . . .	\$696,756,926	\$585,331,736
Mfg. cost and oper. expenses. . . . .	517,083,955	440,013,432
Balance. . . . .	179,672,971	145,318,304
Total net income. . . . .	188,832,835	151,375,438
Total net earnings. . . . .	156,624,273	119,787,658
Undivided profits of year. . . . .	12,742,859	17,065,815

It were presumptuous to assume that the able “men of affairs” at the head of our own great smithy, while, perhaps, not all as well versed or skilled in the iron and steel manufacture as are Andrew Carnegie and some of his former or present associates, are not fully alive to all that makes for or mars the great enterprise in which they are so deeply interested. They have just made an excellent move in securing the co-direction of so practical and upright a business man as Mr. Geo. Caverhill of the extensive and prosperous wholesale iron and hardware house that bears his name, one who also, as President of the Montreal Board of Trade, should wield no little sway in the interests of reconciliation and ultimate success.

#### CITY MATTERS.

For some years past Montreal has been excited over negotiations for cheaper light and electric power and, from present appearances, will also be so, for a new arrangement with the Street Railway Company for freight traffic facilities which may lead to further consideration in connection with the running agreement with that company, is being thrust forward. In view of this evolution any movement in such matters in the larger cities of the United States is of interest here as well as elsewhere.

Now two cities have precisely the same method of dealing with the granting of franchises concerning public utilities.

One of the latest dealings in that way comes from Philadelphia in connection with the street railway system there. Before the upheaval in that city which purified and reformed the municipal management, the street railway company had secured a franchise apparently so abnoxious in its terms that it was finally abrogated. A new one has now been made, evidently satisfactory to the people.

Some of our local contemporaries have commented on this agreement without giving anything like the text thereof, and have failed to give even an intelligent idea of what it really means. Even the comments are more or less contradictory.

In order to give our readers a clear idea of this important and interesting and latest way of dealing with a franchise of this character, we copy a despatch from Philadelphia to a leading New York paper which runs as follows:—

“Mayor Reyburn signed to-day an ordinance passed by Councils which virtually makes the city of Philadelphia a partner in the Philadelphia Rapid Transit Company, which controls all the street car lines in the city. The ordinance was suggested by the Retail Merchants’ Association with the object of increasing the efficiency of the general street car service. The corporation is

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\$1.20



"given limited franchises for all the lines in the city for fifty years, during which it is to share equally with the city all profits in excess of six per cent on the actual paid in capital. At the end of fifty years the city reserves the right to purchase the property. The city will be represented in the Board of Directors by the Mayor and two other persons selected by Councils. The law also provides for the repeal of an ordinance passed in 1857 under which the city had the right to take over street railways at any time, and an ordinance compelling the removal of overhead wires. The company cannot make new routes, increase its capital stock, assume leases or part with its stock without the consent of the city. A set sum is to be paid to the city every year to cover licenses, street paving, removal of snow and other items."

There may be something in that agreement suggestive to our own Aldermen when negotiating with the different companies whose franchises are under consideration for re-adjustment.

It will be noticed that in fixing the rate of interest to be paid before the profits are divided, only interest on actual paid-in capital is included—the watered stock being eliminated. This is an important point and should be well considered by the city's representatives in the Council. The ordinary taxes and assessments remain as before.

The Light question here has assumed new form during the last few weeks; very properly the gas question is now to be considered independently of the electric problem. They should never have been connected. As the matter stands to-day the report of the Committee to the City Council, made on Monday last, seems reasonable enough, and if the Light, Heat and Power Company act wisely and judiciously in the matter, and eliminate especially much of the water injected in the gas stock at the time of the amalgamation, agreeing to a reasonable price for Gas to start with, the whole question of gas lighting and heating may readily be settled, leaving the company financially the gainer, while at the same time advanced in popular favour.

It must not be lost sight of that there are thousands of householders of moderate means who desire to have gas in their houses, both for light and cooking, if they could obtain it at reasonable prices such as the people have in other cities like Toronto, who obtain it for from 75 cents to 80 cents per thousand feet, with no charge for meters.

For that respectable class of our citizens the electric light at current prices is one of the questions; but it is only reasonable that they should have gas at a price that would be within their reach.

Even in Philadelphia by the contract made under the old regime some years ago—and which it seems is yet to stand—the price of gas is now 90 cents per 1,000 feet; but in January next it is to be reduced to 85 cents and then to 80 cents, and again, in a short period, to 75 cents per 1,000 feet.

In the face of what is going on all around us it seems absurd that in Montreal the price should be \$1.20 per 1,000 feet, meters extra.

#### "THE EVIL THAT MEN DO LIVES AFTER THEM."

Among the few fire insurance companies whose unquiet ghosts continue still to haunt people with whom they had to do while in the flesh, is the Citizens Fire, Life, Accident and Guarantee Company, at one time very much to the fore in Montreal and throughout Canada. There are many persons who rue and even anathematize the day when they were persuaded to interest themselves in that concern. Their griefs were not assuaged to any appreciable degree after they had lopped off the Guarantee and Accident branches which of themselves took root elsewhere and evidently found a more congenial soil. Having bought out the Glasgow and London, a weekly and short-lived bantling—and discovering in a year or two that their long-time general manager had become somewhat selfish—a broadclothed underwriting inspector, formerly known in Canada, but latterly transplanted to New York, was installed. Whether it was a jump out of one element into the other, or vice versa, is not to the purpose here; but a large British office whose Canadian business had not been over brisk, saw through other eyes some advantage in re-insuring the Citizens business, which they accordingly put into execution, taking over also the solemnly robed general manager. And here all might have gone well with him had he thought of Wolsey's advice—

"Cromwell, I charge thee, fling away Ambition ;  
By that sin fell the angels."

But he did not. He left however as a monument to his memory one of the stateliest structures on St. James street, one concerning which the Company need have no vain regrets.

And now the old shareholders of the Citizens Insurance Company with a few later ones are realizing some of the amenities of the position assumed by those who lend themselves towards providing salaries for men who are not fit for making a fortune out of the soil in the North West Provinces or anywhere else. After collecting a considerable amount of money due by the Citizens Ins. Co., old losses which the re-insuring Company did not assume, there remained a few thousand dollars to obtain by gentle or other means from some 50 recalcitrant shareholders. The law is now being invoked against such of them as do not satisfy the management and directorate of the Montreal Trust and Deposit Co., that they do not repudiate the claims against them. The total amount required from the presumably irresponsible debtors is about \$2,000. Many of Montreal's leading citizens, still on the right side of the sod, had little suspicion when organizing, the multifarious old company that they or their descendants should ever be called upon to pay directly any portion of the subscribed capital—except by promises endorsed in a friendly way by themselves for one another at the accouchement. The total called up is about 17 per cent, including 2½ per cent required by the liquidators, and, as might have been expected, there were not a few who for one cause or other were unable to respond to the ordinary demands upon them, to say nothing of the costs.

### THE BRITISH WORKMAN'S COMPENSATION ACT.

On the first of July, there went into force in England an amended Workman's Compensation Act. This is really an addition to the Compensation Act of 1897, as passed by a Conservative Government, but extending its principles to practically every relation of master and servant, adding compensation for certain specified trade diseases. It marks an important point in the struggle for factory legislation, which began something more than a hundred years ago. Then the fight was for the health and lives of factory children of tender age, and for the regulation of apprenticeships. We have travelled far since those days when Robert Owen and Lord Ashley (afterwards Lord Shaftesbury) tried to awaken public feeling upon the crass stupidity, and the wickedness of permitting children of five years of age to toil in the shops of the day, and were met with the retort that national prosperity meant every one, even of the tenderest age being able to earn a living. Sir Robert Peel's "Health and Morals of Apprentice Act," 42 Geo. III, c. 73, was the first Factory Act properly so called. It was a long step, also, from the opinion of Parliament in 1837 that it is required by "principles of justice and good sense, that a workman should take upon himself all the ordinary risks of his employment," to the voice of the House of Commons in 1897 that "sound economic doctrine requires that the employer shall take all the ordinary, and extraordinary risks involved in the carrying on of his industry." Since the 1st inst., every workman in England, incapacitated by accident while at work for over two weeks, may receive a weekly payment amounting to not more than half his average weekly earnings, not to exceed £1 (4.86) per week. In case of death, those dependent upon him receive a sum equal to at least three years' wages, not less than £150 (\$729) and not more than £300 (\$1,458).

Naturally enough, this outcome of extreme paternalism is viewed with some alarm by many in England; but past history warrants the opinion that as soon as accident and mortality tables have been approved, and the costs and estimates departments of factories have taken over the provisions of the new legislation as a legitimate part of the "burden," matters will automatically adjust themselves. The human unit has been added to that part of the plant which has to be considered liable to wear, and accident or destruction, and must, we suppose, be so provided for. The way will doubtless soon be clear, for some measure of fair, well calculated co-operation, which shall ensure the rights and interests of employer as well as employed, and make both co-partners for their common good. Whether that will come by legislation or otherwise, is a question for the future to answer. But it should not be brought forward too near to polling time.

A despatch from London yesterday, referring to the subject, says that while the Act was being debated in the House, it was predicted that it would result in the establishment of compulsory state insurance, which is advocated by the trades unions and labour Members of Parliament. Resort work is already being had to the new Act, arousing the expectation that the insurance companies will increase their premiums, a step which, it is held, will further promote to state insurance. The

despatch goes on to say that the Postmaster-General lately appointed a committee to consider whether the Post Office, which already runs savings banks, and life insurance business, might not undertake to secure employers under the new act. The committee has now reported unfavourably, mainly because at present there is no reason to suppose that the state could adopt rates materially lower than those of the companies. Even if it were possible for the state to initiate a scheme of insurance, says the report, it could at present do little more than follow the lead of the companies along a road on which the latter were admittedly walking very much in the dark. The committee recognized, however, that in the event of a combination or a ring being formed for the purpose of raising rates unreasonably, a state system would be desirable.

Interesting calculations, based upon home office data, of the effect of the new act are contained in the report. It adds about 6,000,000 employees to the workers already entitled to compensation under previous Acts.

### THE DARTIUM STEEL PROCESS.

We are beholden to the Syndicate owners, London, England, for a description of this new process. The objects had in view by the inventor were—

To enable steel castings to be made from the scrap produced from the ordinary steam boiler manufacturing works, smith, and machine shops, shipbuilding or bridge building works, where mild steel is usually used in the production of their various manufactures;—that steel castings may be produced with certainty and of good quality, without the aid of expert experience and training;—and to enable the iron and brass founder to produce steel castings with as much ease, quickness, and certainty as ordinary iron and brass castings, and of such quality as to meet the ever-increasing demand for steel castings of the lighter form used in connection with mechanical construction.

To accomplish these objects he has compounded in a metallic form an alloy which supplies all that is necessary for the conversion of mild steel or wrought iron scrap into cast steel. Mild steel gives the best results, and should be used whenever available. The Dartium process is adapted to the crucible or open-hearth methods of melting, crucible furnaces being the most suitable for small castings and tool steel, as proved by its use for the last year or two.

#### Procedure.

The mode of procedure in the manufacture of Dartium crucible steel castings is simply to place the requisite quantity of the Dartium in the crucible together with the mild steel scrap (which may be either that from steel made by the open hearth furnace or Bessemer converter methods), fusing the same as rapidly as possible, allowing the metal to boil or work in the crucible for a short time (10 to 15 minutes) after fusion; then "killing" or quietening the steel by means of a small quantity of metallic aluminium. The molten metal is then in a condition ready for pouring into the prepared moulds. The quantity of Dartium necessary for the production of steel castings is governed by the



quality of the scrap or stock employed. When the carbon in the scrap is high, less Dartium becomes necessary; as also when it is desired to produce exceedingly soft castings, a smaller quantity of the Dartium is used, but care must be taken, or the castings produced will be honeycombed; with, however, say from  $7\frac{1}{2}$  per cent to 10 per cent Dartium added to mild steel scrap containing not more than 0.2 per cent carbon, remarkably good sound castings will be produced.

In the production of steel castings by the Dartium process, it is most important that the moulds must be formed of such material as will resist the action of the molten steel and not fuse on to the surface of the castings; that is to say, it must be highly refractory and infusible, so that the castings when cold will leave the mould with a perfectly clean surface. The moulds must be thoroughly dry before the hot steel is poured into them. A coating of carbonaceous or other suitable material, either prepared plumbago, ground wood charcoal, or prepared blacking of some kind, or some form of Silica preparation, should be used over the surface of the moulds. Moulds for large steel castings are by many steel founders coated with coal tar, driving off the volatile portion of the tar by means of heat before pouring the steel into the moulds to secure a fine surface to steel castings. The moulds used for steel castings must be much more freely vented than when made for the production of cast iron or brass; indeed it is impossible to provide too much air vent in making moulds intended for the manufacture of steel castings.

By means of Dartium, castings are produced which are quite soft enough to be machined, turned, planed, or drilled (without annealing); but when exceedingly soft castings are desired, then recourse to annealing becomes necessary; the length of time of the annealing is dependent on the purposes for which the castings are to be used. If it be for spur wheel gear or brackets, then very little annealing is required, only sufficient to get rid of such strains as may set up during the cooling of the metal following casting. A few hours' annealing will suffice when carefully done to remove these strains; when, however, castings of exceedingly soft and malleable character are desired, recourse to prolonged annealing becomes necessary and such annealing may be continued anywhere between one to ten or twelve days.

When castings are desired which shall be the equal in tenacity and softness of mild steel forgings, it has been found that the best method of annealing is to follow the same method made use of for the production of malleable cast iron castings.

The form of furnace most suitable consists of a melting chamber (which may be constructed for one to four crucibles, but the design for two or three crucibles has proved to be the most suitable) with closed ash-pit, into which forced draught is admitted. Adjacent to the melting chamber is provided two or more pre-heating chambers. The chamber next to the melting chamber serves for the pre-heating of the crucibles charged (or filled) with scrap and Dartium, whilst a second pre-heating chamber serves for the annealing of the crucibles preparatory to their being used in the first pre-heating chamber; a further chamber is provided with a series of cast iron pipes for the purposes of pre-heating the air blast before it is admitted into the closed cham-

ber underneath the grate bars. All these pre-heating chambers are heated by means of the waste heat from the melting chamber, and further economy of fuel is secured by conducting the hot gases from the pre-heating hot air stove through a series of flues under the bottom of a mould drying stove. This arrangement secures economy of fuel in the melting of the steel, prolongs the life of the crucibles and procures a larger number of melts for each crucible than when crucibles are not thus prepared by gradually heating before entering the melting chamber.

In the melting chamber stands are provided on which the crucibles rest during the fusion of their contents, by the aid of which the crucibles are fixed in the hottest zone of the furnace. The crucibles in all cases are covered with suitable covers to prevent any of the fuel used in the fusion of the contents of the crucibles coming into contact with the metal. Other forms of furnace may be used such as the ordinary Sheffield melting hole, fired with either coke, gas, or oil, or any other form of patented gas or oil fired furnaces used for making steel castings, any form of regenerative gas furnace of the Siemens-Martin type may be used.

Dartium is being manufactured in two qualities, designated No. 1 and Dartium "A." Dartium No. 1 is specially prepared for the manufacture of steel ingots for the purposes of tool steel. With a careful selection of the scrap used, and with the addition of from 15 per cent to 25 per cent. Dartium No. 1, tool steel of good quality can be produced which will take tempering (or hardening) by means of quenching in water or oil; of course it will be understood, to produce the finer qualities of tool steel a careful selection of the stock (or material) from which it is to be produced is of great importance. Given the finest material, free from impurities such as phosphorus or sulphur, steel of a very high grade can be produced by means of the Dartium.

Tool steel, made from very low carbon soft mild steel scrap (from the manufacture of steam boilers), has produced tool steels suitable for hammers and blacksmiths' tools in general and turning and cutting tools for lathes and planing machines. It is not unusual to find in the machine shops of such firms, tools at work which have been made from runners of the ordinary Dartium steel castings.

A point to be noted is that the method of making steel by the means of Dartium is equally applicable to the manufacture of tool steel as to that of the manufacture of steel castings.

A large number of practical tests have been made with the use of Dartium Tool Steel for Granite quarry and mining purposes, stone and marble dressing, for use in blacksmiths' shops and for turning and machining iron, steel, and brass. Tests have been made capable of sustaining tensile strains varying from 25 to 45 tons to the square inch without annealing. The general castings produced while bearing these high tensile strains give little or no elongation, but after annealing, elongation varies in proportion to the time they are subject to the annealing process. It has been proved that the amount of elongation depends entirely upon the method and length of time the casting is annealed. Dartium Steel Castings have been produced by means of clay-lined plumbago crucibles, which have given

from 26 tons upwards tensile strain to the square inch and an elongation of from 7 to 8 per cent without annealing.—Further particulars may be had on application to the Syndicate Works, Totnes, Devon, England.

#### THE NUMBERS OF DIRECTORS.

It has been stated in U. S. business circles that business men are less and less inclined to accept appointments as directors in financial and industrial corporations and companies. The tendency seems to be a reduction in the numbers. Men of excellent standing have not cared to allow themselves to be placed in the possible position of discomfort, which they have seen their brother men experience. There have been far too many instances of thankless criticism and unjust charges. If we are going to have fairness and justice and straight dealing, says the American Banker, in our corporate companies, banks and railroads and other large and important concerns, it is necessary to have men of the best quality and intellect upon the boards of directors. It is vital for the conduct of affairs that these men shall have the time to give to them, and the desire to see them managed to the best of human ability. Undoubtedly the directors who are willing to serve are men of such a stamp, but a few men cannot competently attend to the enormous requirements, which such a country of ours entails.

It is, therefore, much to be deplored that men of weight and of undoubted standing are declining to accept these most important posts. To limit the number of directors means to limit the working of the purpose for which they were devised. Directors must direct, otherwise they are merely figureheads and of a negative value. Men can only accomplish so much, and too many directorships entail altogether too much upon a busy man of affairs. A prominent name means a great deal to a bank, or a firm, because of the confidence it naturally inspires. There must be some actual, as well as theoretical directing, in order to retain the confidence. Directors, as well as the public, are coming to recognize this fact. They do not want their names connected with anything which savors of mismanagement. It rests, therefore, with the business men themselves. Their interests demand that personal and adequate attention shall be given to the affairs of the concerns in the various communities. Their influence and personal attention will do much to keep matters on the firm, solid and honest basis they should occupy. It is interesting to consider some of the directors of various U. S. financial companies and the concerns with which they are associated. Mr. William H. Newman, president of the New York Central Railroad, is a director in 119 companies and holds the record for directorships in this country. W. K. Vanderbilt, E. V. Rossiter and Chauncey M. Depew also are directors in large numbers of corporations, but this arises from the fact that the Vanderbilt interests maintain the identity of their numerous subsidiary companies, which make up the New York Central. Mr. E. H. Harriman directs forty companies and is a director in every sense of the word. August Belmont has thirty to his credit, while President James Stillman, of the National City Bank, has fifty-seven and is particularly notable, because of the diversified interests to which he is attached. Mr. J. P. Morgan, who could hold as many directorships as he chose, persistently declines them and confines himself to about fifty-nine companies, most of which are subsidiary concerns of the Vanderbilt interests. George J. Gould is a director in fifty-nine companies, and is said to be the most active director, not excepting Mr. Harriman, among the capitalists who direct. President George F. Baker, of the First National Bank, is one of the most important and popular directors in the country, and the most sought after by the larger corporations. He is a director in fifty-one companies at the present time. Mr. John D. Rockefeller is a director in only one company, the Standard Oil, and that is with him merely an honorary position, as he has not attended to the duties for fully five years.

#### NEW TEXTILE COLOR.

A little over twelve months ago the Manchester "Guardian" recorded the successful preparation of a coloring matter to which was given the name thioindigo red. Its discovery marked a new and important step in the science of artificial color manufacturing as well as in the practical work of dyeing and calico printing. The scientific interest of the discovery lay in the chemical constitution of the new product, which showed it to be closely allied to indigotin, the active coloring principle of indigo; indeed, it varied from indigotin only in that it was a sulphur-substituted product of indigotin and gave red shades. It was also remarkable that the new coloring matter, while giving red shades, displayed all the characteristic properties of indigo as regards fastness in resisting various agencies, and particularly as regards the method of application to the different fibres, but with the difference that it could also be applied in dyeing and printing from an alkaline sulphide of soda bath, thus also establishing a useful relationship with the wide range of sulphur dyestuffs. Besides being the first instance of a practicable dyestuff obtained from indigotin either by substitution or addition, "thioindigo red" formed the first member of what was hoped would be a new and valuable series of coloring matters available for dyeing and printing. Its many good qualities secured it particular application in the treatment of cottons, wools and silks; but it possessed at least one unfortunate drawback, for, although the color was designated a red, it lacked the fiery tones of a typical red color, and proved to be too bluish and dull for more than very limited use. The price at which it has been offered also proved a serious drawback in many instances, but even this would have been no great obstacle if only the color had been satisfactory for the production of real reds. Now, however, the same firm, who have naturally been devoting considerable attention and extensive research to following up the discovery made by them have succeeded in producing a further member of the same class, and one which more adequately meets the demand for a red shade. The new dyestuff appears on the market in paste form, under the name of "thioindigo scarlet." It is closely related, chemically, to its predecessor, but gives a shade of red on cotton and wool approaching that of an alizarin red. This is a distinct improvement and will give to dyers and printers a very useful coloring matter. Like the first color, and like indigo, the new product, though insoluble in water, is readily reducible by hydrosulphites, copperas, etc., into its soluble leuco compound, which serves for the formation of a vat. Fibres immersed in this solution and then exposed to the air become colored yellowish red in shades that are very fast not only to light but to washing, milling, soaping, chlorine-bleaching, and to the ordinary mercerizing process. The coloring is also readily adaptable for printing and may be used for a variety of discharge and resist styles. Should thioindigo scarlet prove in actual practice to possess all the virtues claimed for it (and there is little reason for doubt, taking into consideration the nature of its constitution), the art of coloring textiles has undoubtedly been advanced a long way nearer to the acme of simplicity in application and in the production of faster colors, which are now more than ever in general demand.

—The U. S. Consul at Calcutta, reports that the total quantity of tea shipped from India during the year ended March 31, 1907, amounted to 232,386,944 pounds; an increase of 18,623,440 pounds over the preceding year. The increase in shipments to Australia and New Zealand amounted to 2,000,000 pounds, while the United Kingdom increased its purchases by 9,000,000 pounds more than in 1906. The shipments to America fell off about 2,000,000 pounds. The total quantity of tea shipped from Calcutta and Chittagong to the United Kingdom during the month of April was 429,261 pounds; a decrease of 135,214 pounds compared with the corresponding month in 1906.

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DOMINION FINANCES.

The statement of the public debt and revenue and expenditure of the Dominion gives no hint of tightness in the Canadian money market. The revenues for the first quarter of the fiscal year—April, May, and June—total \$23,233,298 of which sum \$8,112,390 was received in June. The announced expenditures for the same period on consolidated fund account were only \$7,596,324, leaving an apparent surplus of \$15,636,974. The net debt of the Dominion on June 30 was \$250,666,312, a decrease during the month of \$2,233,248. The changes in the beginning and end of the fiscal preclude comparison with corresponding period of last year. Revenue and expenditure on account of Consolidated Fund:—

Revenue:—	1906.	1907.
Customs.....	\$5,203,178	\$14,945,418
Excise.....	1,212,672	3,794,818
Post Office.....	550,000	1,540,000
Public Works, including Railways.....	922,143	2,317,355
Miscellaneous.....	224,396	635,706
<b>Total.....</b>	<b>\$8,112,390</b>	<b>\$23,233,298</b>
<b>Expenditure.....</b>	<b>4,079,861</b>	<b>7,596,324</b>
Expenditure on Capital Account, etc.:—		
Public Works, railways and Canals.....	\$1,251,554	\$1,552,066
Dominion Lands.....	42,081	86,368
Militia capital.....	25,043	115,749
Railway subsidies.....	149,248	317,632
Bounties.....	229,825	434,069
South African/Contingent.....	.....	.....
Northwest Territories Rebellion.....	— 93	— 93
<b>Total.....</b>	<b>\$1,697,659</b>	<b>\$2,505,791</b>

The returns of revenue and expenditure for the fiscal period of nine months which closed March 31 have been about all received at the finance department. There will be only a few belated returns received after this, so for all practical purposes it is possible to indicate the size of the surplus for that period. It is almost sixteen and a half millions. The revenue amounted to \$67,969,328 and the expenditure on revenue account to \$51,542,161, leaving a difference on the right side of the Government books of \$16,427,167. The expenditure on capital account during the period was \$14,234,625, leaving \$2,192,542 for the reduction of the Dominion debt.

TAR OIL.

Another new fuel which has found extensive adoption in Germany in competition with both oil and alcohol, and one which has largely hampered the more general application, especially of the latter, for internal combustion engines, is manufactured and sold under the name of ergin. Since ergin is obtained from tar by some secret process, and since it affords to the coal and gas industries a new means of disposing of the last named by-product at a high rate of profit, it will prove interesting to devote a few words to its description, says a technical writer in Power. Ergin is an ideal fuel for combustion engines, even in the smaller sizes. It is a hydrocarbon oil of almost constant composition, possessing, besides a high heat value (16,500 B. T. U. per pound), also the desirable feature of being capable of suffering high compression without giving premature ignition. Another advantage consists in that alcohol motors can, without any change in piston diameter or weight of flywheel, be operated on the new fuel. The amount of air necessary for complete combustion is considerably lighter than when using alcohol, but lower than with gasoline. A peculiar feature of the combustion process is that ignition is always effected with certainty and that flame propagation is very rapid. The consumption of ergin per horsepower hour remains between 220 and 250 grams (about half a pound), and at a price of 1.8 cents per pound at Berlin, the cost per horsepower hour is less than one cent, the price varying with the

locality. Since ergin allows of a thermal efficiency of transmission of 30 per cent. and owing to the fact that it can be had (at present) at such extraordinary low prices and can be supplied in practically unlimited quantities as a by-product of coal tar, it is not surprising to find that the ergin-driven engine has become a rather serious competitor, not only of the small oil engine, but also of the larger suction producer gas plants. In some of these plants it is used as a reserve fuel in case of breakdown in the producer, or of coal shortage. In other plants it is used as an additional fuel for increasing the capacity of suction-gas engines, if owing to a momentary peak load a sudden increase in output is required.

RANCIDITY OF FATS AND OILS.

When fats and oils possess an unnatural odor they are termed rancid. Frequently the color and odor may arise from the same substances, as the fermenting albuminoid matter of inferior tallow. The color arises from the presence of non-glyceride matter, while the odor may arise from the decomposition of either or both the glycerine and non-glyceride matter. We must distinguish, says the National Provisioner, between rancidity and free acidity. Acidity of fats and oils result from decomposition of the glyceride and need involve no other deterioration than loss of glycerine. Rancidity results from the oxidation of the liberated fatty acids and of the non-oleaginous foreign matter. Conditions favoring rancidity induce acidity and the two states may develop side by side, but the former condition with animal stock becomes pronounced only with the presence of a large proportion of albuminous matter and moisture. With vegetable soap stock rancidity ensues chiefly from the oxidation of the easily decomposed fatty acids of low molecular weight; with palm oil, however, which is similar in its composition to tallow, rancidity with the accompanying high free acidity results from the primary fermentation of non-oleaginous matter in the presence of moisture. All animal and vegetable stock for soap manufacture contains a greater or less percentage of free fatty acids, but is not necessarily rancid. Rancidity results from prolonged exposure of the stock in contact with albuminous matter, to moisture, air and sunlight, with the presence of hydrolyzing ferments which with moisture are the initial inducing causes of decomposition.

BUSINESS DIFFICULTIES.

In Quebec Province Hyman Ironstone, Montreal, clothier assigned. A. Bedard and Co., general store and commission merchants, Portneuf, assigned. Rinfret & Frere, manufacturers, St. Clet, assigned, creditors meeting 10 inst. The Maskinonge Chair Co., of Maskinonge has assigned. William James Mackenzie, doing business at East Stanbridge, Que., under the name of the Mackenzie Trading Co., has made an assignment on the demand of the W. R. Brock Co., Ltd., whose claim amounts to \$1,008. Other creditors are: The National Drug Co., \$144; W. R. Johnson and Co., \$375; Mathewsons Sons, \$166; James Robinson, \$230; The Redmond Co., \$168; Caverhill, Learmont and Co., \$433; William Galbraith and Co., \$147. Assets include stock in store at East Stanbridge valued at \$8,500, and book debts amounting to \$750. Messrs. Ness, McLaren and Bate, of this city well known manufacturers of electrical supplies, have assigned to Mackintosh and Hyde. Originally the business was carried on under the style of T. W. Ness and Co., which was reorganized in 1894. Charles Bate being admitted partner in 1895. T. W. Ness retired in the fall of that year. C. Bate following twelve months later, since when Norman W. McLaren has been sole proprietor. He was burned out in 1898 but reported insured. His business has been an uphill struggle against powerful competitors. The estate is credited with an apparent surplus of \$10,000 or \$12,000.

Ontario.—R. C. Benjamin, paints, etc., Ottawa, assigned to W. A. Cole. George Lears, hardware, etc., Kingston, assigned to J. B. Walkem, creditors meet 18th inst. L. E. Dennis, grocer of Sarnia, assigned. S. and J. Richardson,

general store, Hillsdale, assigned. The American Tailoring Co., Ottawa, assigned to E. A. Lamonth. Applications have been made for winding up order against Blanchite Process Paint Co., and Stanley Smelting Works, Toronto.

Manitoba.—E. Dodson, general store, Goodlands, assigned. G. H. Thomas, clothing and men's furnishings, Hamiota, assigned. G. B. Collins, restaurant, Winnipeg, assigned.

New Brunswick.—The Maritime Engineering Co., Ltd., of Moncton, sold out.

Nova Scotia.—Abraham Grant and Sons, traders, Gabarus, assigned. Prince Edward Island.—Jas. Barrett, lumber merchant, Charlottetown, assigned.

Insolvency returns from the Dominion of Canada for the first half of 1907, as reported by Dun and Co., show 573 failures, with liabilities of \$5,426,433. These figures compare with 632 failures last year, when liabilities were \$5,214,975. The number of failures is smaller than in any recent year, except 1903, and the amount of liabilities is below the average for recent preceding years. The increase in liabilities over the figures of 1906 was supplied by the manufacturing class, in which 152 failures, for \$2,667,526, compared with 153 last year, when the indebtedness was \$2,081,919. Trading failures were 407 in number, against 463, and \$2,481,257 in amount, against \$2,710,256 last year. There were 14 other commercial failures with an indebtedness of \$277,650, against 16 last year, when the amount involved was \$422,800. In neither year was there a banking suspension. The comparison as to Provinces shows that failures were more numerous than last year in Ontario and Nova Scotia, while there was noteworthy improvement in Manitoba and Quebec. This year the largest liabilities were reported by Quebec, but there still appears a decrease of over \$200,000 in comparison with the returns from the same Province in 1906. The total for Ontario was within \$30,000 of the figures for Quebec this year, while that Province showed the heaviest increase over last year's figures, the difference being about \$600,000, and occurring chiefly in the manufacturing class. Manitoba and New Brunswick both reported much smaller liabilities than a year ago, and there was some decrease in British Columbia and Prince Edward Island, while more failures in Nova Scotia supplied a larger amount of liabilities.

#### FIRE RECORD.

The losses by fire in the United States and Canada during June, aggregate \$14,765,000, or somewhat larger than the same month last year when they were \$13,950,650. This brings the total fire waste for the first half of 1907 up to \$117,477,500, as compared with \$377,665,550 for a like portion of the year 1906, but these figures include \$280,000,000 chargeable to the San Francisco conflagration. During June there were 291 fires where the loss in each instance reached or exceeded \$10,000. A detailed list of these fires in Canada follows: Sherbrooke, Que., factory, \$65,000; Sapperton, B. C., sawmill, store and post office \$50,000; Ste. Anne de la Perade, Que., biscuit factory \$20,000; Hampton, N.B., woodenware factory \$40,000; Strathcona, Alta., mine shaft \$12,000; Elmvale, Ont., grocery store and other \$18,000; Ottawa, Ont., church 180,000; Vancouver, B.C., yacht \$25,000; Ste. Agathe, Que., ten stores and dwellings, \$20,000; St. Phillippe de la Prairie, Que., bank and stores \$50,000; Welland, Ont., storehouses and barn \$20,000; Toronto, Ont., mattress factory \$12,000; Dalhousie, N. B., sawmill and lumber \$65,000; Esquesing, Ont., flour mill \$18,000; Belleville, Ont., hardware store, \$15,000; Fort William, Ont., supply warehouse \$30,000; Belleville, Ont., gas works \$10,000; St. Agathe, Que., mill and factory \$12,000; Inwood, Ont., store \$15,000; Lindsay, Ont., saw mills \$13,000; Bromptonville, Ont., manufacturing plant \$50,000; Cole's Island, N. B., steamer \$22,500; Vermilion, Alta., storehouse \$30,000; Vancouver, B. C., lumber \$250,000; Springfield, Ont., stores and dwellings \$30,000; Campbellford, Ont., flour mill \$11,000; Bracebridge, Ont., shipbuilding plant \$30,000; Almonte, Ont., dwellings and stores \$10,000; St. Raymond, Que., dwellings \$15,000; Belleville, Ont., fire station \$50,000.

Fire did \$12,000 damage to Murphy and Sons, paint and wall paper establishment, St. Catherine St., City, July 2; insured for \$10,000.

✓ H. A. Wheeler, saw mill, Barnston, Ont., was burned July 4. Loss \$3,000.

✓ The boiler house, A. Hales, Guelph, was burned July 4.

Fire destroyed the Dominion Iron and Steel Co.'s pier at Conception Bay, Nfld. Friday last. Loss \$50,000, insured for \$25,000.

✓ The barns on Norton and Alverson's ranch near Wilcox, Sask., together with thirteen horses were burned July 5. Loss \$3,000.

✓ W. H. Gainer's barn, drive house and shed, near Welland, were burned Sunday last. Loss \$2,000, with small insurance.

A disastrous fire broke out in Arthabaskaville Sunday. Nine buildings were burned and several others damaged. The principal sufferers are Albert Beauchesne, \$15,000; J. B. Ouellet, \$6,000; Peter Beauchesne, \$5,000; Ernest Garneau, \$2,000; Miss Beaudet, \$1,000; J. F. Walsh, \$1,000; A. Mailhot, \$500; A. L'Heureux, \$600. Loss over \$35,000.

✓ E. S. Ward's barn, Grimsby, was destroyed by fire Friday last. Loss \$2,000.

✓ The Academy Roller Rink, Quebec was burned Wednesday. Loss \$10,000.

The Ontario branch of P. D. Dods & Co., of Montreal, paint and varnish manufacturers, Toronto, was gutted by fire Tuesday also N. T. Lyon Co., stained glass window makers adjoining. Loss \$25,000.

✓ Six tenements buildings were destroyed by fire at St. Henri, Wednesday.

#### TERMINAL DELAYS.

Now that the railway and express companies have taken up the question of terminal delays, as dealt with in these columns repeatedly of late, there is good reason for believing that an improvement for the better may be looked for shortly to the great advantage of all kinds of business. See Journal of Commerce of March 15th, April 5th, and May 31st.

—The census department has issued another analysis of the census of manufacturers which it took last spring. The various classes of industrial establishments have been divided into those with outputs of \$200,000 to \$500,000; from \$500,000 to a million, and with production of over a million. The statistics are for the calendar year 1905. Compared with the census of 1901, which was for the calendar year 1900, there are in the first class 178 works producing \$350,000 and over in 1905, as against 72 in 1900. In the half to a million there were 62 works producing \$750,000 and over in 1905, as against 24 in 1900, and in the million and over class there were 17 works producing \$2,500,000 and over, as against six 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.

—The Minister of Labor has instructed secretary of the Department of Labor, to proceed to Cobalt to explain to the striking miners that they are subject to the provisions of the Labor Disputes Investigation Act, passed last session. As a result an endeavor will be made to have the men return to work pending an investigation of their claims by a board as called for by the Act.

—A report from Detroit says: The present season promises one of the greatest catches of fish in the Great Lakes in many years. The usual output of the lakes for several years past has been close to 150,000,000 pounds annually, of which Lake Erie produced over half. For the past decade there has been a gradual falling off in the quantity of fish caught in the Great Lakes.

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—J. S. Cather, formerly receiving teller in the Bank of British North America here, to whom reference was made in our issues of September 28, 1906, page 603 and October 21, 1906, page 689, surrendered himself Monday last in London, Eng., and was remanded on a charge of absconding with \$6,500 belonging to the Bank. The way of the transgressor is hard.

—At the annual general meeting of the Windsor Hotel Co., held Tuesday, Mr. W. C. McIntyre was elected president; Mr. Henry Joseph, vice-president, and Mr. W. Weldon, managing director. A motion expressing sympathy for the family of the late Mr. J. P. Dawes, who was president of the hotel company up to the time of his death, was adopted.

—An important discovery of an apparently large deposit of what is called white writing sand, a quality of sand extensively used—in fact, indispensable—in the manufacture of the best plate and glasses, has been struck at Warman, Sask. Samples of it have been examined and found rich in silicates of lime.

—The annual meeting of the Maritime Wholesale Grocers' Guild was held at St. John, N.B., Wednesday. The election of officers resulted as follows: W. C. Cross, of St. John, president; R. M. Symonds, Halifax, first vice-president; W. H. Aitken, Charlottetown, second vice-president. A price committee was appointed.

—Mr. F. W. Broughall, manager of the Sterling Bank, has returned from a trip to England. While away he arranged with the Commercial Bank of Scotland to be the correspondents of the Sterling Bank in London and Great Britain. The Commercial Bank is one of the most successful of Scottish institutions.

—The Canadian Wolverine Manufacturing Co., are negotiating with the Council of Chatham, for the establishment of their plant there. This is the Canadian branch of a Grand Rapids, Mich., manufacturing company. They manufacture all kinds of brass and copper goods, chiefly in the line of plumbers' supplies.

—Mr. Alphonse Racine, of this city, has been elected a director of the Bank Provincial.—Mr. J. B. Beech has been appointed manager of the West End Montreal branch of the Eastern Townships Bank.—The Bank of Nova Scotia has opened a branch in Quebec City (lower town).

—Property-owners in Lachine Tuesday voted on the proposed by-law to borrow \$50,000 for extension of the waterworks and for sewerage and sidewalks purposes. At the close of the poll, it was found that the by-law had been adopted by a majority in property value of \$380,000.

—A joint deputation from Penetanguishene, Collingwood and Midland has applied to the Power Commission for permission to develop power at Big Chute, on the Severn River, for municipal purposes. Several applications by private parties have been made for this power.

—Mr. R. H. Matson, of Toronto and Montreal, and for years representing respectively life companies on either side of the line, is busy organizing a new life enterprise in this City with all the affability, volubility and vigour which distinguished him in his former efforts.

—Dominion Immigration Inspector Monro has decided not to permit the landing of Japanese at Vancouver except on payment of a head tax of \$25. Many, it is believed, will be unable to pay and the tax may prevent their landing.

—Canadian Pacific Ry. Co., return of traffic earnings from July 1, to 7, 1907, \$1,542,000; 1906, \$1,319,000 increase \$223,000. Grand Trunk Ry. traffic earnings from July 1, to 7, 1907, \$857,743; 1906, \$793,055, increase \$64,688.

—Mr. W. G. Finlay, of St. Catharines, Ont., managing director of the Montrose Paper Mills, Thorold, died suddenly on the 3rd ultimo. He was stricken with paralysis at the Lorne Park bowling tourney in Toronto.

—Mr. Wm. Wainwright, general assistance and comptroller of the Grand Trunk Ry., has been appointed fourth vice-president of the road. What Mr. Wainwright does not know about railroading is not worth knowing.

—Mr. J. D. Wells, formerly vice-president of the Mutual Reserve in New York, is being congratulated by his many friends in Canada upon the approaching completion of his valuable railway promotion.

—The branch of the Bank Provincial at St. Croix, Que., was burglarized Thursday to extent of \$3,280. A reward of \$500 has been offered for the arrest of the culprits.

—The census and statistics branch has estimated the population of Canada to be 6,504,900 on April 1, 1907. The decennial census had it 5,371,315.

—British emigrants to the number of 23,842 sailed for Canada during the month of May.

#### FINANCIAL REVIEW.

Montreal, Thursday, July 11, 1907.

The normal dullness of midsummer has crept along so deliberately that it created no timely surprise; indeed it would be difficult to discover any change in the situation since money for speculative objects become so tight a few months ago. Banks and a few private leaders are more intent upon lessening rather than increasing their loans; the former are reminded by every succeeding report of crop prospects that they must be preparing for another large—if not greater—harvest approaching ripeness, not only in the North West but all over the Dominion.

Bank stocks are such desirable investments that nobody wants to sell. Montreal has practically recovered the few points lost during the last fortnight. Banks issuing new stocks appear to have met with ready response. The stock of the Dominion Bank, instead of sagging under the operation, has taken many steps upward.—The Sovereign Bank is reported as ready to pay a dividend of 1½ per cent. for the quarter. The quotations have been steadily advancing.

Savings Banks should be piling up deposits, for manufactures and traders are busy—and wage-earners were never so prosperous. But the great mass of spenders find more pleasure in getting rid of their money than in the earning or saving of it—the men assuaging their perennial thirst, and the “Unclaimed Dividends” vying with one another wherewithal they shall be clothed — all admittedly, of course, for the current good of trade.

At Toronto, the Dominion Bank is quoted at 234½; Toronto, 218; Imperial, 220; Sovereign, 114.

The local money market is firm at 6 per cent. for call loans.

Closing exchange rates were:—Sterling sixties, 8 13-16 to 8 27-32; sight, 9 17-72; francs, 5.16¼, less 1-16; marks, 95¼, less 1-32; New York funds, 1-64 to 1-32. Market very dull. In New York: Money on call, strong; highest, 8 per cent; lowest 5 per cent; ruling rate, 6 per cent.; last loan, 5½ per cent.; closing bid, 5 per cent.; offered at 5¼ per cent. Time loans, strong; 60 days 5 per cent.; 90 days, 5 to 5½ per cent.; six months, 6 per cent. Prime mercantile paper, 5½ to 6 per cent. Sterling exchange, weak with actual business in bankers' bills at 4.86.75 to 4.86.80 for demand, and at 4.83.40 to 4.83.45 for 60-day bills. Posted rates, 4.84 to 4.84½ and 4.87½ to 4.88. Commercial bills, 4.83. Bar silver, 67¼. Mexican dollars, 52¼. Government bonds, easy. Railroad bonds, easy. U. S. Steel, com., 35¾; pfg., 99¾. In London: Spanish 4's 93¼. Bar silver, steady, 31d per ounce. Money, 1¾ to 2¼ per cent. Discount rates:—Short bills, 3¼ to 3¾ per cent.; three months' bills, 3 7-16 to 3½ per cent. Gold premiums are quoted as follows:—Madrid, 12.10; Lisbon, 2.00, Berlin exchange on London, 20 marks 44½ pfgs. Paris exchange on London, 25 francs 15 centimes. The proportion of the Bank of England's reserve to liability this week is 43.71 per cent., last week it was 38.34 per cent.

Consols 84 1 16 for money and 84 3-16 for account.

The following is a comparative table of stock prices for the week ending July 11, 1907, as compiled by Messrs. Meredith & Co., Stock Brokers, Montreal:—

STOCKS.	Last Year			
	Sales.	Highest.	Lowest.	Sale. ago.
<b>Banks:</b>				
Montreal.....	33	249	246	249 255
Commerce.....	13	171	171	171 175½
Molsons.....	1	203	203	203 228
Eastern Townships.....	10	162	162	162 160½
Toronto.....	6	217½	217½	217½ 237..
Merchants.....	56	161	160¾	161 170
Quebec.....	50	134	133	134 ..
Hochelega.....	58	147	147	147 150
Nova Scotia.....	3	281¼	281¼	281¼ ..
Imperial.....	17	217¾	217¾	217¾ ..

Miscellaneous:

Can. Pacific.....	200	175¼	173	173 ..
Mont. St. Ry.....	211	212	206	206 278¼
Do. New.....	6	206	206	206 ..
Toronto St.....	245	104¼	102½	102½ 116
Halifax Elec. Ry.....	113	99¾	98	99 105
Can. Convert.....	124	58	57½	57½ ..
Rich. & Ont. Nav. Co.....	57	66½	65	65 84¼
Mont. Light, H. & Power.....	999	92½	89¾	92¼ 97½
N. S. Steel & Coal.....	135	68	66¾	66¾ 65½
Dom. Iron & Steel, com.....	1080	22	20¼	21 27¾
Do. Pref.....	215	51	48	48 77
Dom. Coal, com.....	415	59¾	56	56 77¼
Dom. Coal, pfd.....	38	109	109	109 ..
Bell Telep. Co.....	11	132	131	131 ..
Ogilvie, pfd.....	60	115	115	115 ..
Textile, pfd.....	31	88	87	88 105
Textile, com.....	50	44	44	44 ..
Do. pfd. B. *.....	170.00	88	88	88 ..
Lake of Woods.....	195	73	72	72 ..
Lake of Woods, pfd.....	100	107	107	107 113

Bonds:

Dom. Iron and Steel.....	17,000	72	71	72 ..
Mont. St. Ry.....	6,100	102	101	102 ..
Laurentide Paper.....	12,000	105	104¼	104¼ ..
Lake of Woods.....	1,000	100	100	100 ..
Textile A.....	500	88	88	88 ..
Textile, B.....	250	90	90	90 ..
Textile C.....	5,000	88	88	88 ..
Do. D.....	6,000	88	88	88 ..
Halifax.....	4,000	100	100	100 ..

\* Fractions.

MONTREAL WHOLESALE MARKETS.

Thursday, July 12, 1907.

Trade is quietly progressive in all departments. The wheat market is feeling the effect of ripening weather and with the doubts caused by the backward spring disposed of, a buoyancy is already felt in most directions. The export trade in butter, and in beeves is not great just now, though prospects are not unfavourable for the future. Factorymen and farmers are evidently in favour of cheese rather than butter. Cheese exports last week were the largest of the season. The weather is very favourable for the hay crop, which will after all not fall far, if at all below the average. All grades of lumber have increased 15 per cent. in value; building timber of seasoned quality being scarce in some quarters. Mill men are in receipt of large orders, for the winter, especially in woollens and fancy lines; and the output is at present considered satisfactory. The midsummer settling time passed by happily, with satisfaction to all concerned. Forest fires are reported to have caused much loss of pulpwood spruce and other standing timber in the Northern part of the Province, where the rains of the past few days were eagerly looked for.

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

BACON.—English market firmer prices 1s to 2s better than last week. Canadian Wiltshire 54s to 62s. English boneless breakfast 15c; do., thick, 13½c; Wind-or bacon, backs, 16c; spiced rolled bacon, boneless, short, 14c; do., long, 14½c to 15c; Wiltshire bacon, 50 lbs., sides, 14½c to 15c.

BEANS.—Fair; prices unchanged. Three pound packers, \$1.40 to \$1.45. Jobbing lots \$1.50 per bushel.

# El Padre Needles

10 CENTS

## VARSAITY,

5 CENTS.

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

Made and Guaranteed by

# S. Davis & Sons,

MONTREAL, Que.

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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 11		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., 1923	....	92	
Dominion Iron & Steel Co. . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	72	71½	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	91	....	Redeemable at 110 & Int.
Do. B. . . . .	6	1,122,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	88	Redeemable at par after 5 years.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	87	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	....	Redeemable at 105 & Int.
Havana Electric Railway . . . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York . . . .	1 Feb. 1923	90	80	
Lake of Woods Mill Co. . . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . . .	1 June, 1923	....	99½	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	105	104½	
Mexican Electric Light Co. . . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	....	....	
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	....	....	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	100	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto . . . . .	1 July, 1931	....	....	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	120	115	Redeemable at 115 & Int. after 1912.
Price Bros. . . . .	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	....	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	....	92	
Winnipeg Electric. . . . .	6	8,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105½	....	

BUTTER.—Prices are slightly lower but varying greatly as to quality, on local boards. Huntingdon, 20¼c. St. Hyacinthe, 20¼c. Cowansville, 20½ to 20¾.

CHEESE.—Offerings large, but prices well maintained. London cables show market quiet at slightly reduced rates. New 56s to 58s 6d, old 65s to 67s. Canadian markets show preference for coloured over white amounting to ¼c to 5-16c or a little better. Quebec 11¼ to 11¾c. Ontario, 11¾c.

COAL.—Business quiet and prices are firm. 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.—Collections are coming in well, the 4th which was an important settling day giving satisfactory returns. Travellers orders are coming in well. Mills are filling fall and winter orders and making deliveries. Prices continue unchanged and cotton futures have not as yet changed very materially, because of the flurry about delayed crop. Raw silk is declining in several markets. Flax remains high and all linen yarns are firm in consequence. The lace curtain business is falling into United States hands, owing to the popularity of American patterns. New York prices for cotton staples are quoted: Cotton, mid. uplands, spot, N. Y. 13.50c; 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; Standard prints, 6c; Dress ginghams, 10½c to 12½c; All textile goods remain firm. Ready-made clothing and cloakings are in active demand and business generally is in a sound condition. The Canadian Colored Cotton Mills have issued new lists showing advances of as much as fifteen to twenty per cent. on some of the cheaper lines. Threads are also higher. A notable feature in cottons textiles is the enormous amount of all kinds, especially unbleached goods, being imported from Great Britain since the beginning of the year. Woollens are also imported in unusual quantities.

EGGS.—Large receipts. Last week, 5,406 cases against 4,526 last year. Prices unchanged, 16½c to 17c for No. 1, and 14c to 16c for No. 2. Selects keep up at 20c to 21c.

FLOUR.—The local trade continues to be large, the demand for spring wheat grades being exceptionally good. 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.

FISH.—The feature of this market is the large amount of fresh water fish received, and the demand for the same at slightly reduced prices. There is a large trade in sal-

mon and deep sea varieties at steady prices. — 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; whitefish, 9c; dore or pickerel, 12c; flounders, 10c; brook trout, 22c; Gaspé 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. — The efforts to maintain prices by sinister crop reports are failing as harvesting progresses in the South and South west. A good crop is being threshed under most favorable conditions. From the North west come glowing accounts of a rapidly maturing slightly decreased crop. British prices are firm, but Canadian hard wheat has won for itself a preference, disconcerting to United States dealers, who report no sales as yet. Chicago prices have dropped nearly 2c. Future quotations closed: Wheat, July, 92¼c; September, 95¾c to 95½c. Corn, July, 54½c; September, 55c to 55½c. Oats, July, 43¾c; September, 39¼c. Cash quotations were as follows: Flour, steady; No. 2. spring wheat, \$1 to \$1.01; No. 3, 94c to \$1; No. 2 red, 91¾c to 93¾c. No. 2, corn, 54½c to 54¾c; No. 2, oats, 43¾c; No. 2, white, 45¾c to 46c; No. 3, white, 43½c to 45½c; No. 2, rye, 85c; barley, fair to choice malting, 58c to 65c. Liverpool spot wheat quiet; No. 1 northern Manitoba spring wheat, 7s 6½d to 7s 7d; No. 2 northern, 7s 4d to 7s 5d; No. 2 western winter wheat, 7s 4d to 7s 4½d; wheat futures, steady; July, 7s 3¼d; September, 7s 5d; December, 7s 7½d; corn, steady; July, 4s 11¾d; September, 4s 11¾d; corn spot, steady; mixed American new, 5s 0¼d; old, 5s 2½d. Here sales of Manitoba No. 2 white were made at 49c to 49½c; Ontario No. 2 at 48½c to 49c; No. 3 at 47½c to 48c and No. 4 at 46½c to 47c per bushel, ex store. Oats: The market is unchanged. No. 2 Ontario and Manitoba, 49c on spot; No. 3, 48c, and No. 4, 47c.

GREEN FRUITS.—The fruit market is busy, the demand for oranges and lemons being strong at slightly advanced prices. We quote: ORANGES—Valencia, large, 420s, \$6; 714s, \$6.50;

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

BANKS	Capital Subscribed \$	Capital Paid-up \$	Reserve Fund \$	Percentage of Rest to Paid-up Capital %	Par val. per shr. \$	Market value of one Share \$	Dividend Last six months Per Cent	Dates of Dividend	Prices per cent on par July 11	
									Ask.	Bid
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	.....	3 1/2	April.	.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	85.38	2 *	Mch. June Sept. Dec.	172	170 1/2
Crown Bank of Canada.....	955,000	954,580	.....	.....	100	233.75	2 1/2	Jan.	.....	233 1/2
Dominion.....	3,690,900	3,600,000	4,600,000	127.77	50	.....	3 1/2	Jan. April July Oct.	.....	.....
Eastern Townships.....	2,952,000	2,948,120	1,860,000	66.82	100	.....	2 *	Jan. April July Oct.	168	.....
Farmers.....	607,200	385,219	.....	.....	.....	.....	2 1/2	Mch. June Sept. Dec.	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	4	June	.....	146 1/2
Hochelega.....	2,456,900	2,000,000	1,600,000	80.00	100	.....	3	June	.....	.....
Home.....	906,600	847,550	175,000	20.66	100	.....	2 1/2	Feb. May Aug. Nov.	.....	.....
Imperial.....	4,974,100	4,825,000	4,825,000	100.00	100	.....	.....	.....	.....	.....
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's.....	3,359,700	3,305,840	3,305,840	100.00	100	203.00	2 1/2	Mch. June Sept. Dec.	208	203
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	219.00	2 1/2	Mch. June Sept. Dec.	250	249
New Brunswick.....	709,800	709,300	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.	284	.....
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	.....	1 1/2	Sept. Dec. Mch. June	135	.....
Royal.....	3,900,000	3,900,000	4,390,000	112.56	100	.....	2 1/2	Jan. April July Aug.	233	.....
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.	.....	.....
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.

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 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, Messinas, \$4.75; fancy, 300 size, \$4.75; do., 260 size, \$4.50. BANANAS—Jumbo's Extra, \$2.25; No. 1, \$2; Pines Florida's 24s, \$5.50; 30s, \$5; 42s, \$3.75. Strawberries, 10c to 12c per box. California fruit scarce. Pears, \$4.00. Plums, \$2.75. Peaches, \$2.50. Apricots, \$2.50.

GROCERIES.—Raw sugar is fluctuating in values, but furnishes no argument against a future rise in values of refined. European prices are high and stocks in all hands are low. Evidently there will be a stiffening soon all round. We quote a decline of 10c per cwt in all grades for the current week. The Greek currant crop has now passed the critical point, and conditions are in the main favorable for a slightly over the average output. The Chinese tea market has not much direct interest for now. The reflex action however of a greatly diminishing trade in Op-longs, with disasters to large Chinese growers is certain to be felt in common Ceylon and Indian grades. Japan teas are dearer, prices from 22c up. Coffees are strong, owing to slightly adverse crop returns. Traders have run up the prices 5 to 15 points. New York prices are: July at 5.55c; September at 5.50c; October at 5.55c; December at 5.55c to 5.60; January at 5.55c; March at 5.65c; April at 5.65c, and May at 5.70c to 5.80c. Spot, steady. Rio, No. 7, 6 3/4c; Santos, No. 4, 7 1/2c; mild, dull; Cordova, 9c to 12 1/4c. Foreign markets for sugar are about as follows:—London: Raw sugar, centrifugal, 11s; Muscovado, 10s; Beet sugar, July, 9s 5 1/4d.—New York: Sugar, raw, steady; fair refining, 3.33 1/2c; centrifugal, 96 test, 3.85 1/2c; molasses sugar, 3.09 1/2c; refined, quiet; crushed, 5.70c; powdered, 5.10c; granulated, 5.00c. Spanish and French growers are uncertain about nut prospects. Crops may be small. We quote: Almonds, per lb., 15c; walnuts, Gren., 12c; do. French, 12c; do. shelled, 22c; Filberts, 12c; almonds, shelled, 31c; peanuts, Jumbos, roasted, 12c; do. French roasted, 9c.

HAY.—Canadian baled hay is weak, supplies heavy. 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 horseshoes, 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 still quiet 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.—Prices remain firm for iron products. The London market shows a nett advance of 10 1/2d to 11d after some fluctuations on standard and Cleveland warrants. On the New York Produce Exchange pig iron certificates have been dull and largely nominal. The following quotations were established on call Saturday: For standard foundry, cash, July and August, \$22.50 bid; October, November and December were offered at \$23.50. For bar iron the demand has been confined to small lots for early shipment. Sales are made on the basis of 1.65 a 170c base Pittsburg, or 1.81 a 1.86c tide-water, base half extras. Structural steel is in demand. Bessemer steel is quoted at \$29 to \$29.50 per ton, mill. Open hearth \$30 to \$30.50. The tin market has been the object of speculation in London, where a considerable advance was followed this week by a decline of £1. Spot closing at £199 15s, 3 months £182. The copper market exhibits symptoms of declining, though at the present heavy orders from Europe keep up prices at about £99 15s for spot, and 3 months £93 5s standard, in London. Lead has experienced the looked for decline, and the market is dull and unsettled, spot being quoted at 5 1/4c in car lots. London unsettled, soft Spanish £20 10s. Refined spelter dull, slightly lower; spot held in New York at \$6.30 to \$6.35.

LIVE STOCK.—Offerings have been small of choice stock, which has been snapped up for local trade at an advance of 1/4c per lb. With prices here 5 7/8c to 6 3/8c for export; there is no encouragement for shippers, Liverpool markets showing about 13c. Freights are lower but the margin is small for the hot season. Beeves sold all the way from 3 3/4c poor grades, up to 5 3/4c and 6 1/8c good choice. The demand for sheep for export is good at 4 1/2c to 4 3/4c, lambs being in demand at \$4 to \$6. Veal is selling higher, best calves bringing \$15 to \$18,

Bell Tele  
B.C. Pac  
B.C. Pac  
Canadian  
Canadian

Detroit E  
Dominion  
Dominion  
Dominion  
Dominion

Dominion  
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Duluth S.  
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Lake of th  
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N. Scotia S  
Do. J  
Ogilvie Flo  
Do. Pr

Richelleu &  
St. John S  
Toledo Ry.  
Toronto Str  
Trinidad E

Twin City  
Do. Pr  
Windsor Ho  
Winnipeg I

good \$10 to \$  
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Selected stock  
cars. Receipt  
1981 hogs, 954

MAPLE PR  
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MEAL.—Ro  
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MILL FEEL  
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shorts, \$23.00  
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NAVAL STO  
Pine pitch, \$3.  
per lb.; coal  
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7-16 and larger  
to 10 1/2c.

OILS and TU  
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Savannah, Ga.,  
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In London: Ca  
seed oil, 25s.  
6 3/4d; do., spirit  
ican strained, 10



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

Miscellaneous.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	of Rest
	\$	\$	\$	to paid-up	per	of one	6 mos.		Ask.	Bid.
				Capital.	share.	share.	P.C.			
Bell Telephone..	10,100,000	9,000,000	3,182,876	34.80	100	130 00	2*	Jan. April July Oct.	130 1/4	130
B.C. Packers Assn. A.	.....	1,270,000	.....	.....	100	.....	.....	.....	.....	.....
B.C. Packers Assn. B.	1,270,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Canadian General Electric..	1,475,000	1,475,000	265,000	17.96	100	.....	.....	.....	.....	.....
Canadian Pacific ..	121,680,000	121,680,000	.....	.....	100	173 50	3	April July Oct.	173 1/4	173 1/2
Detroit Electric St. ....	12,500,000	12,500,000	.....	.....	100	66 12	.....	Feb. May Aug. Nov.	66 1/2	66 1/2
Dominion Coal, com. ....	15,000,000	15,000,000	.....	.....	100	56 00	.....	.....	57	56
Dominion Coal, pfd. ....	3,000,000	3,000,000	.....	.....	100	.....	3 1/2*	Jan. July Oct.	21	21
Dominion Iron and Steel, com.	20,000,000	20,000,000	.....	.....	100	21 00	.....	.....	48 1/2	48
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	.....	.....	100	48 00	.....	.....	.....	.....
Dominion Textile Co., com. ....	7,500,000	5,000,000	.....	.....	100	45 20	.....	.....	47	42
Dominion Textile Co., pfd. ....	2,500,000	1,940,000	.....	.....	100	88 00	1 3/4*	Jan. April July Oct.	89	88
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	1 1/2*	Jan. April July Oct.	100	97
Havana Electric Ry., com. ....	7,500,000	7,500,000	.....	.....	100	28 00	.....	.....	.....	28
Havana Electric Ry., pfd. ....	5,000,000	5,000,000	.....	.....	100	70 00	.....	.....	.....	70
Illinois Trac. pfd. ....	3,214,300	3,214,300	.....	.....	100	82 00	1 1/2*	Jan. April July Oct.	88	82
Laurentide Paper Co. ....	1,600,000	1,600,000	.....	.....	100	89 00	3	Feb. Aug.	.....	.....
Laurentide Paper Co., pfd. ....	1,200,000	1,200,000	.....	.....	100	102 00	3 1/2*	Jan. July Oct.	106	102
Lake of the Woods Milling Co. com.	2,500,000	2,000,000	.....	.....	100	72 00	3	April Oct.	72 1/2	72
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Mackay Companies com. ....	50,000,000	41,380,400	.....	.....	100	66 87	1 1/4*	March June Sept. Dec.	108	.....
Do. Preferred ..	50,000,000	35,968,700	.....	.....	100	66 00	1*	Jan. April July Oct.	67 1/2	66 1/2
Mexican Light and Power Co. ....	12,000,000	12,000,000	.....	.....	100	43 50	.....	.....	67	66
Minn. St. Paul and S.S. M. ....	14,000,000	14,000,000	.....	.....	100	104 00	2	Jan. July Oct.	44 1/2	43 1/2
Do. Preferred ..	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	107	104
Montreal Cotton Co., pfd. ....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Light, Heat and Power Co.	17,000,000	17,000,000	.....	.....	100	92 25	1 1/4*	March June Sept. Dec.	92 1/2	92 1/2
Montreal Steel Works com. ....	700,000	400,000	.....	.....	100	.....	.....	.....	98	.....
Do. Preferred ..	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Street Ry. ....	7,000,000	7,000,000	698,379	13.31	50	103 75	1 1/4*	March June Sept. Dec.	.....	.....
Montreal Telegraph ..	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	209*	207 1/2
Northern Ohio Trac. Co. ....	6,900,000	6,900,000	.....	.....	100	25 00	2*	Jan. April July Oct.	158	.....
North-West Land com. ....	1,467,681	1,467,681	.....	.....	100	25 00	1/2*	March June Sept. Dec.	80	25
Do. Preferred ..	3,090,625	3,090,625	.....	.....	100	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	18.00	100	66 00	6	March	67	66
Do. Preferred ..	1,030,000	1,030,000	.....	.....	100	108 00	2*	Jan. April June Oct.	112	108
Ogilvie Flour Mills Co. ....	1,250,000	1,250,000	.....	.....	100	112 50	7	.....	125	112 1/2
Do. Preferred ..	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co. ....	3,132,000	3,132,000	.....	.....	100	65 00	.....	.....	65 1/2	65
St. John Street Ry. ....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....
Toledo Ry. & Light Co. ....	12,000,000	12,000,000	.....	.....	100	24 50	1	June Dec.	.....	.....
Toronto Street Ry. ....	7,000,000	7,000,000	1,675,122	23.92	100	102 37	1 1/2*	Jan. April July Oct.	102 1/2	102 1/2
Trinidad Elec. Ry. ....	1,200,000	1,032,000	.....	.....	4.80	.....	1 1/4*	Jan. April July Oct.	.....	.....
Twin City Rapid Transit Co. ....	16,511,000	16,511,000	2,163,507	13.10	100	93 50	1 1/4*	Feb. May Aug. Nov.	95	93 1/2
Do. Preferred ..	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel ..	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Winnipeg Elec. Ry. Co. ....	4,000,000	4,000,000	.....	.....	100	.....	.....	.....	.....	.....

\* Quarterly.

good \$10 to \$11.50, fair \$4.50 to \$7.75. The hog market is steady, but prices have not yet advanced to meet rise in bacon. Selected stock sold at \$7 to \$7.25 per 100 lbs. weighed off cars. Receipts for week 3,583 cattle, 2,206 sheep and lambs, 1981 hogs, 954 calves.

MAPLE PRODUCTS.—Market quiet. Syrup, 5 1/2c per lb. in wood, 6 1/2c in tins; maple sugar, 7 1/2c to 8c per lb.

MEAL.—Rolled oats quiet, market firm at \$2.25 to \$2.27 1/2 per bag. Cornmeal, \$1.45 to \$1.50.

MILL FEED.—Prices firm. Manitoba bran, bags, \$21.00; shorts, \$22 to \$25 per ton; Ontario bran, in bags, \$18.50 to \$20; shorts, \$23.00 to \$25.00; 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 good. 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, 10 1/2c; 3/8, 11c; 3-16, 11 1/2c. Manila, 7-16 and larger, 15c; 3-8, 15 1/2c; 1/4 and 5-16, 16c. Lath yarn, 10c to 10 1/2c.

OILS and TURPENTINE. — Business is dull in most lines. The paint trade furnishes only feature. Raw Linseed, 65c to 75c. Boiled, 68c to 70c. Turpentine is quoted at 85c to 95c. Savannah, Ga., turpentine, firm at 57 1/2c. 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, 6 3/4d; do., spirits, 7 1/2d. Turpentine spirits, 42s. Rosin, American strained, 10s 10 1/2d; do., fine, 15s 3d.

POTATOES. — Market fair, with good demand at former prices. 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. — Prices kept steady and business rather better especially in cured meats. 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 10 1/4c; tubs, 50 lbs., parchment lined, 10 1/4c to 10 1/2c; kettle lard, tierces, 13c; pure lard, tierces, 12c to 12 1/2c. Hams, extra large sizes, 25 lbs. and upward, 13 1/2c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14 1/2c to 15 1/2c; extra small sizes, 8 to 12 lbs., 15c to 15 1/2c; English boneless breakfast bacon, 15c; Wiltshire bacon, backs, 15c; Wiltshire bacon, 50-lb. sides, 14 1/2c to 15c.—Dry salt meats: Green bacon, boneless, 12 1/2c; green bacon, flanks, bone in, 11 1/2c; long clear bacon, light, 40 to 60 lbs., 11 1/2c. Chicago markets firm under reduced supplies. Future quotations closed: Pork, July, \$16.05; September, \$16.30. Lard, July, \$8 80; September, \$9. Ribs, July, \$8.50; September, \$8.70 to \$8.72 1/2.

WOOL. — Business quiet at former rates. Dealers quote following prices for wool, Montreal:—Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed 30c to 32c; pulled lambs unbrushed 30c; N. W. merinos 18c to 20c. The fourth series auction sales in London ending 25th are now on. Offerings large.

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

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

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

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

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—"Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.

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—"I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.

—Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

✍ The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,  
Managing Editor and Proprietor,

"Journal of Commerce,"  
Montreal.

WHOLE

DRUGS

Acid Carbo  
Aloes, Cap  
Alum . . .  
Borax, xth  
Brom. Pot  
Camphor,  
Camphor,  
Citric Acid  
Citrate Ma  
Cocaine Hy  
Copperas, I  
Cream Tar  
Epsom Sal  
Glycerine .  
Gum Arabi  
Gum Trag  
Insect Pow  
Insect Pow  
Menthol, I  
Morphia . .  
Oil Pepperr  
Oil Lemon  
Opium . . .  
Phosphorus  
Oxalic Acid  
Potash Bich  
Potash Iodi  
Quinine . .  
Strychnine  
Tartaric Ac

Licorice

Stick, 4, 6,  
boxes . . .  
Acme Licori  
Licorice Loz

HEAVY

Bleaching P  
Blue Vitriol  
Brimstone .  
Caustic Soda  
Soda Ash . .  
Soda Bicarb  
Sal. Soda . .  
Sal Soda Col

DYES

Archil, con  
Cutch . . .  
Ex. Logwood  
Chip Logwood  
Indigo (Beng  
Indigo Madra  
Gambier . .  
Madder . . .  
Sumac . . .  
Tin Crystals

FISH—

Bloaters, per  
Labrador Her  
Labrador Her  
Mackerel, No  
Mackerel, No  
Green Cod, N  
Green Cod, L  
No. 2 . . .  
Large Dry G  
Salmon, brla  
Salmon, half  
Salmon, Friti  
Salmon, Briti  
Boneless Fish  
Boneless Cod  
Skinless Cod  
Loch Fyne He

FLOUR—

Ogilvie's Roya  
Ogilvie's Glenc  
Choice Spring  
Seconds . . .  
Winter Wheat  
Straight Roller  
Straight bags  
Extras . . . .  
Rolled Oats . .  
Cornmeal, bag  
Bran, in bag  
Shorts, in bag  
Mouillie . . .  
Do. . . . Str

FARM PRO

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





WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>GROCERIES.—Continued—</b>	
<b>Teas—</b>	
Young Hysons, common .. . . .	0 18
Young Hysons, best grade .. . . .	0 35
Japans .. . . .	0 18 0 40
Congou .. . . .	0 17 0 25
Ceylon .. . . .	0 17 0 35
Indian .. . . .	0 17 0 35
<b>HARDWARE—</b>	
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 21 0 22
Copper: Ingot, per lb. . . . .	0 21 0 22
<b>Cut Nail Schedule—</b>	
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
No. 5 .. . . .	0 00 0 08
No. 4 .. . . .	0 00 0 07
No. 3 .. . . .	0 00 0 06
1/4 inch .. . . .	0 00 0 05
5-16 inch .. . . .	4 30 4 60
3/8 inch .. . . .	3 80 4 00
7-16 inch .. . . .	3 60 3 75
Coil Chain—No. 1/2 .. . . .	3 40 3 50
9-16 .. . . .	3 35 3 45
1/4 .. . . .	3 25 3 40
3/8 .. . . .	3 10 3 35
1/2 .. . . .	3 05 3 20
3/4 and 1 inch .. . . .	3 05 3 20
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .. . . .	2 8' 3 15
Bright, 1 1/2 to 1 3/4 .. . . .	2 10 2 75
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 .. . . .	4 70 4 95
Comet, do., 28 gauge .. . . .	4 55 4 80
<b>Iron Horse Shoes—</b>	
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 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. . . .	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. . . .	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. . . .	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. . . .	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. . . .	3 00 3 10
Boiler plates, iron, 1/4 inch .. . . .	2 50
Boiler plates, iron, 3-16 inch .. . . .	2 50
Hoop iron, base for 2 in. and larger .. . . .	2 85
Band Canadian, 1 to 6 in., 30c; over .. . . .	2 35
base of Band iron, smaller size .. . . .	
<b>Canada Plates—</b>	
Full Polish .. . . .	3 85
Ordinary, 52 sheets .. . . .	2 75
Ordinary 60 sheets .. . . .	2 80
Ordinary, 75 sheets .. . . .	2 90
Black Iron Pipe, 1/4 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
<b>Per 100 feet nett.</b>	
2 inch .. . . .	10 08
Steel, cast per lb., Black Diamond .. . . .	0 07 1/2
Steel, Spring, 100 lbs. .. . . .	2 60
Steel Tire 100 lbs. .. . . .	2 40
Steel, Sleigh shoe, 100 lbs. .. . . .	2 25
Steel, Toe Calk .. . . .	3 05
Steel, Machinery .. . . .	2 85
Steel, Harrow Tooth .. . . .	2 55
<b>Tin Plates—</b>	
10 Coke, 14 x 20 .. . . .	4 20
10 Charcoal, 14 x 20 .. . . .	4 50
1X Charcoal .. . . .	2 40
Terne Plate 10. 20 x 28 .. . . .	7 15
Russian Sheet Iron .. . . .	0 10
Lion & Crown, tinned sheets .. . . .	
22 and 24 gauge case lots .. . . .	8 90
30 gauge .. . . .	8 50
Lead: Pig, per 100 lbs. .. . . .	5 50 5 75
Sheet .. . . .	6 50
Shot, 100 lbs., less 15 per cent. .. . . .	7 00
Lead Pipe, per 100 lbs. .. . . .	7c per lb.
	less 5 p.c.
<b>Zinc—</b>	
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

A RULE OF THUMB.

What is a tender cloth, and what is a strong one? The question may appear to some people to be a trifle ridiculous. When, however, the customary test for strength is examined—namely, the "thumbing" process—it begins to appear very much otherwise. Nevertheless it certainly is ridiculous that (say) a 13-ounce cloth 56 in. wide, made from fine Saxony wool, should be subjected to the same test as one of (say) 32 ounces of the same material. Or, to carry the point still further, it is positively unfair to the fine woollen cloth to expect it to stand the same thumb test as a fabric of the same weight made from worsted yarn, or from strong-fibred crossbred wool. And still more unfair is it to expect such a fabric to stand a strain equally with a worsted or coarse woollen one, fifty per cent. heavier in finished weight. Yet there are plenty of buyers in the trade who pronounce a cloth tender if they can get their thumbs through it, no matter what the weight. If the cloth is 13 ounces per yard, or 18 ounces, or 26 ounces, and the thumbs go through, "the cloth is tender!" There are no degrees of tenderness; it is just a singular condition. The thin cloth, the thick cloth, the fine fabric and the coarse one, the worsted, the woollen—are all tender if the buyer can break it by thumbing, and strong if he cannot. There are degrees, too, in the strength of buyers' thumbs; some operators can break almost anything, while others wince with pain when they try to thumb a moderately strong fabric. Yet there must be no degrees of tenderness—no allowance made for the thin cloth or the cloth made from fine-fibred wool, against its naturally more robust sister crossbred, or its stouter brother of the same material. Many manufacturers, especially the makers of

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge .. . . .	2 55 2 70
18 to 20 gauge .. . . .	2 40 2 55
22 to 24 gauge .. . . .	2 45 2 65
26 gauge .. . . .	2 55 2 70
28 gauge .. . . .	2 55 2 70
<b>Wire—</b>	
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 30 4 15
do do No. 16 .. . . .	4 30 4 40
Barbed Wire .. . . .	2 95 l.o.b.
Spring Wire, per 100 l.25 .. . . .	Montreal.
Net extra .. . . .	
Iron and Steel Wire, plain, 6 to 9 .. . . .	2 30 base.
<b>ROPE—</b>	
Sisal, base .. . . .	0 10 1/2
do 7-16 and up .. . . .	0 11
do 3/4 .. . . .	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 .. . . .	
<b>WIRE NAILS—</b>	
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
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. . . .	40
Tarred Sheeting, roll .. . . .	50
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. . . .	0 00 0 11
Montreal, No. 2 .. . . .	0 00 0 16 1/2
Montreal, No. 3 .. . . .	0 00 0 9 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins .. . . .	1 10
Clips .. . . .	0 00
Spring Lambskins, each .. . . .	0 95
Calfskins, No. 1 .. . . .	0 14
Calfskins, No. 2 .. . . .	0 10
Horse Hides .. . . .	1 50 2 00
<b>LEATHER—</b>	
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
English .. . . .	0 50 0 60
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 18
Pebble Grain .. . . .	0 13 0 15
Glove Grain .. . . .	0 13 0 15
B. Calf .. . . .	0 18 0 22
Brush (Cow) Kid .. . . .	0 00 0 09
Buff .. . . .	0 14 0 17
Russets, light .. . . .	0 40 0 45
Russets, heavy .. . . .	0 30 0 35
Russets, No. 2 .. . . .	0 30 0 35
Russets, Saddlers', dozen .. . . .	3 00 3 00
Int. French Calf .. . . .	6 65 0 75
English Oak lb. .. . . .	0 35 0 45
Pongola, extra .. . . .	0 88 0 42
Dongola, No. 1 .. . . .	0 20 0 22
Dongola, ordinary .. . . .	0 14 0 16
Coloured Pebbles .. . . .	0 15 0 17
Coloured Calf .. . . .	0 17 0 20

39

WHO

OILS—

Cod Oil  
S. R. Pal  
Straw Sea  
Cod Liver  
Castor Oil  
Castor Oil  
Lard Oil  
Lard Oil  
Linsed, r  
Linsed, h  
Olive, pur  
Olive, ex  
Turpentine  
Wood Alce

PETRO

Acme Prin  
Acme Wat  
Astral, per  
Benzine, p  
Gasoline, p

GLASS

First break  
Second Br  
First Break  
Second Bre  
Third Brea  
Fourth Bre

PAINTS

Lead, pare  
Do. No. 1  
Do. No. 2  
Do. No. 3  
Pure Mixe  
White lead  
Red lead,  
Venetian R  
Yellow Och  
Whiting, or  
Whiting, G  
Whiting, P  
English Cer  
Belgian Cer  
German Cer  
United Stat  
Fire Bricks,  
Fire Clay, 2  
Rosin, per

Glue—

Domestic W  
French Cas  
French, bar  
American W  
Coopers' Gl  
Brunswick C  
French Imp  
No. 1 Furnit  
a Furnit  
Brown Japa  
Black Japa  
Orange Shel  
Orange Shel  
White Shell  
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.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil	9 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liv. 1 0 1 N. 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 10 1/2
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 80
Olive, ex ra, qt., per case	3 78
Turpentine, nett	0 65 0 95
Wood Alcohol, per gallon	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15 1/4
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/4
Benzine, per gal.	0 20
Gasoline, per gal.	0 22 1/2 0 25
<b>GLASS—</b>	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	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	0 45 0 50
Whiting, ordinary	0 60 0 70
Whiting, Gilders'	0 85 1 00
Whiting, Paris, Gilders'	2 00 2 65
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs.	2 50 5 00
Rosin, per 100 lbs.	2 50 5 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 1 10
French, barrels	0 16 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 15
No. 1 Furniture Varnish, per gallon	0 85 0 95
do Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 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
<b>WOOL—</b>	
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 19 0 00

woollen fabrics from fine-fibred wools, complain a great deal of the unfairness of buyers in this matter. Although the wearing properties of such fabrics are good, they will not stand the thumb strain that worsted or coarse woollen fabrics resist. Consequently, it is quite easy for a merchant to find fault with a piece he has ordered and, when it is delivered, does not want. "It is tender! Send it back!" What is required is a more intelligent method of testing. The War Office contracts when given out specify a certain breaking strain of both warp and weft, and goods delivered at the Royal Army Clothing Department are subjected to this mechanical test. Manufacturers know then what they have to work to; and if a cloth falls short of the standard, they know the test has been uniform and fair. But merchants' thumbs vary greatly in breaking power, and the cloth is usually at the mercy of a buyer's caprice. It is a fact, too, that cloths when damp break easier and at a lower standard than do dry ones; so that a cloth just home from the dampers may be weaker than when it was delivered dry from the mill. It is feared that matters will have to continue as they are; for merchants think they have sufficient to do already without the introduction of mechanical tests for strength, and the old method of test of thumb will prevail.—Textile Mercury.

SCIENCE OF TEA-MAKING.

That ninety per cent. of people do not know how to brew tea is the assertion made by L. Beling, who contributes an article on the subject to The Tea and Coffee Trade Journal of New York. This is the more remarkable, if true, in that so few elements enter into success in this regard. We have only, it appears, to use good tea, see that our water is boiling, and not allow it to stand too long on the leaves. It would seem to be in this last particular in which the average tea-brewer most often falls. Says Mr. Beling: "A nauseating decoction is produced by housewife and servant maid alike, stewing the tea-leaves by letting the teapot stand on the hot stove and adding hot water for a second, third, and

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian Pils.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
<b>Ports—</b>	
Tarragona	1 80 2 00
Oportos	2 00 5 00
<b>Sherries—</b>	
Amontillado (Lion)	3 50 4 00
Other Brands..	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagnes—</b>	
Reims de la Tour, seca	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gala.	4 00 0 00
Richard 20 years date 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
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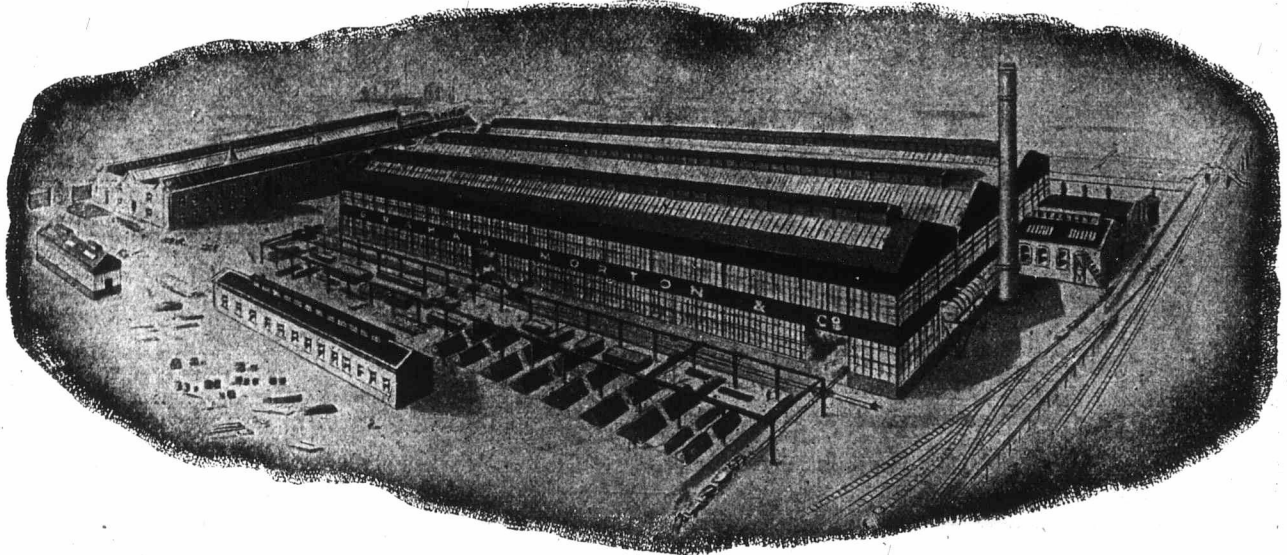
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often a fourth drawing. Tea, as a beverage, must possess extraordinary virtues and attraction for the human system, or it could not have survived such mistreatment and still retain so large a measure of popularity. The correct preparation of tea becomes a simple matter when a few facts are kept in mind. The principal thing to see to is that the liquid tea is strained off from the leaves or 'grounds' in from three to seven minutes, according to the kind of tea used and the strength desired. Unless this is done you can not expect to make good tea. All the good in tea is dissolved in the time named, and the bad part of tea has hardly begun to be drawn out. Without going into chemical technicalities, the good in tea—the theine and aromatic oil—are more readily soluble in hot water than the bad in tea—the tannic acid, which constituent is not developed to any marked degree till after the virtues of the tea are extracted. Hence the warning—pour the tea from the leaves in from three to seven minutes, according to the kind of tea used and strength desired. If this one thing is done and the water used is really boiling—actively, furiously boiling—not merely emitting steam—you will come pretty near success. Thoroughly boiling water and the straining of the tea from the leaves are the two things to watch; the rest is easy. Let your teapots be of china or earthenware, preferably, and heated before use, if possible. There are numerous devices to insure the separation of the tea from the

leaves at the proper time. One shown, where the leaves are placed in the perforated tank, is pronounced simple and good, but if the tank is not lifted out in time its purpose is defeated. Where no special device is at hand, the writer recommends the use of two pots, one for making the tea, and the other to hold it when poured off. In concluding, the author recapitulates his rules as follows: 1. Strain the tea from the tea-leaves in from three to seven minutes; 2. Use fresh water that is really boiling; 3. Let your teapot be of china or earthenware and warmed, if possible; 4. Use one teaspoonful of tea or less, according to kind."

#### MANUFACTURE OF ARTIFICIAL GRAPHITE.

The following information, relative to the manner in which anthracite coal or petroleum coke is converted into graphite, is furnished by U. S. Consul Webster, of Niagara Falls, Ont. One of the most important electrical industries at Niagara Falls, Ont., manufactures graphite from anthracite coal and petroleum coke and converts into graphite the forms of raw carbon used in electric furnace work, where high temperature is required, and for electrolytic work, such as the manufacture of caustic sodas, bleaching powders, etc.; in fact, practically all methods of electrolysis. The raw materials used consist of anthracite coal, glass sand, foundry coke and sawdust, all of which are imported from the United

States, except the sawdust. The furnaces used for the conversion of the anthracite coal or petroleum coke into graphite are in the form of long, narrow troughs, built with fire brick and lined with some suitable refractory or insulating material. In this case the sand, coke and sawdust are used for insulating, by mixing them together in the proper proportions. At the end of each trough is a terminal built of carbon rods, to which is connected the cables conveying the current. The trough is filled with anthracite coal, in which is imbedded a carbon rod to make electrical connection between the terminals, as the coal is a very poor conductor of electricity. The temperature to which the coal is raised before conversion into graphite is very high, and is said to approximate 7,500 degrees F., a temperature at which all bodies except carbon are vaporized and driven off. It is possible to make the graphite practically chemically pure, but for ordinary commercial purposes such a high degree of purity is unnecessary, but it is possible to so regulate the operation that a degree of uniformity of purity is attained which is not possible to secure in the production of natural graphites. When the furnace has cooled sufficiently the graphite is removed, but it is not yet in commercial form and has to be ground to powder and finally separated into the sizes necessary for the various uses to which graphite is put, one of the most important of which is its application as a protective coating for iron and other metal structures.

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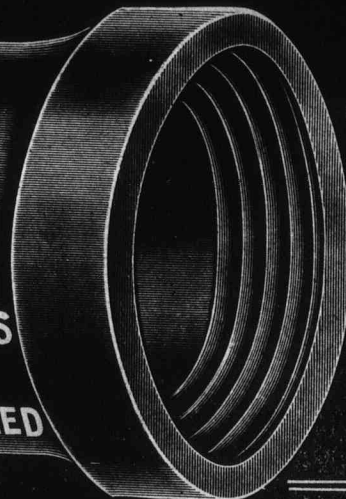


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#### SULPHUR IN WINES.

The U. S. Consul at Seville, reports that wines frequently have abnormal odors and tastes caused by various compositions of sulphur. On this subject he translates the following from a Spanish newspaper:—The sulphur taste in wines is due to an overabundant addition of sulphuric acid. The limited perceptible quantity of this gas varies from 15 to 25 grams per liter (liter: 0.9 quart). This dose is far above the amount required

to obtain the good effects of said gas. It is necessary, therefore, not to overtax it by burning sulphur in an exaggerated quantity or adding to wine large quantities of bisulphate of potash. This evil practice may cause an error in the analysis, taking as tested a wine in which part of the sulphur oxidizes and changes some of its elements into sulphates. When a wine has this taste, good ventilation will suffice. This ventilation may be accomplished by vigorously shaking the

liquid in contact with the air, or by racking it with a jar. Ventilation can also be performed by means of a racking pump. Another way proposed is by heating the wine 25 degrees to 30 degrees C. in a large uncovered copper boiler. The sulphuric acid is thus separated and the little that may remain is transformed by oxidation and is not perceptible to the palate. Unfortunately this system is costly and can not be employed in most cases.

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### ESSENTIAL QUALITIES OF GLOVE LEATHER.

The two most essential qualities of glove leather, states Practical Tanning, are softness and strength. Chrome processes are especially adapted to this class of leather, as they make soft, tough leather that is comparatively waterproof. To a great extent, the softness of the leather is produced by the nature of the tannage and the methods used in preparing the skins for tanning. Calfskins intended for glove leather are generally more thoroughly limed than skins for shoe purposes. To accomplish the removal of the hair and the preparation of the skins for tanning, limes to which sulphide of sodium or red arsenic has been added are generally used. The results obtained from these two articles are very similar, yet red arsenic is of times preferred to sulphide of sodium when an extra fine grain is wanted. Its use readily removes the hair also the fine hairs, and leaves the skin with considerable fullness of body and with a smooth elastic grain. When the tanned leather is to be colored fancy it is very important that clean soaks and limes be used in order to avoid clouded or mottled grain, which often results, when dirty soaks or limes are used. Lightly salted calfskins need to be soaked only a few hours, and should be drained well before they are passed into the liming process. Borax dissolved and added to the water used in the preliminary processes, helps in giving to the skins the smooth silky feel so much desired. The liming process need not extend over eight days; and considerable lime should be used. The placing of light calfskins in a very strong fresh lime at the start frequently causes the grain to become loose from the flesh, especially when either sulphide of sodium or red arsenic is mixed with the lime. For convenient handling the skins are tied together or fastened together with hooks before they go into the limes. Good results are obtained from the use of limes that have been used for previous packs of skins, provided they are kept clean and not allowed to become full of dirt and refuse.

### STOCK EXCHANGE ACCOUNTS.

Over in England, according to authentic reports which have been circulated, the banks are most anxious to secure Stock Exchange accounts. About ten years ago the number of Stock Exchange accounts held by the several English banks was published. An amended list has just come out in the "Financial News" of London which has some most interesting data. Members of the Exchange or "House" have distributed their banking business among about seventy-seven banks. Most of this sort of business is done by the stock companies, but some of it is in the hands of private bankers, due probably to the fact that they have been for some years bankers for certain members of the Exchange. Parr's, which now has 928 accounts, has kept the lead for ten years. The London Joint Stock was second ten years ago and still stands in that position with 832 accounts. London City and Midland is third, carrying about 785, London and Westminster is next with 679 accounts and the Union of London comes next with 514. The Bank of England stands seventh with 369 accounts and Lloyds is tenth with 245. The Bank of Scotland is down the list at number nineteen, with 52 accounts and The National of Scotland has 41. Ten years ago Parr's, which leads, had 773 accounts and the London Joint Stock had 635. The London and Westminster formerly held third place with 570, but the London City and Midland has gone ahead in the same period of time. The point that is most interesting is that the majority of the banks have held their own with the growth of Stock Exchange business, the change of methods during the past ten years and the varying conditions and circumstances. This is an ideal growth—advancement with conservatism—solidity and business acumen.

### TREATING STAINED CEILINGS.

As to the treatment of the ceiling itself, after sponging off old kalsomine, if any, scraping off thoroughly all scales and loose particles, and giving the usual attention to cracks, etc., coat the stains over with a good white shellac, thinned down with a little alcohol—grain alcohol preferred. When this has dried, if no varnish has been used on the ceiling before, the entire ceiling should be coated with a ceiling varnish, using for ordinary purposes 45 per cent. of benzine or turpentine, the latter being the better of the two, says the Digit. It would be well to stir into this a couple of handfuls of plaster of paris, or fine pumice stone. Sometimes, through age or otherwise, the stains are much darker than the rest of the ceiling. If this be the case, take a little of the thinned varnish, and mix with it in a vessel by itself a little dry zinc white, coating over the stains with this while doing the rest of the ceiling, so as to lighten them somewhat. Unless they are very dark, however, and the ceiling is to be white, this is unnecessary, as a good kalsomine properly prepared and applied, will cover a pretty dark surface.

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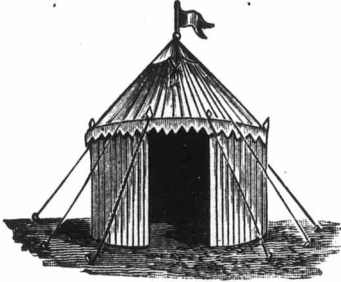
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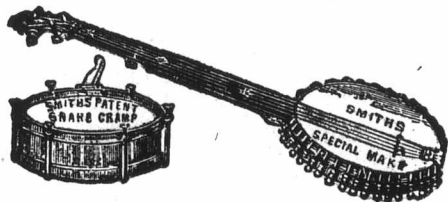
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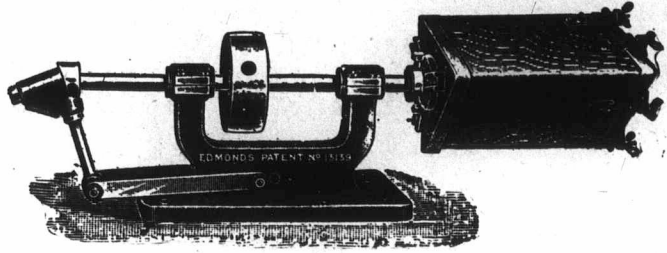
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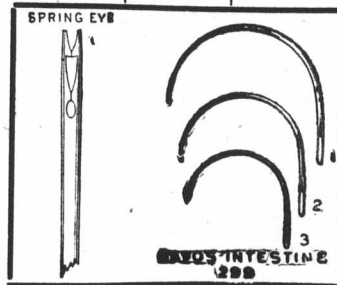
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Atlas ..	120,000	.....	10	24s	5	5½
British and Foreign Marine ..	67,000	20	20	4	18½	19½
Caledonian ..	21,500	12s. p.s.	25	4	..	..
Commercial U. Fire, Life & Marine ..	10,000	45	50	5	..	..
Guardian Fire and Life ..	200,000	8½	10	5	9½	10½
London and Lancashire Fire ..	89,155	28	25	24	23½	24½
London Assurance Corporation ..	35,862	20	25	124	47	48
London & Lancashire Life ..	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	41½	42½
Northern Fire and Life ..	30,000	32	100	10	7½	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	64	39	40
Norwich Union Fire ..	11,000	£5	100	12	108	111
Phoenix Fire ..	53,776	35	50	5	31	32½
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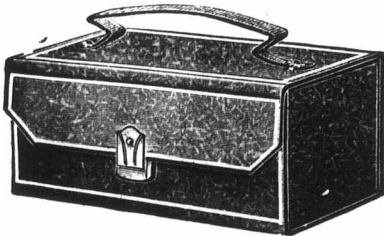
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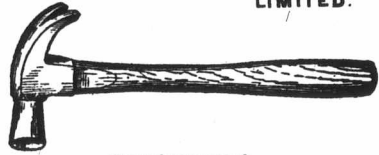
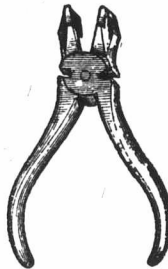
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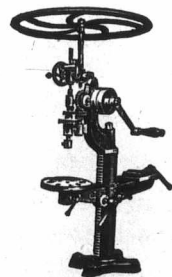
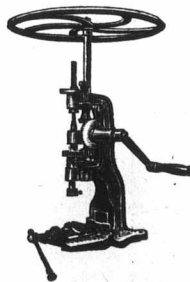
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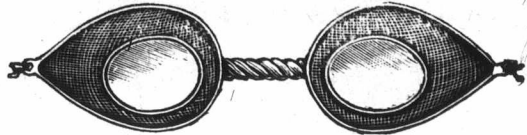
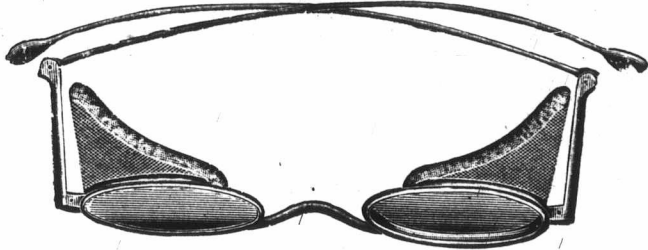
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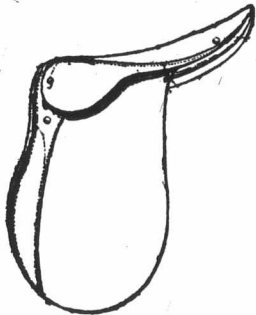
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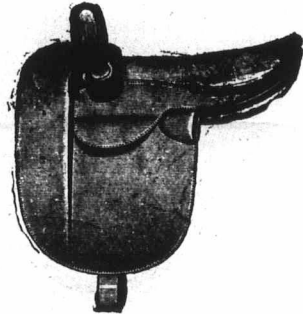
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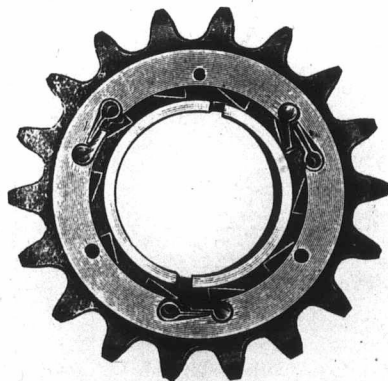
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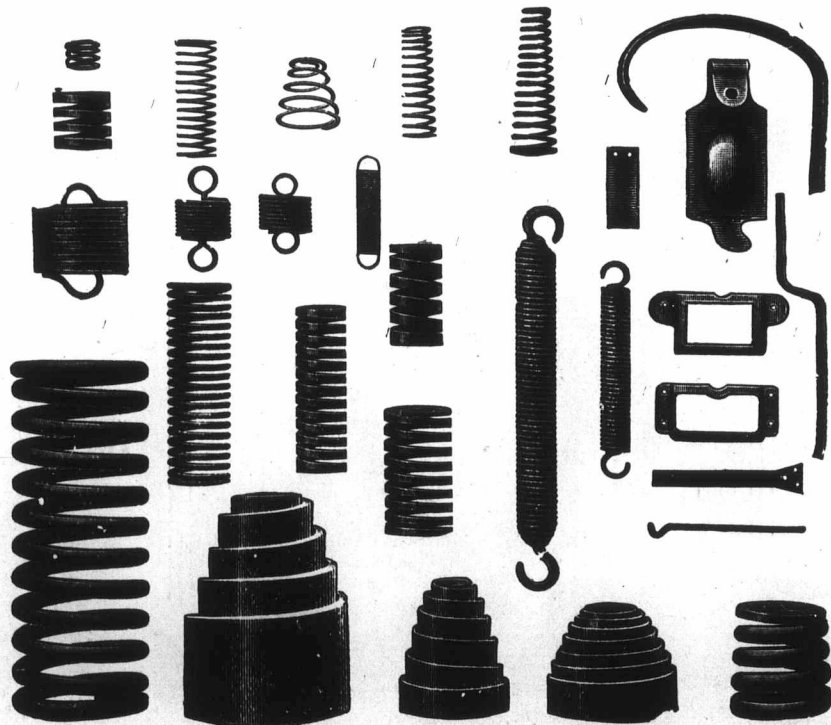
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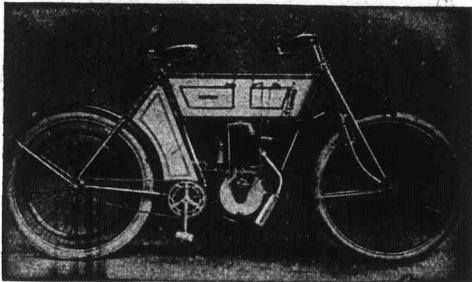
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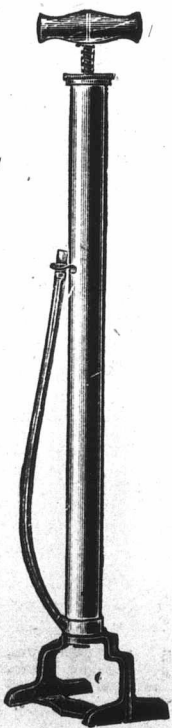


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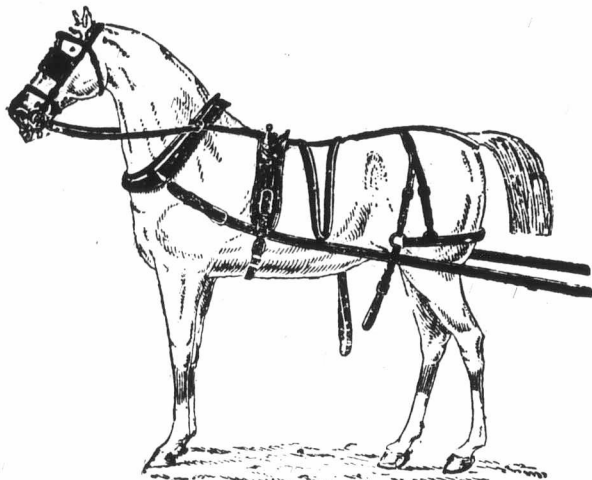
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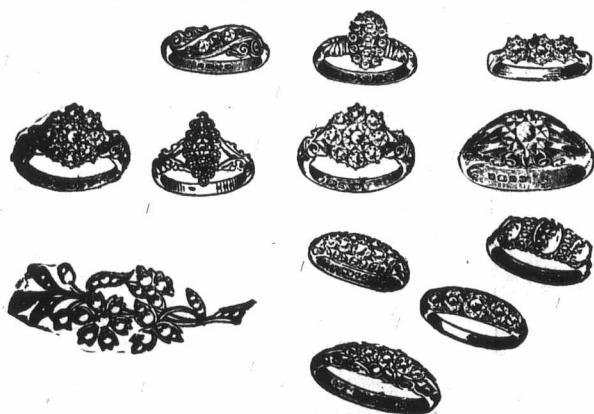
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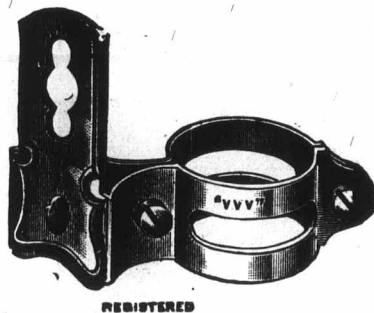
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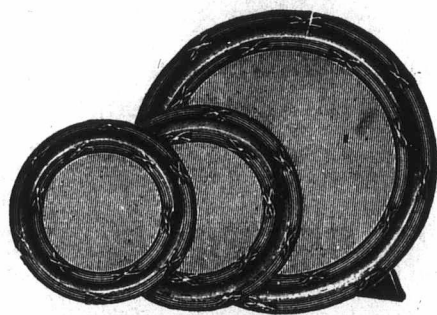
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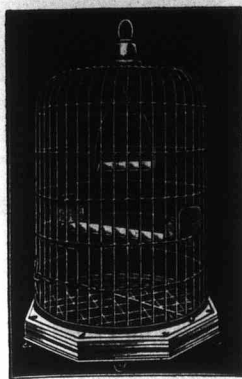
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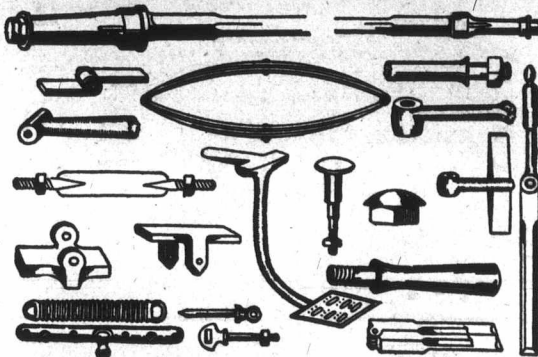
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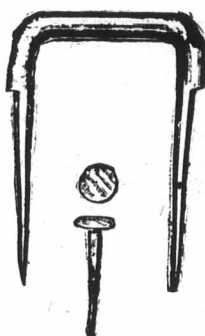
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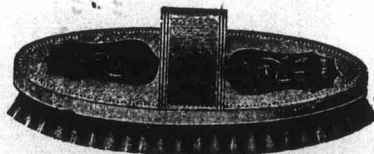
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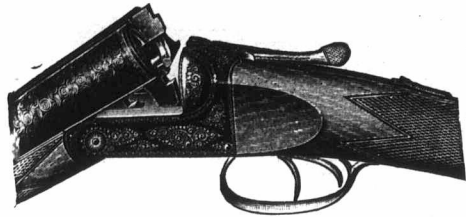
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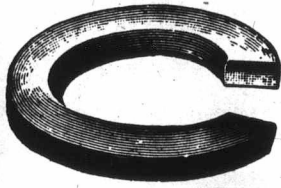
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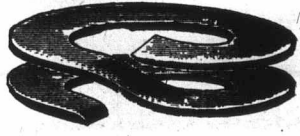
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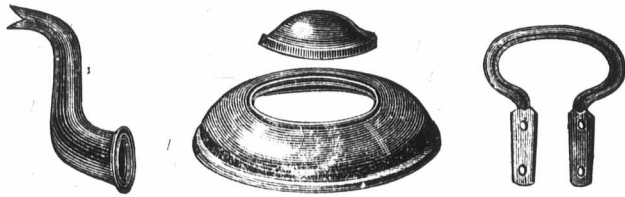
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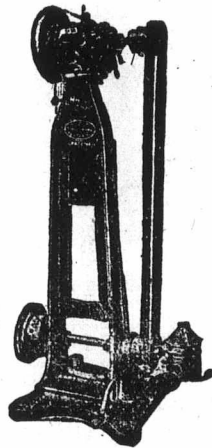
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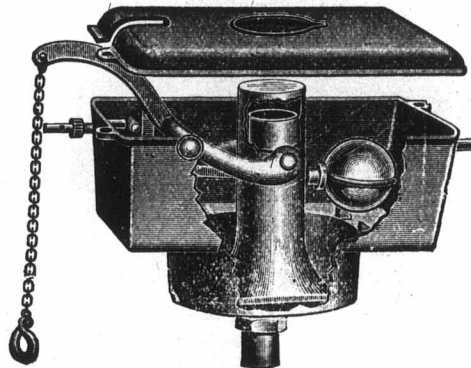
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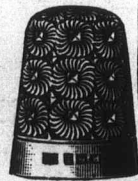
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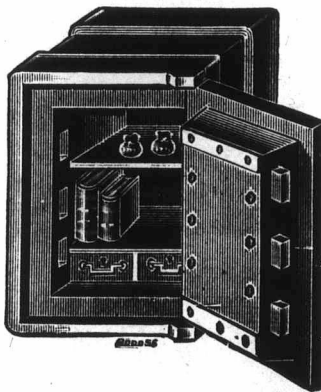
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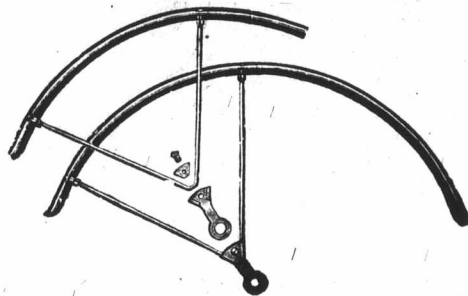
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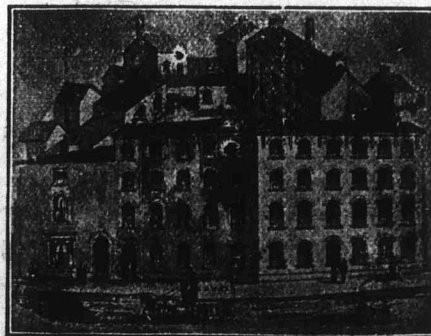
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This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 12 years has had more new insurance accepted and issued in America than any other Company.

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

**J. GARDNER THOMPSON,**  
Resident Manager.  
**Wm. JACKSON,** Deputy Manager.  
**J. W. BINNIE;** Asst. Deputy Manager.

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

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

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

**CONFEDERATION LIFE**

**ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
CASH VALUE  
PAID-UP POLICY  
CASH LOANS  
INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET.

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

Telegrams : "CUTTERS," BIRMINGHAM.

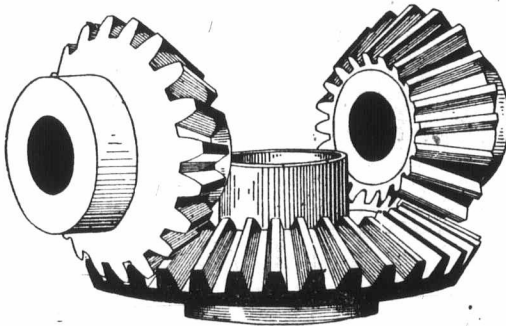
Telephone : No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

**E. G. WRIGLEY & CO., Limited.**

MAKERS OF

**MILLING  
CUTTERS,  
REAMERS  
& TWIST  
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 7½ per cent. Reduction in Expenses of Management for year.  
No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

**DAVID BURKE, A.I.A., F.S.S.,**  
General Manager, Montreal.

**WESTERN ASSURANCE COMPANY.**

**FIRE AND MARINE.** Incorporated 1851

Assets, over - - - - - \$3,570,000  
Income for 1906, over - - - - - 3,600,000  
Head Office. - Toronto, Ont.

**FIRE AND MARINE.** Incorporated 1851.  
Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;  
W. B. Meikle, General Manager; C. C. Foster, Secretary.  
Montreal Branch, - - - 189 ST. JAMES STREET.

**ROBERT 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.**