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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 65. No. 10.
New Series.

MONTREAL, FRIDAY, SEPTEMBER 6, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL
Importers of..... **Dry Goods**

Dress Goods, Silks,
Linens, Small Wares,
Trefousse Kid Gloves
Rouillon Kid Gloves

13 VICTORIA SQUARE

Capital Procured
FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and
FINANCED.

Correspondents in all Financial Centres.

Industrial Financial Co
CANADA PERMANENT BUILDING.
18 Toronto St., Toronto, Can.

WOOL.
ERASME DOSSIN,
VERVIERS, (Belgium)

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

Good Agents Wanted.

VACANCIES FILLED
The vacancies on the Board of Directors of



caused by death and resignations, having been filled, the Board as now constituted comprise the following members:

Robert Melvin, President, Guelph; E. P. Clement, K.C., 1st Vice-President, Berlin; F. C. Bruce, 2nd Vice-President, Hamilton; Rt. Hon. Sir Wilfrid Laurier, Premier of Can., Ottawa; J. Kerr Fiskien, Toronto; W. J. Kidd, B.A., Ottawa; William Snider, Waterloo; Walter D. Beardmore, Toronto; Sir H. Montagu Allan, Montreal; L. J. Brothaupt, Berlin; Hume Cronyn, London; Geo. Wegemast, Managing Director, Waterloo, Ont.

**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.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

**Union
Assurance
Society**

OF LONDON.
Established A. D. 1714.
One of the Oldest and Strongest
of Fire Offices.

Capital and Accumulated Funds Exceed
\$23,000,000

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

Distinctive Qualities

OF

**North Star, Crescent
and Pearl Batting**

Purity
Brightness
Loftiness

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

**The Reliance Loan and
Savings Co., of Ontario**

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

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

DEBENTURES
4 1-2 Per Cent per annum interest allowed on
Debentures issued for five years. Interest coupons
paid half-yearly. There is no better security.

J. BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.

General Manager: E. S. Clouston.
Chief Inspector and Superintendent of Branches: A. Macnider.
Assistant General Manager and Manager at Montreal: E. V. Meredith.

- BRANCHES IN CANADA:
Alliston, Ont. Toronto.
Almonte, Ont. Queen St.
Aurora, Ont. Ont. Bk. Br.
Belleville, Ont. Richmond St.

- IN NEWFOUNDLAND:
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Threadneedle St., E.C. F. W. Taylor, Man.

- IN THE UNITED STATES:
New York—R. Y. Heald, W. A. Bog, J. T. Molinoux, Agents, 31 Pine Street.
Chicago—Bank of Montreal, J. M. Greata, Manager.
MEXICO:
Mexico, D. F. T. S. C. Saunders, Man.

- BANKERS IN GREAT BRITAIN:
London—The Bank of England, London—The Union of London and Smith's Bank, Ltd.
BANKERS IN THE UNITED STATES:
New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y.

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Rest 2,386,666.66

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Carter E. A. Hoare C. W. Tomkinson

Head Office in Canada: St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.

- BRANCHES IN CANADA:
Alexander, Man. London, Ont.
Ashcroft, B.C. Market Sq.
Bathurst, Sask. Hamilton Rd. subbr
Belmont, Man. Longueuil, P.Q.
Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. St. Catherine St P.Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Caledonia, Ont. Oak River, Man.
Dartmouth, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rosland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalso, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask.

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

PAID UP CAPITAL \$2,500,000
RESERVE 2,500,000
TOTAL ASSETS 32,000,000
HEAD OFFICE HAMILTON

- DIRECTORS:
HON. WM. GIBSON, President
J. TURNBULL, Vice-President and Gen. Mgr
CYRUS A. BIRGE, John Proctor, Geo. Rutherford
Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst. Gen.-Mgr. and Supt. of BRANCHES:
ONTARIO: Grimsby, Orangeville,
Alton, Hagersville, Owen Sound,
Ancaster, Hamilton, Palmerston,
Atwood, North End Br. Port Elgin,
Beamsville, Deering Br. Port Rowan,
Berlin, East End Br. Princeton,
Blyth, West End Br. Ripley,
Brantford, Jarvis, Simcoe,
Do, East End Listowel, Southampton,
Branch, Lucknow, Teeswater,
Chesley, Midland, Toronto,
Delhi, Milton, College & Ossingt
Dundalk, Milverton, Queen & Spadina,
Dundas, Mitchell, Yonge & Gould,
Dunnville, Moorefield, Toronto Junc.
Fordwich, Neustadt, Wingham,
Georgetown, New Hamburg, Wroxeter.
Gorrie, Niagara Falls, S.

- MANITOBA, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man
Redwading, Man. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. La Riviere, Man. Snowflake, Man.
Brandon, Man. Manitou, Man. Stonewall, Man.
Carman, Man. Mather, Man. Swan Lake, Man.
Caron, Man. Melfort, Sask. Warman, Sask.
Edmonton, Alta. Minnedosa, Man. Winkler, Man.
Edmonton, Alta. Moose Jaw, Sask. Winnipeg, Man.
Cim Creek, Man. Morden, Man. Grain Exchange
Francis, Sask. Morden, Man.
Madstone, Man. Mortlach, Sask.

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

THE CHARTERED BANKS.

The MOLSONS BANK

108th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

JAMES ELLIOT, General Manager.

Montreal, 27th Aug. 1907.

THE BANK OF TORONTO

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

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

- BRANCHES:
ONTARIO: London, Waterloo,
Toronto, London East, Welland.
6 Offices. London North, QUEBEC.
Allandale, London, Montreal.
Aurora, 5 Offices.
Barrie, Millbrook, Maisonneuve,
Berlin, Newmarket, Pt. St. Charles,
Bradford, Oakville, Gaspe,
Brantford, Oil Springs, St. Lambert
Brockville, Omenee, MANITOBA.
Burling, Parry Harbour, Cartwright.
Cardinal, Parry Sound, Pilot Mound,
Colbourg, Peterboro, Portage la
Colborne, Petrolia, Prairie,
Coldwater, Port Hope, Rossburn.
Collingwood, Preston, Swan River,
Copper Cliff, St. Catharines, Winnipeg.
Creemore, Sarnia, SASKATCHEWAN.
Dorchester, Shelburne, Langenburg,
Elmvale, Stayner, Quill Lake,
Galt, Sudbury, Wolseley,
Gananoque, Thornbury, Yorkton.
Hastings, Victoria Harbor,
Keene Ont. Wallaceburg.

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

Automatic Elevator Wanted.

At Lowest Up-to-Date Figure.
Shaft already prepared.
Journal of Commerce, 132 St. James Street.

THE CHARTERED BANKS.

THE CANADIAN JOURNAL OF COMMERCE.

Paid-up Capital, Rest, - - - -

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
B. E. Walker, Esq., President.

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

ALEX. LAIRD, A. H. IRELAND, Supr.
Branches in every and in the United

MONTREAL OFFICE: F. LONDON, ENG., OFFIC S. Cameron A NEW YORK AGENCY Wm. Gray and E

This Bank transacts every Business, including Credit and Drafts on will negotiate or receive any place where there is

The Sovereign OF CANADA

Incorporated by De Head Office, 21 TORONTO 79 BRANCHE

Paid-up Capital Total Assets NEW YORK AGEN

Exporters of tle, Butter, Chee ducts will find t to facilitate the

Exchange on th Great Britain, other points bo

Special Facili American Busi Prompt At terms guarante

Deposits of \$1 Interest from date of d NO TROUBLE "RED F. G. JEMMETT

ELECTRIC

1-2 TO 4-5 Made by the Can tric Co., of Toronto Has been in use months. Will be sold cons ket price.

Apply to JOURNAL C

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

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

79 BRANCHES IN CANADA

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

Total Assets22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to-

JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICEQUEBEC.

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

BOARD OF DIRECTORS.

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WM. PRICE, Esq., Vice-President.

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

Advisory Committee, Toronto Branch.

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

BRANCHES AND AGENCIES.

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

MANITOBA.—Altona, Baklur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.
SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lumsden, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon West End Br., Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

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

The Standard Bank of Canada.

ESTABLISHED 1873.

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

Capital Paid-up 1,540,420

Reserve Fund 1,640,420

HEAD OFFICE, TORONTO.

DIRECTORS:

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

47 Branches throughout Ontario.

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

BANKERS:

New York—Importers and Traders National Bank.
Montreal—Molson's Bank and Imperial Bank.
London, England—National Bank of Scotland.
G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

GEORGE HAY, President,
DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson,
H. K. Egan, J. B. Fraser,
John Mather, Denis Murphy,
George H. Perley, M.P.
George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

CAPITAL AUTHORIZED \$5,000,000

CAPITAL PAID-UP \$4,322,000

REST \$1,900,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

| | | |
|------------------|-----------------|-------------------|
| Arthur, | Hamilton, | Rodney, |
| Aylmer, | Hamilton, East, | St. Mary's, |
| Ayton, | Harriston, | Sault Ste. Marie, |
| Beech, | Hepworth, | Sarnia, |
| Blind River, | Ingersoll, | Schomberg, |
| Bridgburg, | Kenora, | Springfield, |
| Brownville, | Kincardine, | Stettler, Alta., |
| Burlington, | Lakefield, | Stoney Creek, |
| Calgary, Alta., | Leamington, | Stratford, |
| Cargill, | Massey, | Strathroy, |
| Clifford, | Newcastle, | Sturgeon Falls, |
| Drayton, | North Bay, | Sudbury, |
| Dutton, | Norwich, | Tavistock, |
| East Toronto, | Orillia, | Thamesford, |
| Edmonton, Alta., | Otterville, | Tilsburg, |
| Elmira, | Owen Sound, | Tottenham, |
| Elora, | Paisley, Ont., | Waterdown, |
| Embros, | Port Hope, | Webbwood, |
| Fergus, | Prescott, | W. Selkirk, Man., |
| Fort William, | Regina, Sask., | Windsor, |
| Glencoe, | Ridgetown, | Winnipeg, |
| Grand Valley, | Ripley, | Winona, |
| Guelph, | Rockwood, | Woodstock. |

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

Reserve Fund and Undivided

Profits, 4,600,000

Deposits by the Public, 35,000,000

Total Assets, 52,000,000

DIRECTORS:

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

C. A. BOGERT General Manager
Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.
Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—162 St. James St.; J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869. CAPITAL PAID-UP... \$3,900,000 RESERVE... \$4,300,000

Head Office, - - Montreal.

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

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

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

CORRESPONDENTS THROUGHOUT THE WORLD.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 99.

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

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

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

Sherbrooke, 27 August, 1907.

The Western Bank of Canada.

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

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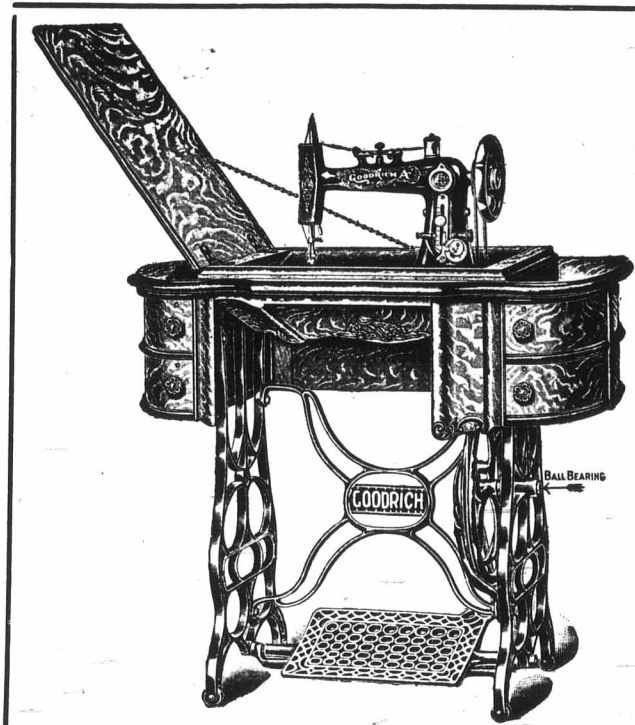
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| SECURITIES. | London Aug. 22 |
|---|---|
| British Columbia, 1917, 4½ p.c. | 101 103 |
| 1941, 3 p.c. | 83 85 |
| Canada, 4 per cent. loan, 1910 | 101 103 |
| 3 per cent. loan, 1938 | 95½ 96½ |
| Debs., 1909, 3½ p.c. | 100 101 |
| 2½ p.c. loan, 1947 | 79 81 |
| Manitoba, 1910, 5 p.c. | 101 103 |
| RAILWAY AND OTHER STOCKS | |
| Quebec Province, 1906, 5 p.c. | 100 102 |
| 1919, 4½ p.c. | 103 105 |
| 1912, 5 p.c. | 103 105 |
| 100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds | 116 118 |
| 10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds | 124 134 |
| 135 137 | |
| Can. Central 6 p.c. M. Bds. Int. guar. by Govt. | 168½ 169 |
| Canadian Pacific, \$100 | 105 107 |
| Do. 5 p.c. bonds | 106 108 |
| Do. 4 p.c. deb. stock | 103 105 |
| Do. 4 p.c. pref. stock | 115 117 |
| Algoma 5 p.c. bonds | |
| Grand Trunk, Georgian Bay, & 1st M. | 24½ 24½ |
| 100 Grand Trunk of Canada ord. stock 2nd equip. n.g. bds. 6 p.c. | 115 117 |
| 100 1st pref. stock, 5 p.c. | 120 120½ |
| 100 2nd pref. stock | 110½ 111½ |
| 100 3rd pref. stock | 67½ 67½ |
| 100 5 p.c. perp. deb. stock | 130 132 |
| 100 4 p.c. perp. deb. stock | 105 107 |
| 100 Great Western shares, 5 p.c. | 127 139 |
| 100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds | 101 102 |
| Nor. of Canada, 4 p.c. deb. stock 100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. | 103 105 99 101 101 103 111 114 |
| 100 St. Law. & Ott. 4 p.c. bonds | 102 104 |
| Municipal Loans. | |
| 100 City of Lnd., Ont. 1st pref. 5 p.c. 100 City of Montreal, stag., 5 p.c. | 100 102 |
| 100 City of Ottawa, red. 1913, 4½ p.c. 100 City of Quebec 4½ p.c. red. 1914-18. reem. 1928, 6 p.c. | 100 102 100 102 |
| 100 City of Toronto, 4 p.c. 1922-28 | 99 101 |
| 3½ per cent. 1929 | 99 101 |
| 5 p.c. gen. con. | 92 94 |
| 4 p.c. sig. bonds | 105 107 |
| 100 City of Winnipeg deb. 1914, 5 p.c. Deb. scrip., 1907, 6 p.c. | 99 101 104 106 100 102 |
| Miscellaneous Companies. | |
| 100 Canada Company | 34 38 |
| 100 Canada North-West Land Co. | 85 95 |
| 100 Hudson Bay | 81½ 82½ |
| Banks. | |
| Bank of British North America | 72 74 |
| Bank of Montreal | 289 240 |
| Canadian Bank of Commerce | 117 118 |

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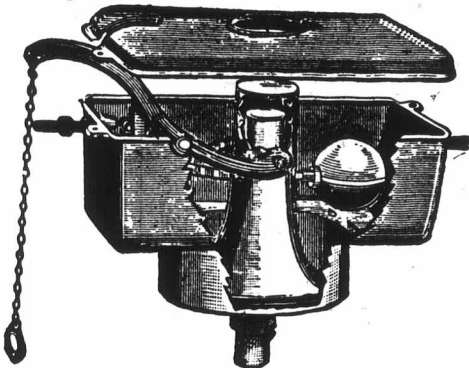
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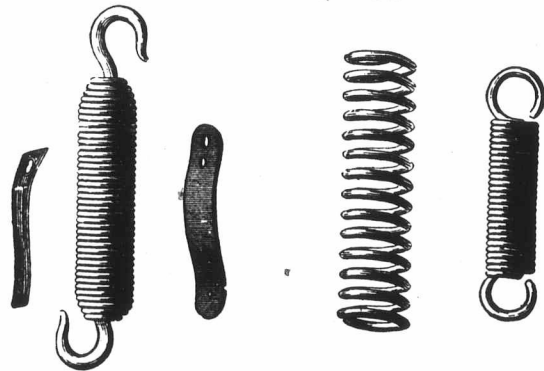


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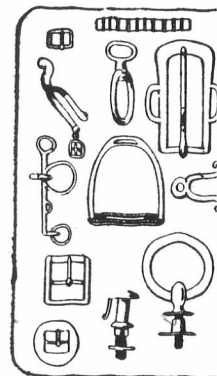


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FOR QUALITY AND PURITY BUY
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And the other grades of Refined Sugars of the old and reliable brand of

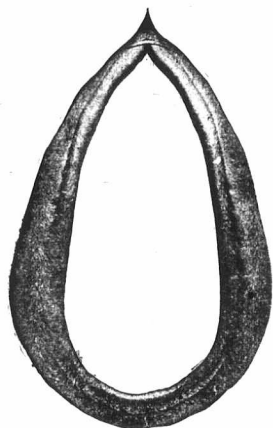
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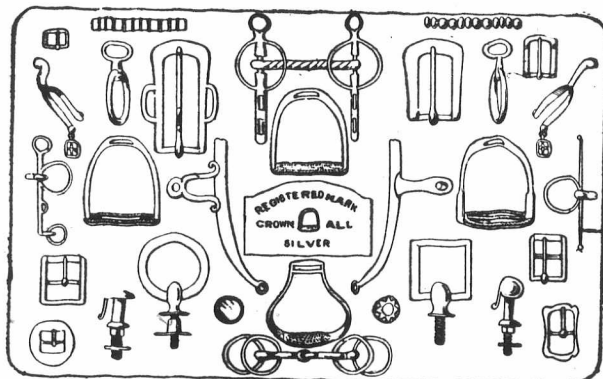
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—London Clearing House. Total Clearings for week ending August 29th, 1907, \$1,026,614.

—Grand Trunk Railway System Traffic Earnings from Aug. 22nd to 31st, 1907, \$1,308,940; 1906, \$1,323,216; increase, \$85,724.

—Ottawa Clearing House. Total for week ending 29th Aug., 1907, \$2,963,817.22; Corresponding week last year \$2,185,637.01.

—Returns from Los Angeles show that the shipments of citron fruit, chiefly oranges and lemons have amounted to 26,837 carloads this season.

—The Government of Nova Scotia has appointed a commission to report upon the possibility of introducing legislation to grant old age pensions to workmen.

—Advice from Holland are to the effect that the catch of herring continues good. In Scotland the catch is reported to be abnormally large, but prices continue high.

—Canadian Pacific Railway Co. return of Traffic Earnings from Aug. 21st to Aug. 31st, 1907, \$2,243,000; 1906, \$1,962,000; increase, \$281,000. Mileage increased to 9,199.

—The decision said to be arrived at by the Postmaster General to reduce the postage on city drop letters to 1 cent, will not detract from his deserved popularity among us.

—Scientists claim that the plague in India is spread by fleas which live upon ordinary rats. A number of cats are being shipped from England, so as to attack the disease at its source.

—During the month of August \$1,522,104 was collected at the Customs House in this city, about \$120,000 less than during the previous month, but over \$219,000 more than was taken in for August, 1906.

—From St. Catharines comes the cheering news that the grape crop is larger than ever this year. The average output is 5,000 tons, in that vicinity and this year it is expected to be nearer 13,000 tons.

—It is proposed in the United States that the Department of State should issue invitations to the world for an international Pure Food and Drug Congress to be held in Washington in either May or October.

—The town of Stratford, Ont. is to be asked to guarantee the interest upon \$30,000 bonds of a Pennsylvania cutlery firm, which has some intention of occupying the buildings formerly owned by a Coalage Co. in the town.

—Experiments are going on at Medicine Hat, by which it is hoped it will be possible to compress natural gas and make it available for use instead of gasoline. It is claimed it will be cheaper and easier to handle than any oil.

—Hudson Bay and other factors in the North and North-West report that this is to be one of the lean years for fur. The scarcity is not attributed to the severity of last winter but to the migratory habits of the fur-bearing animals.

—The Lachute Graphite Mining Co. has been incorporated with a capital of \$20,000 to mine, prepare and deal in graphite, plumbago, marbles and clay. The minerals of Argenteuil, Ottawa, and Wright Counties will supply abundant materials.

—There are mountains of valuable iron ore, and manganese, in Brazil, and it is reported that plans have been matured for mining 3,000 tons per diem, and shipping the ore from Rio de Janeiro, directly to Canada for smelting in conjunction with Nova Scotian ores.

—Everyone must have noted the great increase in the use of concrete of late years. In 1891 cement was first made in Canada, the output being 2,053 brls. Last year 2,152,562 brls. were produced by fifteen Canadian firms, the whole of which is used in the Dominion.

—The ratepayers of Hamilton, Ont., are to be asked to vote on a by-law to raise \$500,000 for new water works pumps. Welland, Ont. has voted to raise \$11,940 for waterworks extension. Ingersoll, Ont. is to vote on a proposal to purchase the town waterworks for \$95,000.

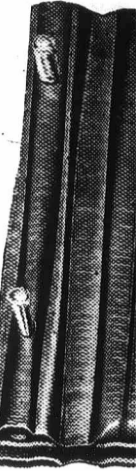
—The United States authorities appear to be certain of the outcome of their appeal for the prolongation of the *modus vivendi* with Newfoundland, and without waiting for its announcement have notified the fishing vessels that they may proceed to the disputed waters.

—Cholera is reported to be spreading rapidly in the lower Yangtse ports—China. The effect upon commerce may be serious, if reports of workmen falling by hundreds in the streets should prove to be true. The provinces of Nganhiwei and Kiangsi are reported suffering seriously.

—According to a German statistician, the total length of the railways in the world is 563,771 miles, of which the American continent contains more than one half. The capital invested in them amounts to \$43,310,000,000. In the year 1905, 12543.33 miles was added to the world's mileage.

—Messrs. Edward E. Hale and Co. announce the opening of a Brokers office in the Trader's Bank Building, Toronto. Mr. Hale is a young, vigorous business man of experience, and who is well known throughout the Dominion. Business entrusted to the firm will receive his careful personal attention.

—According to a consular report, a prominent Indian newspaper has called attention to the croton oil tree (*Croton tiglium*) of Southern India as a new source of the astringent gum known as "kino." The attempts thus far made to export the gum from India have been confined to the Madras Presidency.



—Mr. G. W. Cay Assistant to the General Manager of the Grand Trunk Railway, Winnipeg. It was the present President.

—It is possible that a building erected in Montreal by representatives, in the extreme west site giving an area.

—Canadian Pacific Railway Co. earnings and expenses: Working Expenses July, 1906, the net profits over the same period \$135,041.58.

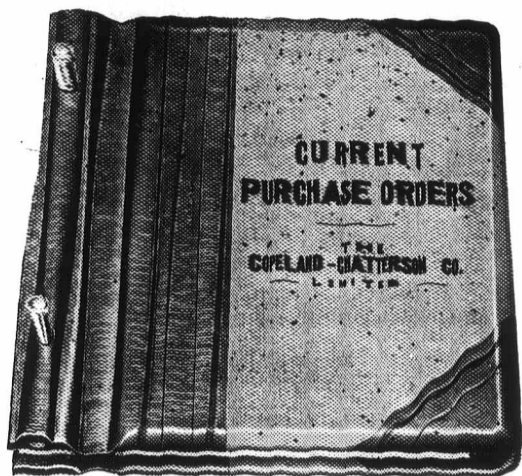
—Owing to the late arrival of the material of the employees had accepted position on the Quebec Bridge. Over the most prominent individuals in the construction in the col-

—It is suggested that a building made from wood pulp should be used for Oysters, and lately in receipt, and apart from the suggestion should be of the interests of cleanliness.

—A new oil field has been discovered in the west county, Ontario. The new well made by the company is drilling in the district was found to be of a depth of 387 feet.

—Complete details of the fish in the lake until the forepart of the season looks as if more ducks is reflected by the number of ducks be figured out will be p.e. pinks.

—The Smyrna raisin crop is estimated at 40,000 tons, against 20,000 tons of American vines into a successful, owing to the crop or twelve years, while the age of eighty, and even the best when about fifty.



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

Here what it does for you:

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—Mr. G. W. Caye has been appointed to the position of Assistant to the General Manager and Purchasing Agent of the Grand Trunk Railway System, with headquarters at Winnipeg. It was in a kindred position at Milwaukee that the present President of the C. P. R. cut his eye-teeth.

—It is possible that stock buildings and yards will be erected in Montreal, the railways co-operating with the trade representatives, in expending upwards of a million dollars in the extreme west end of the city. It is explained that a site giving an area of at least 100 acres will be required.

—Canadian Pacific Railway Company.—Statement of earnings and expenses:—Gross Earnings, July, 1907, \$7,008,274.46; Working Expenses \$4,501,421.80; Net Profits \$2,506,852.66. In July, 1906, the net profits were \$2,371,811.08. The gain in net profits over the same period last year is therefore, for July, \$135,041.58.

—Owing to the late strike amongst the bridge workers several of the employees of the Dominion Bridge Works, Lachine, had accepted positions at a high rate of wages, at the ill-fated Quebec Bridge. Over thirty of them—including many of the most prominent Indians from Coughnawaga went down to destruction in the collapse.

—It is suggested that milkmen should make use of vessels made from wood pulp, instead of glass for the delivery of milk. Oysters, and lately ice-cream are successfully delivered in such receptacles, and apart from the expense, there is no reason why the suggestion should not be followed, if it is really in the interests of cleanliness and purity, as is claimed.

—A new oil field has been opened near Glencoe, in Middlesex county, Ontario, 18 miles northeast of the old oil field. The new well made 120 barrels the first 24 hours. Another company is drilling a well only one-half mile away. The oil in the district was found in the carboniferous limestone at a depth of 387 feet, and the well was drilled only 405 feet deep.

—Complete details of the salmon pack according to the species of the fish in Behring Sea will probably not be at hand until the forepart of September, but from reports received it looks as if more cheap salmon were put up than usual. This is reflected by the Nushagak river pack, which as near as can be figured out will be seventy-five p.c. reds and twenty-five p.c. pinks.

—The Smyrna raisin crop this year is expected to be about 40,000 tons, against 25,000 tons last year. The introduction of American vines into Asiatic Turkey has not been regarded as successful, owing to their producing fruit freely for only ten or twelve years, while the native vines produce fruit up to the age of eighty, and even one hundred, years, and are at their best when about fifty years old.

—It is interesting to learn that a farmer living in the vicinity of London, was brought before a magistrate last week and successfully prosecuted for packing his peach baskets with the large ones on top and small ones below. The farmer pleaded that his pickers began to fill the baskets from the lower branches where the smaller fruit grows. The extreme penalty of fine and confiscation was inflicted.

—There is a conflict between the Dominion and the British Columbian authorities over fishing rights in Cowichan Bay. The Provincial authorities have notified fishing companies operating under Dominion licenses that their gear will be confiscated if they under any pretence exercise their calling in waters over which the Province alone has jurisdiction. Notice is given of an intention to have the difference between the two Governments settled by the law courts.

—The Canadian Northern R.R. is experimenting with a spark arrester, which is placed along the entire length of the flues in the form of obverse, and reverse tubes. It is hoped thus to be able to continue the use of hard lignite coal, which, because of the danger from large sparks, will come under the ban of legislation on Oct. 1st. The inventors' claim that they have achieved complete success and the R.R. Co. hope to be able to convert the railroad commissioners to their view.

—A curious effect of the new Pure Food regulations in the United States is the increase in price of the raw materials for manufacturing flavouring extracts. Formerly these extracts were laboratory products containing in many cases none of the fruit, etc., they were supposed to represent. Lemon oil from which Extract of Lemon has now to be prepared, has advanced from 75c to \$2.40 a pound. Orange oil is quoted at \$3.00, as against \$1.50; Vanilla beans now sell at \$2.60 instead of \$1.30 as formerly.

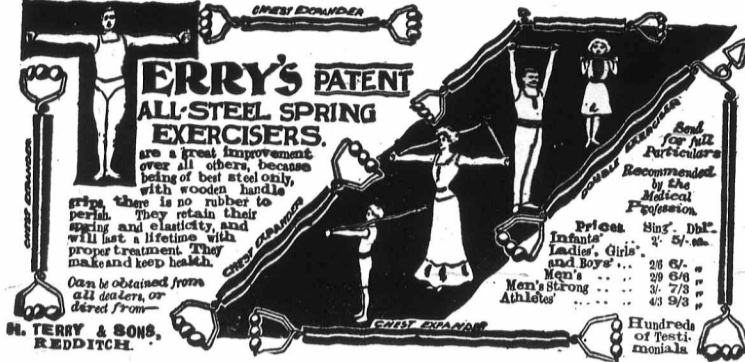
—Asia Minor exported last year about \$3,520,000 worth of Mohair, chiefly to England by way of Constantinople. Although their export is forbidden under Turkish law, extravagant prices have been paid for angora goats, which have been transferred to South Africa where are now respectable herds of these valuable animals. However the Asian mohair is said to be of finer quality than the African and attempts are now being made to retain and manufacture it under direct supervision of the Turkish government.

—M. M. Bertholet, the radium specialist, states that radium can be produced in large quantities from certain of the rocks of the north, such as are found in Alaska. Henri Bertholet is now on the Seward Peninsula arranging for a shipment of rock to Paris, where it may be treated under the most favorable conditions. Radium at present is worth \$5,000,000 per pound. Should the treatment of the rock as found in Alaska be successful the price of radium could be brought down to a few hundred dollars per pound.

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Developers, Chest Expanders, Grips, &c., &c.

HUNDREDS OF UNSOLICITED TESTIMONIALS



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

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Send for full Particulars Recommended by the Medical Profession.

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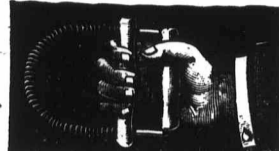
No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.

Retail Prices—

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TERRY'S PATENT APPLIED FOR

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Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES: "NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

A report issued from the U. S. Department of Agriculture draws attention to the adulteration of some of the products of the American Tobacco Co., known as the trust, and declares that one brand known as Bull Durham is nothing but finely cut strawboard soaked in a liquid containing tobacco stems and tobacco refuse. Another is only ten p.c. tobacco, 90 p.c. being alfalfa, a grass used in the west for fattening live stock. It is also declared by the same authority that two other kinds contain only 40 p.c. tobacco, the rest being brown paper cut fine.

The immense quantity of wheat straw in the harvest fields of the North-West, which at present is generally burned off the way is capable of being used for the development of gas for heating and illuminating purposes. Mr. Russell Coutts, a graduate of Toronto University, has obtained patents for a process whereby he obtains 16,000 feet of gas, equal to ordinary coal gas, from a ton of straw. A \$100,000 plant is already in operation in Beatrice, Neb. The invention ought to be of the greatest importance to North-West farmers and other settlers.

The Hon. Fred E. Richards, the President of the Union Mutual Insurance Co. has retired from the Presidency of the Portland (Me.) National Bank, which was organized by him, and owes much of its prosperity to his oversight and also from the chief executive office of the Union Safe Deposit and Trust Co. Both of these institutions have under their present management earned more than 15 per cent per annum upon their stock for some years past. Mr. Richards will now be able to devote his interests more exclusively to the work of the Union Mutual Co.

From the sardine fishery in France reports assure us of the failure of the catch. There is absolutely nothing being packed; and if this condition continues we shall be without French sardines this season again. Portuguese sardines are almost as scarce. There have been no fish caught of late suitable for making quarts. Sprats, sometimes used as substitutes, are nearly in as bad shape, as stocks in Europe are almost exhausted and the supply in France is insignificant. Norway smoked sardines continue scarce. Fishing is poor and the factories are overcrowded with orders.

—Argentine wheat exports to Europe for the past week were 336,000 bush, against 392,000 the previous week and 1,080,000 last year; since January 1 total is 94,392,000 bush, against 70,217,000 last year, 79,760,000 two years ago and 73,574,000 bush, three years ago. Corn exports for the week 1,512,000 bush, against 1,581,000 previous week 2,932,000 last year; since January 1 total is 31,473,000 bush, against 62,936,000 last year, 59,087,000 two years ago, and 48,121,000 bush, three years ago.

Flax exports for the week 105,000 bush, and since January 1 total is 30,270,000 bush, against 14,768,000 last year and 20,390,000 two years ago.

—We have travelled some distance from the time when lead pencil wood was supposed to be invariably cedar of Lebanon, and the perfume of the shavings gave supposed proof of the fact. Lead pencil wood has become expensive, and the news that the Philippines will furnish abundant material in the future is welcome to the trade. As yet, only specimen planks have been received. The samples shipped are of the red lauan and balabacan, both of which can be laid down at Manila at from \$35 to \$45 per thousand board feet. The Calantas also is said to be an excellent lead pencil wood, but it is scarcer, and would cost about \$90 per thousand board feet.

—There are great developments just now of the oil field in the vicinity of Chatham, Ont. At Tilbury a free flowing well has just been shot. Probably the largest gas well in Canada was struck this week on the Jackson Farm, near Leamington, and the output is reckoned by the Imperial Oil company's representative on the ground at 10,000,000 cubic feet per day. This is twice as much as the one which now alone supplies all Chatham. Owing to the overwhelming pressure of gas the drilling outfit lost in the hole a cable valued at \$400, it being torn to shreds and flutters about as high up as the derrick, having been forced from the drilled hole. Great excitement prevails.

—According to some of the English papers the redoubtable Mr. Perks, M.P., who delivered himself of various utterances to the public of several Canadian cities, lately visited the Dominion as an attorney in the interests of the great London engineering and contracting firm, of which Mr. Chas. E. Walker is the head, which had an interest in the building of the Manchester Ship Canal. The statement is also made that Mr. Perks had about secured the contract for the Georgian Bay Ship Canal "to connect Winnipeg with the ocean" from the Canadian Government, for his employers. Journalistic enterprise conjoined with fertility of imagination is evidently not confined to this continent. It is generally understood that what Mr. Perks wants is Government backing for the enterprise to the extent of adding the interest upon a hundred million dollars, to the burden of debt Canadians have to carry. This not even the present Administration is at all likely to grant.

—In India, a native agitator named Abul Hossain, lately congratulated his hearers upon the expected closing of various Manchester mills which manufacture for the Indian market. He said that they must continue boycotting English goods in such a way as completely to paralyze the commercial life of England, and declared that it will be "a bright day" when,

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"owing to the exclusive boycott of English goods, English laborers will be thrown out of work, and, maddened by hunger, will run up and down the streets of London crying for bread." The cause of the native troubles in that country, would appear to have arisen from an exaggeration of the popular cry India for the Hindoos.

The building of railways through unsettled portions of the country has made it possible to ship sawn lumber from near the stump. It has always been an expensive thing to drive saw logs down rivers to the saw mills, and now that the trees are cut before they are as large as formerly, it is not unusual to lose a large proportion of them on the way, through their becoming waterlogged. One of two firms, operating in the North are about to build their mills near the new railways in the vicinity of New Liskeard and Haileybury. Before very long, Ottawa will have ceased to be the great centre for the saw log industry, its place being taken by Lake Temiscamingue which will make an admirable mill pond.

The English Vice-Consul at Colima, Mexico, has forwarded the following information to his home office:—Alcohol is manufactured at the different sugar factories, and is said to be a very profitable business, but is hampered by lack of transport. Annual production 262,000 liters, worth 33c per liter. . . The growing of indigo anil and the making of dye has gradually died out in the State, and what was once a flourishing industry is now almost at an end. Annual production 10,000 kilos, worth about \$3 per kilo. . . The palm trees, which produce palm oil, are the most easily cultivated and prolific of the palm trees. There is a steadily increasing demand for the oil, more especially for the manufacture of soap. The trees begin bearing at five years of age and from seven years of age on bear indefinitely. Practically no cultivation is required. Annual production 283,000 kilos, worth, 42c per kilo.

The fire at Hakodate, Japan, was more expensive than at first reported. Full reports now place the loss at \$15,000,000. About fifteen thousand houses, varying in value, were burned, and sixty thousand persons were rendered homeless. Floods are now causing terrible discomfort and loss in the central provinces. Railway tunnels and bridges have been destroyed. Some time must elapse before traffic is restored to normal conditions. The route of Tokio's food supply is obstructed by water, and the fish supply is almost stopped. The sanitary authorities of the central Government are already busy with precautionary measures to prevent the outbreak of epidemics of cholera, dysentery and fever in the inundated regions, which

cover an extensive area. In Tokio alone, 79,654 people, who were rendered homeless by the recent floods, are being cared for by public relief. About the same number are being cared for in the prefecture of Saitama. There is no doubt that there are thousands of others homeless elsewhere. The entire town of Fukuehiyama, near Kioto, was submerged. Many persons are missing.

Recent reports from Smyrna give interesting accounts of the licorice industry. It appears that licorice root grows wild in the fields of Asia Minor, and few attempts have been made thus far toward its cultivation. It grows chiefly in the Meander and Hermus valleys, and until fifty years ago was practically unused. The root grown on the Meander plains is the best in the world, being superior to that found in Syria, Mesopotamia, Caucasia, Siberia, or China. The exporters of the root lease licorice-bearing lands for a period of from three to five years. Digging usually begins in October, and is done by peasants, who at the end of each day deliver the root to the various depots and receive payment according to the quantity they bring. The wages earned depend entirely upon the industry of the individual laborer. The root is piled up and exposed to the air until about May & June. It then weighs only half as much as originally, owing to the thorough drying process to which it has been subjected. The root is sorted to obtain the qualities known as "debris" and "bagette," both of which are highly valued.

Doubtless most of the denatured alcohol, which it is hoped will be of the utmost value to Western farmers, will come from Indian corn, which consists of seventy per cent. starch and sugar; 100 pounds of corn perfectly fermented will yield thirty-five pounds or five gallons of ninety-four per cent. alcohol. The farmer who is giving the industrial alcohol question any thought will be interested, says the "Paint, Oil and Drug Review," to know that experiment has demonstrated that other spirit-yielding crops will produce alcohol ninety-four per cent. pure from one hundred pounds of material, as follows:—Rice, 6 gallons; rye, barley, spelt and sorghum seed, 5 gallons; Irish potatoes, 1½ gallons; sweet potatoes, 1 4-5 gallons; cassava, 2½ gallons; turnips, 4-5 gallons; artichokes, 1¼ gallons; sugar beets, 2 gallons; sorghum or sugar cane, 1 gallon; waste molasses, 6 gallons. Of fruits, grapes and bananas are richest in fermentable matter, producing 2 1-6 gallons and 1 4-5 gallons of alcohol respectively from 100 pounds of material. Sweet corn stalks, corn cobs and garbage contain fermentable matter, but alcohol has never been manufactured in a commercial way from such material.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 6, 1907.

THE IRON TRADE NORTH AND SOUTH.

While the iron and steel trade in Great Britain, Germany and the United States has been making steady progress for some time past, there are other parts of the world scarcely less favoured in respect of easily accessible raw materials or paternal encouragement in which little or no headway is being made. Among these falls to be reckoned the southern United States, of which Alabama has been one of the most disappointing.

Some 14 years ago Canada and the neighbouring country were over-run by emissaries from the land of cotton, bursting with enthusiasm over the great resources of the country in and about Birmingham, Alabama, for the conversion of ore into iron and iron into steel, visions that threw into nothingness the great iron mountain of Missouri, of which every Canadian school-boy had read in his Morse's (U.S.) Geography Book, and become as familiar with as Sindbad's "Valley of Diamonds." The history of the enterprise was almost coeval with our own Cape Breton concern; but while the ore, the flux and the fuel were all in close proximity away down south in Dixie, the ore away up north in the

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Gulf of St. Lawrence, was not altogether on the spot, and had to be brought in ships,—after all no great expense, as the vessels could return laden with the manufactured article—as carriers of cotton to Lancashire ports do with cotton. These chief elements in the economical production of iron being in great abundance down South, to say nothing of abundance of dark labour—such as it is—convinced people far and near that the South, especially Alabama, must inevitably and readily surpass all other sections of the Union in iron and steel-making. But nothing of the kind has come to pass thus far.

It is a mistake to fancy that there is no iron and steel manufacture in the U.S. other than what we are so familiar with in connection with the Laird of Kibo. Alabama scarcely counts now having made but 6 2-5 per cent. of the whole in the early half of 1907, and nearly 9 per cent in 1890—a falling off of about one-half of one per cent. per annum meantime. The five States, Virginia, Georgia, Tennessee, Alabama, and Texas, in 1890 made 15.4 per cent. of the country's pig iron, while in the first half of 1907 they made barely 10 per cent.

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Of course the production of these States increased, having doubled in the 17 years, but the production of the country at large tripled during the same period.

When, instead of the percentage method comparison is made of the total output, the facts are more apparent. In a review of iron statistics for 1906, to which we are beholden to the New York Chronicle, it was shown absolutely and relatively how small had been the growth in the South during the last three or four years, and the contrast becomes yet more striking when the basis of the comparison is extended back to 1890. In the year last named the total output of iron in the United States was only 9,202,703 tons. In 1906, on the other hand, the country's iron production was 25,307,191 tons. Here is an increase in sixteen years of somewhat over 16,000,000 tons. Of this 16,000,000 tons increase how much was contributed by the South? Its contribution has been no more than 1,723,056 tons. In other words, while in 1890 the South made 1,744,160 tons of iron, in 1906 it made 3,467,216 tons. Alabama, on which the most sanguine hopes had been built, shows a ratio of growth about the same as the South as a whole, its output having risen from 816,911 in 1890 to 1,674,848 tons in 1906.

With an addition of only 1,723,056 tons during the sixteen years for the whole South, what has been the record of the leading iron-producing states? Illinois alone has added almost as much as the entire South that State having made 2,156,866 tons of iron in 1906 against only 701,106 in 1890. Even New York has enlarged its output by nearly 1 1-4 million tons, having produced 1,552,659 tons of iron in 1906 against no more than 329,805 tons in 1890. Compared with such States as Ohio and Pennsylvania, the growth of the South is insignificant. In the sixteen years Ohio increased its yearly output by over 4,000,000 tons (its production in 1906 having been 5,327,133 tons against 1,240,330 tons in 1890), and Pennsylvania has increased its make of iron by over 6¾ million tons—Pennsylvania having in 1906 made 11,247,869 tons, against 4,415,329 tons in 1890.

A Cleveland paper, cited by our N.Y. contemporary, naturally thinks the South has suffered by reason of the rapid development of the Lake Superior ore region and also from the decay in the charcoal pig iron industry, in which the South had been prominent. The Lake Superior ores at present labour under a heavy handicap, and because of that fact it thinks the South's prospects are really better now than they have been at any time in the past. It is claimed that the fault lies much less with the natural resources than with the way in which they have been developed, and that it has been difficult to secure

money for the South, and the money which has been secured has not always been wisely spent. Too much dependence has been placed upon the natural resources and not enough upon the work of man. After making calculations going to show how heavy is the cost of laying down Lake Superior ore at the furnace, it is pointed out that the apparent neglect of the South as a field for profitable iron-making continues up to the present time.

A few men in the South are fully aware of these facts; the rank and file are not, and the bankers are not. The South has not grown in the past fifteen years as it should, nor is it so growing now. Without going farther into the subject of what is now being done, Mr. Swank's midsummer report can be cited, this stating that of 29 blast furnaces in course of construction in the United States on June 30, only one was in Alabama and none in any other Southern State. Of 3 furnaces being rebuilt, one was in Virginia and one in Alabama. Of 13 projected furnaces not a single one was in the South. Here is a total of 45 furnaces and only 3 credited to the South. Thus we are not comparatively so badly off in Canada after all.

The trouble in Alabama is attributed largely, if not wholly, to the course pursued by her legislators which has created a feeling of distrust making investors and capitalists afraid to lock up money to any very great extent in enterprises in that part of the country. There has been during all this time a fear lest investments be denied that fair and considerate treatment which alone will secure the flow of capital unimpeded in any given direction.

Hence—we quote from our New York contemporary—even when all the indications pointed to very large profits, it has been deemed a wise precaution to withhold large supplies of money until it had been plainly demonstrated that the investment was assured of the same protection, rights and safety as elsewhere. Though the South offered various inducements, and was undoubtedly anxious to secure the location within her borders of new enterprises and undertakings, there was not entire confidence that after the plants were once established and the money lodged so that it could not be withdrawn, there would be the same desire to safeguard it as there had been to get it to come in. Some capitalists and money lenders, having had unfavourable experience of this kind, refused altogether to send any more money in the same direction.

Another thing operated to prevent the influx of outside capital on the scale needed, namely the attitude of many—nay, most—of the Southern States towards the railroads. It was, in the main, the way the railroads were being treated that made it difficult to secure capital for other ventures. If the railroad industry could not count upon fair treatment, what reason was there for thinking that money invested in other branches of every-day activity would fare any better? These are obviously considerations which banking interests undertaking to make investments of the money of their clients in States far from home must take carefully into account, and obviously, the money for general industrial development—for the mill, the furnace, the factory—comes in large part from the same source as the money that is applied in railroad extension and development. Yet these are considerations which the Southern legislators and many

of the Southern State officials have entirely overlooked or completely ignored.

The policy pursued towards the railroads has been injurious in another way. It has prevented the securing of the additional transportation lines and railroad facilities which the South so much needs. Even if the hostility to railroad interests had not served to deter investments in industrial undertakings generally, of what avail would the erection of new factories, furnaces and plants have been without the necessary railroad facilities to bring their products within the reach of the consumers?

The figures quoted above deal only with iron production. If the inquiry were extended to steel-making and to the finished forms of iron and steel, the lack of adequate growth would be still more apparent. In fact, in that case there would be in some instances evidence of an entire lack of growth of any kind.

For years—it continues—some of the Southern States have been persistently hostile to railroad interests. Long before the general wave of hostility which is now engulfing the whole country had developed, Southern railroads had vexatious and embarrassing legislation to contend against on the part of many of the Southern States. At times it seemed as if the movement were about to die out, but after an interval it would be renewed with fresh energy. In the more recent crusade the South has been prominent beyond all other sections of the country, and this illustrates the spirit that has animated her legislators and statesmen all along. Recall what has been happening lately in North Carolina, in Alabama, in Virginia, &c.—how confiscatory rate-reduction laws have been passed; how the Federal courts have been defied when they sought to interfere in protection of the investments in these properties; how even laws have been passed attempting to prevent those having property interests in these States from having recourse at all to the Federal courts on penalty of the confiscation of the property, or the imposition of fines and penalties that were tantamount to confiscation. Consider the numerous anti-trust laws enacted in Texas and other States, and note, as an illustration that the same spirit is still rife, that the Legislature of Georgia has just enacted a public service commission law, modelled on that of New York, only much more radical and drastic. Is it strange under such circumstances that "it has been difficult to secure money for the South" and that, with unsurpassed resources, iron-making is developing in a relatively small way?

The people of the South may be deluded into thinking that as, in face of all this, they have been enjoying some degree of growth and progress, that this is evidence that the policy towards the industrial interests which they have been pursuing and which has served to repel capital instead of attracting it, has done them no injury. But this is a sad and serious mistake. Why the Southern people should give any encouragement to politicians who are committing them in favour of a policy so detrimental to the South's best interests is a puzzle.

If during the last two or three years the Southern legislator had devoted attention to making the South an attractive field for railroad investments instead of enacting rate-reduction laws and taxing their ingenuity in devising other contrivances for harassing and embar-

assing the railroads in their financial and physical operations, how different would be the situation of these roads to-day. All the large systems are in need of additional capital for development and improvement. But this capital during the last two years has not been forthcoming. The result has been that further growth has been stunted and that the railroad systems have not been able to move the traffic offering with due economy and dispatch.

Such growth as the South has enjoyed during the last decade has been entirely due to the reorganization and building up of three or four of the leading systems. More than anything else it has been due to the reorganization and reconstruction of the lines embraced in the Southern Railway System, through the offices of J. P. Morgan & Co. and those associated with them. These men had faith in the South and also confidence that the new money they were pouring into these undertakings would be accorded equitable treatment. How have they been rewarded? Note the course of recent legislation already referred to, from which this system has been the chief sufferer. Note also that the dividend on Southern Railway preferred has just been reduced and that the common stock is kicking round in the market at 15 to 16—not much above the price it commanded on the day of its issue after the payment of very heavy assessments on the East Tennessee Virginia & Georgia and the Richmond & West Point Terminal stocks, the properties out of whose ruins the Southern Railway System was created.

While Canada's great iron industry is not suffering from inherited prejudices such as sway our friends to the South of Mason and Dixon's line, there is nevertheless a lack of harmony between its controllers and an equally powerful and less dependent body of antagonists—and they may well say—"Whither are we drifting?"

STRIKE THE RIGHT KEY.

John Burroughs thus describes an interesting experience in Mammoth Cave. At a certain point, the guide asked me to shout or call in a loud voice; I did so without a very unusual effect following. Then he spoke in a very deep, bass voice, and instantly the rocks all round and beneath us became like the strings of an Aeolian harp. The sound transformed as if by enchantment. Then I tried but did not strike the right key. The rocks were dumb. I tried again, but got no further response; flat and dead the sounds came back in mockery. Then I struck a deeper bass, the chord was hit and the solid walls seemed to become as thin and frail as a drum head or the frame of a violin. They fairly seemed to dance about us and to recede away from us. Such wild, sweet music I had never before heard rocks discourse. Ah; the magic of the right key. "Why leap ye, ye high hills? Why, but that they had been spoken to in the right key. Is not the whole secret of life to pitch our voices in the right key?"

It was from this telling passage that Mr. C. H. Pickell of Detroit derived the title of his paper, "The Magic Key," read before the Canadian Life Underwriters at the great convention at Toronto the week before last. Like all good insurance men, and many another as well, Mr. Pickell believes that the benefits of life insurance

should be universal. It is the advisable policy to be struck, all who have not yet would lend their beneficent assistance to be education and mitigation."

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Of the earnest Pickell no one from ideals of sends practically religion not always should love his self abnegatory a lead one to suspect any burning to helpless wives at revelations of property paid, as the American The canvasser who policy may have as upon our future away from the tion, let the world life insurance. Must to be delivered with reasonable. Make their interest and insure. When then if human nature insurance will be moral rule.

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should be universally participated in, and that so evident is the advisability of this that if the right key could but be struck, all the stolid ones in the mass of humanity who have not yet responded to the voice of the charmer would lend their tongues to acclaim the glories of so beneficent a system. This magic key note, he believes to be education, or, as he puts it, "straightforward promulgation."

Let the proposition be such as the public conscience must approve, and he stipulates cogently that this public conscience shall be properly, and consistently and unanimously directed. In this he follows the old philosophers of the Aristotelian school who stipulate that there must be a background of "right reason" upon which to project their schemes for the betterment of the race. The essayist has not the least doubt about the rightfulness of the proposition presented by life insurance. Let the Magic Key be sounded, let the press and the schools, convention and church, lift up their voice in promulgation, and men at large must, will, respond and provide against want in old age, or bereavement.

Of the earnestness, and also of the eloquence of Mr. Pickell no one can doubt. He is never very far away from ideals of the very highest character. He represents practically and realistically that other side of religion not always remembered, "that he who loves God, should love his brother also." It may not be all such self abnegatory altruism as the zeal of the writer might lead one to suspect. Behind the conception of a company burning to help to a saving provision for otherwise helpless wives and little ones, may lie hidden the ugly revelations of princely salaries enjoyed, and huge bribes paid, as the Armstrong Commission displayed them. The canvasser who solicits us to allow him to write us a policy may have an eye upon his commission, as well as upon our future necessities. But there is no getting away from the theoretical force of Mr. Pickell's contention, let the world know, let there be no mystery about life insurance. Make it clear that the goods are certain to be delivered when due, and that the cost is fair and reasonable. Make men see that it is tremendously to their interest and to the interest of their dear ones to insure. When the world hears this Magic Key, aright, then if human nature is to be depended upon, life insurance will be more than popular, it will be the universal rule.

From the logic of Mr. Pickell's admirable paper we do no care to appear even to detract. But there often is a difference between the theoretical and the practical. In this instance the difference is caused by the inconsistency of human nature. Education helps little, if at all, in the face of the great fact in life expressed once for all in his *Metamorphosis* by Ovid—

"...video meliora proboque
Deteriora sequor."

In other words there is another reason besides his ignorance for many a man's refusal to take out a life insurance policy. What our cousins in the United States less euphonistically term the "natural cussedness" of human nature has something to do with it.

But we cannot take leave of this fascinating paper without affording our readings an opportunity of reading for themselves its concluding terms of lofty eulogy.

"All glory and honour and power and dominion to a business without a peer, combining in its own self the greatest savings bank, the grandest trust company, the most substantial home saver, the best equipped orphan asylum, and the most splendid preserver of moral character the world has ever seen. Sound again the magic key and out of confusion will come rhythm, out of discord and harshness will come melody, the dead rocks of indifference will begin to vibrate, the walls of legislative chambers will give back the strain, dissensions, disputed points, troublous times, wrangling, family jars, high words, will blend in sweet accord, until from the right hand and the left, from before and behind, from above and below, the grandest business the world has ever seen will become the centre of a rich full diapason of completest harmony."

At the other extreme of literary conception, from this flowery and poetic production, was the short and business-like paper of Mr. E. W. Cox, of the Canada Life Insurance Co. Its title is: "Organized Co-operation," and from that subject its writer does not stray. To its sane contention that rebating should be visited upon the sinners themselves, and not upon the directors simply, we have referred already. Experience is teaching, we feel confident, when Mr. Cox says: "I have always been a firm believer in the fact that if the field men knew or appear to know nothing of any other company but his own, and refused to talk of any other company but his own, business would be secured much more easily, there could be no recriminations, and the policyholders would have no cause or chance to suggest that misleading comparisons had been made."

With the Agent, Mr. Cox has the readiest sympathy, though he cannot but remember that loyalty demands sometimes blind obedience to rule, that co-operation implies self abnegation at times, and that to obtain the best results, perfect trust in superiors must be the rule. He asks:—

"What does co-operation mean? From the view-point of the Home Office it means to my mind ready compliance and loyal concurrence in the rulings of the Executive or other committees, in other words, obedience to the rules of the company framed by its officers, after years of experience and study. It is hardly necessary for me to say that all companies are in the field to secure business of a type, that from their experience or from the combined experience of all companies, appears to be of a profitable character, and no company would wilfully or carelessly reject an applicant who is, or should be, entitled to insurance. There is no doubt that papers are sent in by our managers and agents which appear to them on their face to be most desirable, but if the Head Office reject the risk the agent is not only disappointed, but retains a feeling of resentment against his company. It is rather idle for us at the home office to tell him that we know more than he does about the particular life offered, or that we have information of a confidential nature which has influenced our action in declining to grant the policy asked for. The agent should feel that the company had good grounds for its decision, and should accept it as cheerfully as possible, for I can assure you all that after some years in the home office it is really as disappointing from a business standpoint for

the officers of the company to decline a risk as it is for the agent who secured the application which was rejected.

Mr. Vipond, of the New York Life Co., writes a scientific paper upon "Field Ethics." In this he comes back to the philanthropic features of life insurance. For instance he says: "Our duty to the public is a serious one, being well defined and plainly set forth by past experience; but do we always appreciate its nature? It is to be feared we do not."

"An agent who had repeatedly and persistently solicited a man for insurance finally secured his promise that he would insure his life the following month, but before he got around again his man had taken typhoid pneumonia and died. Shortly afterwards the agent met the bereaved wife, who said: "My dear sir, I am sorry you were not a little more persistent with my husband the last time you were here; if you had been, he told me before he died, he would have insured, and we needed the money so much."

Can we imagine the feeling of being reproached for not doing our duty. Gentlemen, in this business we must leave no stone unturned in endeavouring to drive conviction home."

Is it altogether inhuman to break into this grand benevolence with an expression of wonder whether the head office shared in his notion of reproach for the agent who had lost them the opportunity of paying out the insurance upon a risk so bad from the ordinary insurance man's point of view? There is a commentary upon the previous paper in this quotation from the late Hon. John A. McCall: "Every unsuccessful life insurance agent he had ever met, knew more about the supposed faults of his competitors than about the good qualities of his own company." The inevitable conclusion Mr. Vipond arrives at is similar to that reached by every modern ethical writer, "that is to live and let live, realizing at all times that every honourable man is worthy of his hire." Honesty of purpose, integrity of heart, consideration for others, and high principle are the springs of success, which is enduring, and are not bad foundations upon which to rear the future of the great business of life insurance.

THE FINANCIAL SITUATION IN GOTHAM.

Our ably conducted contemporary, the Chronicle of New York, announced last week that it perceived a glimmer of hope springing from the gloomy background which had environed the financial situation in Wall Street for some time past, culminating in Cimmerian darkness during the third week of August, and threatening of approaching "embarrassment and bankruptcy among leading" firms, some of which were freely mentioned.

The almost sudden change for the better is accounted for by the Chronicle as arising from "an accumulation of favourable rumours and incidents, not large in themselves, but just the opposite of what had been transpiring and threatening." Chief among these influential incidents, whatever may be said of the rumours—which seem to work both ways—was the provision made by the Government for helping to move the crops. The Treas-

ury adopted the plan, already referred to, of distributions of 5 millions each week, extending over a period of about eight weeks, so that the aggregate of the new deposits would be from 40 to 50 millions. The plan provides for the concealment of the amounts distributed to the selected localities, but it will be a miracle if it does not leak out and have some influence on future voting. As New York has substantially to supply the bulk of the revenue payments into the Sub-Treasury, which is a continuing draft, and has also to provide, directly or indirectly, for the crop demand, the logical point for special relief was obviously this centre.

It is pointed out that a mere issue of Treasury accumulations scattered promiscuously would not remove the congestion to any extent; on the contrary, it would most likely have encouraged a brief speculation, not at all desirable, and stimulated gold exports to such an extent as to make them even larger than the Treasury disbursements. The generally assumed locality of the banks receiving the deposits and the speedy relief the action proposed started, even before the movement had begun, was favourably discounted by lower rates for time money in New York and a better market for U.S. finance bills in London.

Other plans tending to promote financial improvement, are still in the realms of speculation. One is the sale of the 40 million dollars New York City loan, said to be secured by a syndicate of bankers under the lead of J. P. Morgan. If, as rumoured, a large portion of the bonds had been taken in, the money market during the crop-moving period would be in good part assured. "No investor on this side of the Atlantic," says the Chronicle, "has any doubt as to the high character of the security, and it has been nothing but the taint imparted to all American bond issues and fears with reference to future developments along the same lines that has put New York City 4½ per cents. in a position to be slow of sale. Should the present offering be disposed of satisfactorily, it would help in many ways to clear up the doubtful financial problems of the moment." A different class of incident are the addresses of Governor Hughes, the new Presidential candidate, in which he says that the individual States have sufficient power to control railway operations. It will be remembered on this head that the centralization proposals of President Roosevelt and Secretary Taft have generally been the most disturbing of their schemes. But, as our contemporary observes, no provision of the Constitution of the United States, no continuous line of decisions, however timely, is deemed safe enough from modern iconoclasts.

THE TEA TRADE.

Owing to the short crop in Japan, where the third picking of leaves has been a failure, and to the small supplies in stock in Canada, there is likely to be a good deal of speculation in teas during the next few months. Public taste, which has never approved of the most expensive kinds, yet calls for a fairly good sample of the leaf, so that the cheaper brands, grading down to sweepings, which sell in some countries, have no market amongst our people. In order to protect the public against adulterated, and grossly inferior sorts, the Government has

for years main where expert imported.

It has been an opportunity est grades of suggestion go they have had them, which trade in its name was made not allow entrance the Japanese v the Dominion. turned an answering membering the cheap teas, unfavourably not market from the

In order to station expense Quebec, Winnipeg where teas, value tested. Tea examined by sample staff. The method but is of long the year to the establishments pickings is desired returned stating ed will be filled terms. So far straightforward always some in the straight path be, to get ahead may not be thought connection words w ago, which were floor of the House important debate.

whose best effort which the ordinary Every town has men who almost who manage to migrate into their by which they are price than their seasons. In port ever directed towards. In large of them, for no soon and stopped up—wholly unexpected fied with fair proportion" is the point studying day and house, in the house

Such men are a country. Their export put a false face upon the sea of commerce

for years maintained at Ottawa a tea tasting department, where experts determine upon the quality of the teas imported.

It has been felt by some traders that there ought to be an opportunity given to the very poor to buy the cheapest grades of tea if they wish to do so, but against this suggestion governments have set their faces so far, and they have had that portion of popular opinion behind them, which knows much of the conditions of the tea trade in its native place. A curious kind of application was made not long ago to the department at Ottawa, to allow entrance to inferior grades of tea for the use of the Japanese which have elected to make their homes in the Dominion. But, taught by experience, the heads returned an answer refusing the privilege, probably remembering the previous attempts made to introduce cheap teas, under nearly any pretence, which were certainly not made in the interests of the temporary settlers from the Orient.

In order to facilitate trade, it has now been decided to station experienced tea tasters at the entry ports of Quebec, Winnipeg, Hamilton, Halifax and St. John, where teas, valued at 25 cts a pound and under may be tested. Tea entering by other ports must still be examined by sample at Ottawa, by Mr. R. C. Allen, and his staff. The method of purchasing tea is slightly peculiar, but is of long establishment. Orders are sent early in the year to the great native merchants, or other large establishments in Japan, for whichever of the three pickings is desired. Just about picking time advices are returned stating the terms upon which the orders received will be filled, and asking for acceptance of these terms. So far, all appears, if rather slow, at least straightforward and simple. But, unhappily, there are always some in every trade who prefer the devious to the straight path. Men, whose sole intention it seems to be, to get ahead of their fellows in business. Perhaps it may not be thought out of place to reproduce in this connection words written for this Journal eighteen years ago, which were afterwards quoted approvingly upon the floor of the House of Commons, in the course of an important debate. "There are a few in every community whose best efforts are in the direction of methods from which the ordinary business man naturally shrinks. Every town has one or two representatives of this class—men who almost invariably get the best of a bargain—who manage to make money in times when other men are eating into their capital—who always have some "pull" by which they are able to obtain their goods at a lower price than their neighbours, and to undersell them at all seasons. In ports of entry, the wits of these men are ever directed towards circumventing the Customs' officers. In large cities no watchfulness is proof against them, for no sooner is one gap closed—one leak detected and stopped up—than a new one breaks out in some wholly unexpected quarter. These men will not be satisfied with fair profits in a straightforward way; "excelsior" is the point they aim at, and to reach it they are studying day and night, in the home circle, in the warehouse, in the house of prayer."

Such men are a distinct curse to any trade, to any country. Their example is fertile in evil results. They put a false face upon affairs. They are the pirates upon the sea of commerce, who have not the manliness to run

up the Jolly Rodger, but lie in wait always to strike the assassin blow from behind. By an ingenious system of draw-backs, by an outward acceptance of terms offered, concealing the fact that they have a secret understanding with the foreign merchant, by underhand methods, men of such sort contrive to undervalue here, to over estimate there, in the endeavour to introduce the cheaper teas, at a wrong valuation, and so to undersell legitimate trade. What makes the tea import trade complicated, is the round about way in which the imports come to us. For the last month for which the figures are available, tea came into Canada as follows. From Great Britain, 132,173 lbs.; B. E. Indies, 111,797 lbs.; China, 7,927 lbs.; Japan, 14,437 lbs.

The new inspectors must be wary about chests, new and old, about the significance of the details of the package markings, about mixtures made in foreign warehouses. Whether they will be able to detect impositions by their educated sense of taste, will be eagerly watched.

The duty of the journalist is to guard the public interests, by throwing attacks upon them into publicity. It will be the duty of the new appointees to take warning, and to avail themselves of every means in their power to protect the public, and to guard well at the same time the interests of an important branch of commerce.

JAPANESE COTTON MANUFACTURE.

Japan seems likely to astonish the world in the arts of peace also. According to late newspaper reports, some of the cotton-spinning companies are in the position of being able to pay a dividend at the rate of over 100 per cent. per annum, as the result of the half-year's operations, but the boards of directors of these companies have decided to place large amounts to reserve. Below are some of the prices of cotton goods:—White shirtings (40 and 50 yards, 36 inches), from 5 cents to 8 cents per yard; grey shirtings (9 lb., 38½ yards, 45 inches, common to medium and good to best), \$2.20 to \$2.58 per piece; grey shirtings (46 to 48 yards, 44 to 45 inches, ordinary to medium), \$2.26 to \$2.58 per piece; grey shirtings (46 to 48 yards, 44 to 45 inches, good to best), \$2.70 to \$3.26 per piece; prints (24 yards, 30 inches), from \$1.60 to \$2.28 per piece; cotton Italians (36 to 40 inches), from 15c to 23c per yard; velvets, black, 35 yards, 22 inches, good to best qualities, \$5.44 to \$6.18 per piece. Though having a large home market, Japan is exporting largely the present year. Yarns are the chief cotton exports, being 60 per cent of the total. Of these, 95 per cent were up to number twenty. Grey shirtings come next in quantity exported, followed by sheetings, drills and towellings.—The above facts and figures will have some interest for our Canadian trade.

THE SHERBROOKE SHOW.

The Exhibitions at Sherbrooke appear to be accomplishing all that is aimed at. The cattle show this week is the largest and best ever made in the Eastern Townships. Amid the variety of domestic products shown, a number of novel attractions are provided, among them being an airship from over the border, which makes two trips daily.

THE LIFE INSURANCE CONVENTION IN TORONTO.

Address by Mr. Harry Cockshutt, of Brantford:

Let me say to you, Mr. Chairman and Gentlemen, how much I appreciate being with you this evening. Never in my life before have I had the opportunity of talking to a life insurance man without his having the opportunity of talking back. It is rather a unique position for me to be placed in, and one which I rather enjoy, because I have felt that some times I was not able to hold my own in argument on Life Insurance with some of the clever and persuasive gentlemen who occasionally take the opportunity of calling upon me.

It is a great pleasure, sir, for me to be here, and to say how much I have enjoyed meeting the members of your great Association. There are times when it is of great benefit for the members of an association, such as yours, to gather together in convention, but when it is an international association it is, no doubt, of greater interest and wider scope than if it were purely national, by reason of the fact that it brings you more closely together, in both a business and social way, and we get to understand one another's ideas, and possibly may learn that all the good is not confined to one country.

It is also well, at times such as this, that we should get together, not as residents of different countries, but as citizens of this great North American Continent, which occupies so unique a position in the world's affairs, and which stands first in wealth and resources, the extent of which is from Mexico to the Arctic Ocean, and from Newfoundland to California. We are proud to think we live upon it, and that we are citizens of countries which at the present time are attracting the eyes of the world. I am glad to be able to say that I have sufficient optimism within me to believe that for all time to come this great continent will be the leading producing continent of the world.

Your Committee were kind enough to invite me, as President of the Canadian Manufacturers Association, to address you upon "The Value of Life Insurance to the country at large." It is a large subject, and one upon which many opinions are held. Be that as it may, from any side of argument it cannot be denied that it is one of the greatest factors on the American continent to-day for the upbuilding of a man's savings, and the protection of his heirs.

There are many reasons why a man should carry life insurance.

It is good for a young man with a small income to have a policy, because it necessitates his saving his surplus cash to pay his premiums, and at the same time encourages him to think that for the future there is a fund accumulating upon which, at no very distant date, he can draw for business purposes.

From the standpoint of the married man there is nothing more necessary than sufficient insurance to protect those dependent upon him, for should he die his family may be saved, by his insurance, from great inconvenience, self denial or hardship. A man with proper feelings has much more mental comfort when he knows that his family's future is provided for, should he be taken from them.

The man starting in business with an insurance policy is enabled to borrow money, or get credit from his banker, which otherwise he might not secure, and this is just another side of life insurance which greatly appeals to those who find themselves in this position.

There is one other phase, which perhaps for the moment is very attractive to those who think not of the future—namely—the man who has an insurance policy but who is short of ready cash. Supposing this man is anxious to purchase an expensive luxury; he may, by reason of his life policy, raise sufficient money to pay for this luxury, but that man does not anticipate the future, because otherwise he would have known that he was purchasing more trouble than he would ever be able to discount. If I could issue a word of caution it would be to say to these men who borrow money on their policies for such purposes, that they are not acting in the interests either of themselves or of their families.

It has been said that "Futurity is the great concern of mankind," and in life insurance this is certainly true. We who are buyers, and you who are sellers of life insurance look upon this question in an entirely different way. We want to know how

much we can get for our money, and you want to know how much you must give us, and what return you will secure out of it. I am one of those who believe that the insurance laws should not be too drastic, but that there should be an equitable law which will work no hardship upon the purchaser, and will not, to too great an extent, curtail legitimate investment of the seller.

I believe, however, that insurance is so absolutely necessary to all classes and conditions of society that it is of the utmost importance that the insurance business should be under the control of wise and equitable laws. It is the duty of Governments to see to it that this is done. The Insurance Companies' investments should be limited to gilt-edged securities. There should be legal investments, and investments to shun, but the power to invest should not be so curtailed as to hamper or prevent the life companies from receiving fair returns upon their securities.

Perhaps, also, I may say that the value of Life Insurance does not stop at the benefit it gives to the individual policy holder, but the accumulation of premiums by the companies gives them a powerful financial standing, and their investments are of great benefit to Government Municipalities, railroads, or development enterprises of a secure character. This, in itself alone, is a source of wealth to a country that is expanding. Think of the great number of undertakings which are constantly being put through owing to the bonds being sold to the insurance companies. It is simply a case of insurance companies collecting from the individual and distributing to the general public, until the policy matures, when it again returns to the owner or his heirs. And so it goes on from year to year: vast sums are accumulated, and the insurance companies stand forth as great money producers and wealth developers for the individual citizen and for the country as a whole.

Let me say to you, in closing, that there are two little proverbs which the other day attracted my attention, and possibly they may interest you. "The prudent man looketh well to his going"; therefore you might say that he getteth life insurance, but the question is: when and how much insurance should he take out. That is a matter which has to be left to one's own best judgment, or to the advice of his friends. There are times when the clever and persuasive agents of life insurance companies get hold of one and more than persuade you to take out a greater amount than wisdom dictates. To that man, when he sees the agent coming, I would say that he might use this proverb: "The prudent man foreseeth the evil and hideth himself."

Let me again say how much I appreciate being with you tonight. I am glad to have had the honor and privilege of addressing you, and am only sorry that I have not been able to handle my subject with more wisdom and greater taste, but it is a difficult subject for a layman, such as myself.

Hoping that our friends from across the border will thoroughly enjoy their visit with their comrades in this country, and wishing you all success.

THE AUSTRALIAN TARIFF ON WOOLLENS.

Manufacturers of and dealers in woollens and clothing the world over are more or less exercised over the incidence of the new Australian tariff upon these articles, although many fail to see how it can eventually interfere with trade. The duty has been increased by 15 per cent. on 10 millions of dollars worth of their products. Some 14½ million yards of worsteds and woollens, valued at 7½ millions and apparel (mostly woollen) worth \$750,000 are affected from the viewpoint of the United Kingdom. The British manufacturer sees menaced a line of moderate orders which, because of the co-incident fashions and the opposing seasons have heretofore come at a time when they were particularly wanted, thus giving them a value beyond their statistical worth. The advance of the duty to 30 per cent. on British woollens and to 40 per cent. on woollen clothing is consequently quite disturbing. Foreign cloths and clothing pay 5 per cent. more, but the preference is considered too light to be at all effective. Continental makers of woollens offer in direct competition the same style identically with the latter figuring as the cheaper. Differences more pro-

found than 5 per cent. differs from English.

One probably consumers will be woollen ones. A portion falls upon port on woollen late, under the a disposition to the general air of tinued with no the 30 per cent. Victoria can only tweed has been and flannels has tage under the hardly fail to do for many years t classes that Aus Yet the tariff de what is possible inately woollens t those that conce distinguishes the once and tempts unconsidered exp

As Great Britain clip (See "Journal" claims that strate, that is, go its article on the

"If there is any complex manufact where population lusien may be disp sired to see how Australian wool means necessary William Lyne, the ance. A long polit prospect, and we tr rude shock to the

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A recent cable s viewed, said that t made by Premier I The customs revenu million dollars, with as proposed; but, if he \$7,250,000 more, would be thus 13 per

Since the issue of and Drug Inspection use of sulphur-dioxide Secretary of the Dep by delegations beggin ong other arguments ments in which a n from prison and fed molasses in addition, "contained 928 millig as an examination of of approximately the molasses produced in periments, the conclu even when said mola grams per kilo of sulph ordinary circumstance This was based on the tions interfered with,

found than 5 per cent. in the price are reasons for diverting orders from England.

One probable effect, says the "Textile Mercury," is that consumers will be encouraged to substitute cotton garments for woollen ones. Cottons bear only 5 per cent duty, and that proportion falls upon a low initial cost—whereas the heavy import on woollens applies to a much greater original sum. Of late, under the old tariff, the customs department has shown a disposition to treat as woollens the cotton tweeds that ape the general air of wool; and presumably this policy will be continued with no less severity under the new conditions. What the 30 per cent. will do for the languishing woollen industry in Victoria can only be guessed. Colonial production of cloth and tweed has been falling of late years, but business in blankets and flannels has grown considerably. With their new advantage under the revised tariff, Australian manufacturers can hardly fail to do a larger trade in piece-goods. That they can for many years to come make the woollens and worsteds of all classes that Australia at present imports is flatly incredible. Yet the tariff devised for their protection takes no account of what is possible and impossible. It lumps together indiscriminately woollens that Australia cannot make satisfactorily, with those that conceivably her mills could produce. Such crudity distinguishes the Australian from the "scientific" tariffs at once, and tempts one to class the Budget with other pieces of unconsidered experimental legislation of the same origin.

As Great Britain consumes the great bulk of the Australian clip (See "Journal of Commerce," May 24th, 1907) the "Mercury" claims that England is not without a right to remonstrate, that is, good temperately.—Our contemporary concludes its article on the subject as follows:—

"If there is any idea abroad in Australia that a large and complex manufacture can be readily transplanted to a country where population is sparse and all expenses are high, the delusion may be dispelled by some citations of experience. A desire to see looms and spindles in Australia working up Australian wool is quite intelligible; but between the means necessary to that end and the means taken by Sir William Lyne, there is a difference of some extensive importance. A long political fight for the revision of the tariff is in prospect, and we trust that a great deal will yet be said of this rude shock to the woollen trade."

As Canadian woollens and clothing find but little demand in Australia—our exports to that country being chiefly agricultural and domestic machinery—the duty on textiles can affect us only through British manufactures.

A recent cable states that Sir William Lyne, when interviewed, said that the new tariff was in accord with statements made by Premier Deakin at the recent conference in London. The customs revenue for the financial year he estimated at 40 million dollars, with the preference in favour of Great Britain, as proposed; but, if no preference were given the revenue would be \$7,250,000 more. The preference in favour of Great Britain would be thus 13 per cent.

SULPHURATED FRUIT.

Since the issue of the decision of the official Board of Food and Drug Inspection of Washington, relative to the excessive use of sulphur-dioxide in preparing dried fruit for market, the Secretary of the Department of Agriculture has been besieged by delegations begging for some mitigation of the rulings. Among other arguments advanced have been accounts of experiments in which a number of short-term convicts were taken from prison and fed on good food with a liberal allowance of molasses in addition. One squad was fed on molasses which contained 928 milligrams per kilo of sulphur as sulphites and as an examination of its more complete analysis will show was of approximately the same composition as that of a second molasses produced in an average year. As a result of the experiments, the conclusion was reached that "molasses feeding even when said molasses contains as high as over 900 milligrams per kilo of sulphur as sulphites can be carried on under ordinary circumstances without prejudicial effect to health." This was based on the fact that in no case were the body functions interfered with, in each one the body weight increased,

and as the blood steadily increased in number of red blood cells, in the percentage of haemoglobin, etc., it must be admitted that these subjects were gaining in health and neither doing nor taking anything prejudicial to their physical well-being." The criticism, of course, is obvious that the men selected were convicts just taken from jail who would naturally increase in weight and improve in condition as the result of a more generous diet.

Of course, the inference that therefore the decision of the Board was misleading, was intended to affect the Secretary, who, however, explained that he was not the Board nor could he prevent their decision from having the effect of law.

Now that the sulphur question has been definitely raised, it is considered impossible to allow it to drop or to recede from what has been done unless there is new evidence that seems to indicate that the action taken is scientifically wrong. The contents of decision 76 were prepared many months ago, and were passed upon by the Board after full and complete discussion, which was accompanied by the taking of testimony in a most thorough manner. Short of absolute suspension of all checks on the use of sulphur, therefore, there is not much that can be done.

There is some evidence of a disposition to use political influence in this and allied matters. The California and Louisiana delegations are solid in their efforts to put aside the decision of the Board, and there are other political forces operating in the same direction. Thus far there have been few or no symptoms of yielding on the part of the Administration on this, any more than there were on the whiskey question. But there is danger of a combination of influences which desire to use preservatives with those which have been antagonized on the use of labels, as in the case of whiskey, to secure action next winter from Congress. This combination might prove very difficult to cope with, and the possibility of its establishment naturally has to be considered by those who are anxious to maintain the chief points in the pure food law.

It is openly claimed in some quarters that the great reason for the persistency of the fruit men, is to be found in the fact that after the dried material has been fumed for bleaching purposes and for destroying minute animal life, a second operation is proceeded with, for the purpose of adding weight to fruit.

COMMERCIAL USE OF MICA.

Mica is found in considerable quantity in this Dominion, many valuable deposits having been discovered in the Laurentian primary granites, and elsewhere. The mining for this material is most elementary in character, but is not very vigorously prosecuted as yet. Still during the month of June 104,921 lbs. valued at \$48,218 was exported. For the three months ending June 30th, 340,806 lbs. worth \$143,859, was shipped away, besides what was used—an almost equal amount—in this country.

Of the minerals composing the group called mica practically but two—muscovite or potash mica and phlogopite or magnesia mica—are industrially important, and only one of these, the muscovite, is found in deposits of commercial value in America. This muscovite is widely disseminated in small plates and crystals, of no value, in crystalline igneous and metamorphic rocks, as well as in the sediments derived from them, but the commercially valuable deposits are confined to pegmatite—a rock closely allied to granite in composition, composed of feldspar and quartz with more or less mica and other accessory minerals, but unlike granite in that its minerals are crystallized out in large masses. Among the coarser products of this crystallization is the mica blocks of which more than a yard in diameter have been found.

The properties which give mica its value to the world of industry are its perfect cleavage, the toughness, flexibility, and elasticity of its cleavage sheets, and its transparency and non-conductivity of electricity. The three principal uses of the material are for electrical insulation, glazing and decoration. The first-named use probably leads in present importance, but the two uses date back to ancient times, mica antedating glass and also being early used to secure decorative effects. As an insulating material it occupies a place that can not be filled by

any other substance. Recently the utilization of scrap and waste mica in the manufacture of lubricants for car axles has become a somewhat important industry in the West.

"The increasing use of the material has largely modified the demand made upon the mining industry, for not only can sheet mica of small size now be utilized," says the "Oil, Paint and Drug Reporter," but even more important is the extensive use that is now made of composite mica, molded mica, "micanite," and other varieties of built-up sheets. Scrap mica is also utilized in the manufacture of a superior quality of boiler lagging, and ground mica is used in somewhat increased quantities in mica bronzes and paints and as an absorbent for explosives. The finest ground mica, or mica flour, finds a considerable market with manufacturers of high-grade wall papers, the luster obtained by the use of muscovite dust having the advantage of both permanency and brilliancy."

THAT WESTMOUNT LOAN.

The citizens of our generally well conducted western suburb are contemplating a new loan of a quarter of a million. The roadways, sidewalks, drainage, etc., for which it is said to be required, may already, we venture to say, be compared with those of any municipality of equal population in Canada; and even Montreal may be challenged in this respect. There are sidewalks of concrete or other composition in Westmount extending so far out that scarcely a score of persons per day make use of them. The interests of real estate dealers should, doubtless, be considered, but for some time to come visitors are very few beyond those who prefer the trolleys. Some people who in former years moved out to Westmount in the fond anticipation that the taxes there would be much less than in Montreal City, have long since been disillusioned. The praiseworthy citizens of the suburb, to whom for many years the highly respectable character of the locality is largely due, surely bear in mind that one usually very productive source of revenue is closed to them, and should allow therefor in contemplating the present and all future loans. The money market just now is not very favourable to the proposal recently made. There are certain utilities which should be provided for, but in the circumstances prevailing the fathers of the municipality should move slowly—and leave something for their followers to do. They have, to be sure, accomplished wonders already in providing gas and electric light for their citizens, the price being estimated by consumers at 30 per cent. less than is charged by the L. H. & P. Company to the people of Montreal city proper. Here is some food for thought for our City Fathers and consumers.

HARD WORDS.

Oculists of recent outcome to Canada to whom a knowledge of Greek is not deemed at all necessary in the old lands, are too frequently tempted to the employment of technical terms that puzzle their customers. "Astigmatism" is one of these; and they pronounce it as though spelt "stigmatism." As there are patients who know better, it is recommended that practitioners again consult the able contribution on the subject in the Encyclopaedia, which they have doubtless almost forgotten.—The following tit-bit is going the rounds:

The school authority of a certain town in New England took it into their heads lately that they have the children's eyesight examined by an oculist. This was done, and the parents of those children whose eyes were found to be in any way affected were communicated with. Accordingly the head master wrote to the father of Willie Thompson: "Dear Sir: I beg to inform you that your son William shows signs of astigmatism which ought to be attended to at once.—Yours faithfully."

Willie's father replied: "Dear Sir: I don't quite understand what it is Willie has been up to now, but I have walloped him to-night, you can do it again to-morrow morning.—Yours faithfully."

The pronunciation of English names of places sometimes puzzles strangers. Wolfardisworthy in North Devon is called "Woolserthy"; Happisburgh in Norfolk is known as "Hazebro," and Sawbridgeworth is pronounced "Sapsy." A German lady once remarked that the English have an author named Dickens, and they pronounce him "Boz"!

STEAMSHIP RATES TO GREAT BRITAIN.

The ocean lines plying between Canada and Liverpool have decided, in view of the cutting of rates to Liverpool by the lines sailing from New York, that the winter schedule for the Canadian lines shall come into force on the 15th inst. The winter rates have usually come into force on November 1, but the conditions arising from the rate war on the other side of the border this season have warranted the present change.

It means a reduction of \$15 in the minimum rates from Montreal and Quebec to Liverpool on the Empresses of the C.P.R., or the turbiners of the Allan line. The Lake Manitoba, of the C.P.R., and the Dominion, of the Dominion Line, will have a rate of \$50, while the Tunisian and Corsican, of the Allan Line, and the Canada, of the Dominion Line, will have minimum rate of \$55. The White Star had reduced their eastbound rates on the New York Southampton service. The Cedric and the Celtic, of the White Star, and the Cunarders are all on the same schedule.

Mr. R. F. MacFarlane of the Dominion Line did not think the change in the rates would influence Canadian business so far as American travel from Montreal was concerned. The adoption of the winter rates would not bring American passengers via the St. Lawrence on account of the railway fares.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include: D. A. Gordon, jeweler, Toronto; Alfred Hall, men's furnishings, Drumbo, and Rufus Williams, grocer, Essex. The Hanover Upholstering Co., Hanover, is offering to compromise.

In this Province assignments include: Mrs. E. Bail, millinery, city; Oscar Racette, tailor, city; Auberstin and Tremblay, grocers, city; E. Barcelo and Co., grocers, city; J. A. Dufresne, grocer, city; J. B. Jarvis and Co., stock brokers, city; Hormisdas Martin, grocer, city; Jos. St. Pierre, grocer, Westmount; Philippe Charland, grocer, St. Cyrille de Wendover; Ernest Laroche, butter factory, St. Philippe de Laprairie. A petition for a winding-up order has been granted against Farley Phillips, Ltd., city, mfrs. cut glass, etc. It is said creditors will be paid in full.

In the North-West the following assignments are recorded: Polish Printing Company, Winnipeg; W. G. Lloyd, baker, Kamloops; Geo. Harris, cigars, Winnipeg; A. R. Rose, grocer, Winnipeg; Northcott and Coreau, hotel, Paynton, Sask.; C. E. Butler, Qu'Appelle.

Commercial failures this week in the United States, as reported by R. G. Dun Co., are 203, against 173 last week, 177 the preceding week and 170 the corresponding week last year. Failures in Canada number 11, against 16 last week, 29 the preceding week and 14 last year. Of failures this week in the United States, 80 were in the East, 48 South, 54 West, and 21 in the Pacific States and 70 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for August to date are \$11,924,244, compared with \$7,847,624, a year ago.

ERRATUM.

In the editorial on "Cotton Imports," page 402 of last Friday, the word "Half-year" at the head of the largest table should read "Seven months."

While civilized another with dou steadily strength equipments, the le earners and even together and. whe as in America, fre and money that a whose capital (sto feeling akin to th seem to be abroac rant it. Rater, o prosperity—of good sident Roosevelt o more control than of the so-called wo ference on their si also. The conditio ants of the ancient

At Pugwash on t ing, plant and sto John A. Ash were c in the overall depa Their loss will be stock \$10,000. The of Oddfellows. The \$2,200, with insuran \$30,000 with no ins

The tug boat whi deserted on fire, re miles off Cape Sable not worth saving.

Fire on Aug. 31st Griswold, Ont., and Telephone office, Mr. Liwell's livery barn, and C. M. Speers' s origin of the fire is u 000 to \$30,000, which

The Wapella Rolle contents by fire, last partly covered by in

A terrific rain and Sept. 1st. The foll concession 6. Chatham Chatham township, barns, horse, outbail thousands; Tom Mar burned; Dolsen Bros. everything burned. A here saw seven places

Belleville district wa on Sept. 1st. Lightni Wilbur Maybee, a pr The building, which co well's implements, wa a small amount of ins

On the afternoon barn—said to be the l nected with the new

A FORCIBLE EXAMPLE.

While civilized and semi-civilized nations are regarding one another with doubtful feelings and proving their mistrust by steadily strengthening their military and naval forces and equipments, the leaders of the masses of the people—the wage-earners and even their better-halves—are banding themselves together and, wherever they feel their power, in Europe as well as in America, frequently making demands in the shape of time and money that are becoming the despair of many of those whose capital (stored-up labour) affords them employment. A feeling akin to that which led to the French Revolution would seem to be abroad, although there is no similar cause to warrant it. Rather, on the other hand, the people have a surfeit of prosperity—of good living everywhere with rare exceptions. President Roosevelt of the United States would seem to have little more control than is wielded by the presidents and sovereigns of the so-called working classes in that country, with this difference on their side, that their influence is spread over Canada also. The condition in Antwerp, Belgium, among the descendants of the ancient Flemings, is enough to make one pause.

FIRE RECORD

At Pugwash on the 30th ult. the Maritime Company's building, plant and stock, and the store stock with warehouses of John A. Ash were completely destroyed by fire, which broke out in the overall department of the Maritime Company's factory. Their loss will be about \$20,000 with insurance on plant and stock \$10,000. The building belongs to the Independent Order of Oddfellows. They lose all their paraphernalia. Their loss is \$2,200, with insurance of \$1,200. Mr. Ash says his loss will be \$30,000 with no insurance.

The tug boat which left Halifax to hunt for the SS. Hudson, deserted on fire, reports having sighted the hull twenty-two miles off Cape Sable adrift, but burned to the waters edge, and not worth saving.

Fire on Aug. 31st started in Norris and McCaw's office, Griswold, Ont., and consumed Taylor's hardware store, the Bell Telephone office, Mrs. Douglass' store, Alex. Douglas' shop, Hellwell's livery barn, E. L. Mattick's harness and shoe store, and C. M. Speers' store, which was being remodelled. The origin of the fire is unknown. The total loss will be from \$25,000 to \$30,000, which is partly covered by insurance.

The Wapella Roller flour mills Saskatchewan destroyed with contents by fire, last week, caused a total loss of \$32,000, only partly covered by insurance.

A terrific rain and lightning storm passed over Kent county Sept. 1st. The following fires were reported:—David Barr, concession 6, Chatham township, loss \$1,000; James Chinnich, Chatham township, loss heavy; Morris O'Neil, Raleigh, lost barns, house, outbuildings, and the loss amounts to several thousands; Tom Marin, River road, Chatham, outbuildings burned; Dolsen Bros., farming the Fairbanks' estate, Raleigh, everything burned. At one time the look out on the fire tower here saw seven places burning at once.

Belleville district was visited by a very severe electrical storm on Sept. 1st. Lightning struck the large barn on the farm of Wilbur Maybee, a prominent Prince Edward county farmer. The building, which contained all the season's hay and grain, as well as implements, was destroyed. The loss will be heavy, with a small amount of insurance.

On the afternoon of the 5th, lightning struck the Reford barn—said to be the largest in the country upon the farm connected with the new MacDonald Training College buildings, at

Ste Anne de Bellevue. An immense amount of fodder was destroyed, also \$5,000 worth of valuable machinery. Loss covered by insurance.

In North Sydney, on the 5th, St. Joseph's (R.C.) church was burned down. The building was erected in 1883 and cost \$22,000. Insurance in Sun and Queen Insurance Companies amount to \$12,000.

Fire, on 4th, destroyed the barn, hay, grain and implements belonging to Jno. McLeod, of West Williams, Ont. Loss, \$2,500, partly covered by insurance in London Mutual.

—J. S. Cather, the defaulting receiving teller of the Bank of British North America, who decamped last September, gave himself up to the authorities in London a few weeks ago. Arraigned here, he was sentenced to three years in the penitentiary. The amount embezzled was \$6,500.

—As might have been expected, a number of suits are being entered against the Phoenix Bridge Co. by widows or families of men lost in the terrible disaster which occurred on the great cantilever steel bridge across the St. Lawrence, some 8 miles above Quebec, on the 29th ultimo.

—The vacant portfolio of Railways and Canals has been accepted by Hon. G. W. Graham, for some time guide, protector and friend of the Ontario Government. Hon. Mr. Pugsley, no less prominent in New Brunswick, takes the remaining portfolio, that of Public Works.

FINANCIAL SUMMARY.

Montreal, Sept. 6th, 1907.

There is little alteration in stock-exchange values for the week. Transactions are light. People are more interested in prospects of the crops than in those of Iron commoñ or Street Railway here or in Toronto.—There is no change in money, which continues tight for all but legitimate trading. Banks are busy calling in from all available sources in preparation for moving the grain harvest and other products. In Toronto to a few small lots of Dominion Bank changed hands yesterday at 227.—Consols are quoted at 81½ to 81¾. Discounts and rates on both sides of the ocean are unchanged.

The following is a comparative table of stock prices for the week ending Sept. 6th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS. | High Sales. | Low est. | Last Sale. | Year ago. |
|-----------------------------|-------------|----------|------------|-----------|
| Banks: | | | | |
| Montreal | 8 | 237 | 237 | 237 252½ |
| Commerce | 71 | 163 | 163 | 163 . . . |
| Molsons | 23 | 199 | 199 | 199 228 |
| Eastern Townships | 2 | 160 | 160 | 160 . . . |
| Merchants | 33 | 160 | 160 | 160 172½ |

| | | | | |
|----------------------------|----|------|------|------|
| Royal..... | 28 | 224¼ | 224 | 237¼ |
| Nova Scotia..... | 57 | 275¼ | 275 | 275¼ |
| British North America..... | 32 | 152¼ | 152¼ | 152¼ |

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Sept. 5th, 1907.

Miscellaneous:

| | | | | | |
|-----------------------------|-------|------|------|------|------|
| Can. Pacific..... | 132 | 166½ | 165¾ | 166½ | 173¾ |
| Mont. St. Ry..... | 206 | 192½ | 191 | 192 | 279½ |
| Do. New..... | 112 | 190½ | 190 | 190 | ... |
| Toronto St..... | 319 | 101½ | 100 | 101½ | 116 |
| Halifax Elec. Ry..... | 5 | 97 | 97 | 97 | 105 |
| Rich. & Ont. Nav. Co..... | 67 | 65 | 63¾ | 65 | 83 |
| Mont. Light, H. Power..... | 653 | 92½ | 91¾ | 92¼ | 94 |
| N. S. Steel & Coal..... | 114 | 66 | 65½ | 65 | 67¾ |
| Do. Pref..... | 35 | 110 | 110 | 110 | ... |
| Dom. Iron & Steel, com..... | 2,653 | 23¾ | 21 | 22½ | 27¾ |
| Do. Pref..... | 127 | 55½ | 52½ | 52½ | 76 |
| Dom. Coal, com..... | 500 | 47¼ | 46 | 47¼ | ... |
| Dom. Coal, pfd..... | 10 | 99¾ | 99¾ | 99¾ | 115½ |
| Bell Telep. Co..... | 40 | 129 | 128 | 128 | 147 |
| Laurentide Paper..... | 75 | 87 | 87 | 87 | ... |
| Ogilvie, pfd..... | 124 | 112 | 112 | 112 | 126 |
| Textile, pfd..... | 106 | 84 | 83 | 84 | 102 |
| Lake of Woods..... | 975 | 76 | 70½ | 76 | 90½ |
| Lake of Woods, pfd..... | 15 | 104 | 104 | 104 | ... |
| Windsor Hotel..... | 25 | 105 | 105 | 105 | ... |

Bonds:

| | | | | | |
|------------------------|--------|------|------|------|------|
| Dom. Cotton..... | 5,500 | 93 | 93 | 93 | 97 |
| Dom. Iron & Steel..... | 10,000 | 72 | 71¾ | 72 | 83 |
| Ogilvie..... | 1,000 | 114 | 114 | 114 | ... |
| N.S. Steel & Coal..... | 3,000 | 106½ | 106½ | 106½ | ... |
| Textile A..... | 500 | 86 | 86 | 86 | 91½ |
| Textile C..... | 10,000 | 84½ | 84½ | 84½ | 91 |
| Winnipeg..... | 4,000 | 100½ | 100 | 100½ | 105¾ |
| *Keewatin..... | 5,000 | 100¾ | 100¾ | 100¾ | ... |

* And Interest.

Business has been of moderate dimensions during the week, something of a lull being created by the celebration of Labor Day, combined with a period of wet, inclement weather. Orders in hand are plentiful enough to please most wholesalers, jobbers and manufacturers, and financial soundness is demonstrated by a remarkably small list of insignificant failures. Merchants realise that the holidays are over, and that the fall is upon us, and an active movement is probable, provided adverse reports on the crops are not received from the North-West. Hides and flour are firm at the recent advance. The expected rise of 25c per ton has occurred in the price of coal. Dry goods travellers who have been on the road since the latter days of August have done well with sorting orders. Building operations continue moderately active throughout the country, although interfered with to some extent by tight money, high wages and the uncertainty and scarcity of skilled and unskilled labour. Reports from abroad state that the recent improvement in the weather has helped the British crops, which do not look unpromising, but they are expected to be from three weeks to a month late.

ASHES.—Business dull and prices unchanged. Pearls, \$7.00; first pots, \$6.15 to \$6.25, and seconds, \$5.50 per 100.

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

BUTTER.—An English report states that the quality of Canadian butter slowly improves year by year, but does not make the advance it ought to. The price for choicest is 104s to 106s. At the country boards this week the undertone was firm, and in some instances a slight advance was made. Finest fresh made Townships creamery, 22c to 22¼c; Quebec 21½c to 21¾c, and western dairy 19c to 19½c. Receipts for the week 15,685, as compared with 20,806 for the same week in 1906. The arrivals since May 1st to date were 281,274 packages, as against 432,420 for the same time a year ago.

CHEESE.—The total exports from Montreal for the week were 73,000 boxes, against 55,078 last year; shipments since May 1st, 1,179,884 boxes, against 1,349,486 in 1906. The local market was strong at an advance in sympathy with the country markets and cable reports. There were sales of finest Western, at 12¾c to 12½c; Townships at 12¼c to 12¼c; Quebecs at 11¾c to 12c, and undergrades at 11½c to 11¾c. At the boat offerings were sold at 11½c, and freight.

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

DRY GOODS.—It has been an uneventful week in this line, owing to the recent public holiday. The labour troubles are over, but the mills will be some time catching up on delayed deliveries, and especially on hosiery and underwear, there is much complaint on this score. Travellers have been more or less on holidays intent but those on the road have been drumming up quite a few sorting orders. Fall business promises well all round, with prices of both foreign and domestics strongly held. In New York, spot cotton closed steady; middling uplands 13.55c; golf 13.80c. Liverpool was lower with a waiting attitude. A New York report says: The range has been about 10 points, and no one at present seems to want to take the lead, and it now looks like a waiting market, until the 9th, when we get ginners' and condition reports. Many houses are pointing out the fact that the situation is bullish from a crop standpoint and bearish from a financial one, and the high prices of the staple. October closed at \$12.23; last year at \$8.65, and in 1905 at \$10.66—or October is now selling \$17.50 per bale higher than last year at this time. We would buy only on good breaks moderately, and take fair profits on bulges.

The U.S. cotton crop is estimated at 13½ million bales, or 2,230,000 more than last year.

BONDS.

- Bell Telephone Co. ...
- Can. Colored Cotton Co. ...
- Dominion Coal Co. ...
- Dominion Cotton Co. ...
- Dominion Iron & Steel Co. ...
- Dom. Textile Series A. ...
- Do. B. ...
- Do. C. ...
- Do. D. ...
- Havana Electric Railway ...
- Lake of Woods Mill. Co. ...
- Laurentide Paper Co. ...
- Mexican Electric Light ...
- Mexican Light & Power ...
- Montreal Lt. H. & Power ...
- Mont. Street Ry. Co. ...
- N.S. Steel & Coal Co. ...
- Ogilvie Milling Co. ...
- Price Bros. ...
- Sao Paulo ...
- Winnipeg Electric. ...

EGGS.—Receipts compared with 127,620 No. 1, 18c to 18½c;

FISH.—This market

- Halibut, express, 1
- Haddock, express,
- lake trout, 10c; whi
- 10c; brook trout, 22c
- Fish: New haddies, 1
- mouth bloaters, 60 m
- \$1; smoked herring,
- and 2 lb. bricks, asso
- lb., 6c; boneless fish,
- 5sh, 25 lb. boxes, loos
- lb. each in box, per 1
- \$5.50. Pickled Fish—
- \$5; half barrels, \$2.7
- No. 1 mackerel, in pai
- \$5.75; No. 1 sea trout,
- in brls., \$12.50; Labrad
- cod, per 200 lbs., \$6.5
- large green cod, per 20
- lbs., \$6.

FLOUR.—Trade on European account. T the advance. Choice seconds, \$4.70 to \$4.75 straight rollers, \$4.25 extras, \$1.65 to \$1.75.

GRAIN.—A strong market was checked somewhat in the market for were made. Oats were Manitoba No. 2 white Ontario No. 2 white sold cago the continued excecables caused a strong wheat was up 1½c to 1 were 1c to 1¼c higher follows:—Wheat: Ontar toba, No. 1 northern, \$1 ley: No. 2, 53c bid outsi Manitoba No. 2, white, erich.—Corn: No. 2, yell 3 yellow, 71½c asked; T bid outside.—Peas: Non

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.

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, Sept. 5 | | REMARKS. |
|---------------------------------|---------------------|--------------------|---------------|--|---------------------|----------------------------|--------|---|
| | | | | | | Ask. | Bid. | |
| Bell Telephone Co. | 5 | \$ 2,000,000 | 1 Oct. 1 Apl. | Bank of Montreal, Montreal .. | 1 April, 1925 | 160 1/2 | .... |  |
| Can. Colored Cotton Co. . . | 6 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal .. | 2 April, 1912 | .... | 94 1/2 | |
| Dominion Coal Co. | 5 | 5,000,000 | 1 May. 1 Nov. | Bank of Montreal, Montreal .. | 1 April, 1940 | 97 | .... | Redeemable at 105 & Int. after May 1, 1910. |
| Dominion Cotton Co. | 6 | 1,354,000 | 1 Jan. 1 July | .... | 1 Jan., 1922 | 98 | 92 | |
| Dominion Iron & Steel Co. . . | 5 | 7,876,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 July, 1929 | 71 1/2 | 71 | |
| Dom. Textile Series A. | 6 | 758,500 | 1 Mch. 1 Sep. | Royal Trust Co., Montreal .. | 1 Mch., 1925 | .... | 87 | Redeemable at 110 & Int. Redeemable at par after 5 years. |
| Do. B. | 6 | 1,162,000 | 1 Mch. 1 Sep. | Royal Trust Co., Montreal .. | 1 Mch., 1925 | .... | 86 | |
| Do. C. | 6 | 1,000,000 | 1 Mch. 1 Sep. | Royal Trust Co., Montreal .. | 1 Mch., 1925 | .... | 87 | Redeemable at 105 & Int. |
| Do. D. | 6 | 450,000 | 1 Mch. 1 Sep. | Royal Trust Co., Montreal .. | 1 Mch., 1925 | .... | 86 | Redeemable at 105 & Int. |
| Havana Electric Railway . . . | 5 | 8,061,046 | 1 Feb. 1 Aug. | 52 Broadway, New York . . . | 1 Feb. 1952 | 90 | 80 | |
| Lake of Woods Mill. Co. . . . | 6 | 1,000,000 | 1 June 1 Dec. | Merchants Bank, Montreal . . . | 1 June, 1923 | 110 | .... |  |
| Laurentide Paper Co. | 6 | 1,200,000 | 2 Jan. 2 July | Bank of Montreal, Montreal .. | 2 Jan., 1920 | .... | 100 | |
| Mexican Electric Light Co. . . | 5 | 6,000,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 July, 1935 | 72 | .... |  |
| Mexican Light & Power Co. . . | 5 | 12,000,000 | 1 Feb. 1 Aug. | Bank of Montreal, Montreal .. | 1 Feb., 1933 | 78 | 77 1/2 | |
| Montreal Lt. H. & Power Co. . . | 4 1/2 | 7,500,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 Jan., 1932 | 97 | .... | Redeemable at 105 & Int. after 1912. |
| Mont. Street Ry. Co. | 4 1/2 | 1,500,000 | 1 May 1 Nov. | Bank of Montreal, Montreal .. | 1 May, 1922 | 101 | .... |  |
| N.S. Steel & Coal Co. | 5 | 2,500,000 | 1 Jan. 1 July | Bank of Nova Scotia, Montreal or Toronto | 1 July, 1931 | .... | 106 | |
| Ogilvie Milling Co. | 6 | 1,000,000 | 1 June 1 July | Bank of Montreal, Montreal .. | 1 July, 1932 | 116 | 114 | 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 | 90 | |
| Winnipeg Electric. | 5 | 3,500,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 Jan., 1935 | .... | .... |  |

EGGS.—Receipts since May 1st have been 134,785 cases, compared with 127,620 last year. Sales of selected at 21c to 22c; No. 1, 18c to 18 1/2c; seconds 14c to 16c.

FISH.—This market steady, and there is a good demand. Halibut, express, 10c; new mackerel, 12c; lobsters, 30c; Haddock, express, 4c to 5c; steak cod, heads off, 6c; lake trout, 10c; whitefish, 9c; dore or pickerel, 12c; flounders, 10c; brook trout, 22c; Gaspe Salmon, 13c. Smoked and Prepared Fish: New haddies, 15 and 30 lb. boxes, per lb. 8c to 9c; Yarmouth bloaters, 60 m box, per box, \$1 10; kippers, per half box, \$1; smoked herring, new, in small boxes, 10c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 6c; boneless fish, 20 lb. boxes, 2 lb. bricks, 5 1/2c; boneless fish, 25 lb. boxes, loose, 4 1/2c; shredded cod, 2 dozen cartons, 1/2 lb. each in box, per box, \$1 80; skinless cod, 10c lb. cases, \$5.50. Pickled Fish—No. 1 Labrador herring, in barrels, \$5; half barrels, \$2.75; No. 1 N.S. herring, half brls., \$2 50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100 lb. kegs, \$5.75; No. 1 sea trout, in 200 lb. brls., \$10.50; Labrador salmon, in brls., \$12.50; Labrador salmon, half brls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., \$6.

FLOUR.—Trade continues quiet in spring wheat grades on European account. The local business has been moderate at the advance. Choice spring wheat patents, \$5.30 to \$5.35; seconds, \$4.70 to \$4.75; winter wheat patents, \$4.65 to \$4.75; straight rollers, \$4.25 to \$4.35; do., in bags, \$1.95 to \$2.10; extras, \$1.65 to \$1.75.

GRAIN.—A strong market has been the feature, and business was checked somewhat by the rapid advance. Foreign buyers were in the market for Manitoba spring wheat, and some sales were made. Oats were strong. Sales of some round lots of Manitoba No. 2 white were made at 50c and a few odd cars of Ontario No. 2 white sold at 49 1/2c per bushel, ex-store. In Chicago the continued excellent demand for cash wheat and higher cables caused a strong wheat market. At the close, December wheat was up 1 1/2c to 1 3/4c. Corn was 1c to 1 1/4c higher. Oats were 1c to 1 1/4c higher. Toronto grain prices were quoted as follows:—Wheat: Ontario No. 2 white, 85c outside bid. Manitoba, No. 1 northern, \$1.02 asked; Owen Sound to arrive.—Barley: No. 2, 53c bid outside; No. 3 extra, 51c bid outside.—Oats: Manitoba No. 2, white, 46 1/2c asked track, Owen Sound or Goderich.—Corn: No. 2, yellow, 72c asked; Toronto to arrive; No. 3 yellow, 71 1/2c asked; Toronto to be shipped.—Rye: No. 2, 65c bid outside.—Peas: Nominal at 75c for No. 2.

GREEN FRUITS.—Supplies have been light, and high prices have ruled. California fruits: Peaches, Crawford's, \$2.25 to \$2.50; plums, Tragedys, Burbanks, Abundance and Climax, \$2.50 to \$3; Bartlett pears, boxes, \$5 to \$5.50; grapes, \$3 to \$3.50 per crate. Oranges: 96 size, \$4.00; 126 size, \$4.85; 150 sizes, \$5.25; 176, 200, 216 and 250 size, \$5.50. Lemons: New Verdellis, fancy stock, 300 sizes, \$4.50; 360 size, \$4.25; ex. fancy, 300 size "Purity Brand" Messinas, \$4.00; extra fancy, 360 size, \$3 75. Almeria grapes: finest tinted stock, per keg, \$4.50. Blueberries: Boxes about 22 quarts, \$1.85 to \$2 per box. Jamaica bananas \$2 to \$2.25. Peanuts: "Bon-Ton" roasted, 14c; "Coon" brand, roasted 9 1/2c. Dates: Persian 1 lb. packages, 30 packages to box, per pkg. 7c. Evaporated fruits: Extra fancy evaporated, 30-40 prunes, 25 lb. boxes, per lb., 10c; 40-50, 9c; 50-60, 8 1/2c.

GROCERIES.—There is a fair jobbing movement at steady to firm prices. California raisins and prunes are ruling high in price, but it is probable that Valencia raisins will be moderately cheap. Teas and coffees are firm and sugars unchanged. Rice and tapioca are in fair demand. Canned salmon is in good request at high prices. Small fruits in tins and glass are firmly held, but the market is somewhat unsettled, as buyers are inclined to delay purchases until later. Peckers report that corn, peas and tomatoes will only be half a crop, but dealers are sceptical. A Calcutta report says:—The tenth sale of the season was held on the 27th ultimo, and 24,000 packages were offered, of which only 1,000 failed to find buyers. Quality was good from Assam and Darjeeling average from Cachars and Sylhet, and poor from Dooars and Terai. Demand was strong for low grades for price can be quoted one to two pips dearer. Dusts and fine fannings were also 1/4 to 1/2 anna higher. Other grades were about steady on previous week's quotations, and very tippy teas being well competed for. Outside markets were again large operators, Russia and Australia securing a fair quantity of the sale. A New York report on sugar said that raw prices are 3 points higher. Business has been dull, but the market has been strong, stocks well held, and the events of the week favourable toward the gaining of still higher prices. Only two sales were reported, a 4,600 bag schooner cargo Porto Ricos at the Delaware Freshwater at 3.92c, and an 8,000 lb. lot of spot Porto Ricos at 3.92c. Cubas for shipment are offered at 3.95c. Javas can be bought at 4.01c. The strength displayed by raw sugars all through this period of dull and inactive business has been encouraging, and indicative of the strong foundation upon which sugar rests.

HAY.—Good demand at easier prices; \$15.50 to \$16.00 for No. 1 timothy; \$14.50 to \$15.50 for No. 2, and \$13.00 to \$14.00 for clover; mixed clover \$12 to \$13 per ton, in car lots.

HIDES AND TALLOW.—Business fair at firm values. No. 1 hides, 9c; No. 2 hides, 8c; No. 3 hides, 7c; No. 1 calfskins,

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

| BANKS | Capital | Capital | Reserve | Percentage | Par val. | Market | Dividend | Dates of Dividend | Prices per | |
|-------------------------|------------|------------|------------|---------------------------|----------|--------------------|-----------------|----------------------|-------------|---------|
| | Subscribed | Paid-up | Fund | of Ret to Paid-up Capital | per shr. | value of one Share | Last six months | | cent on par | Sept. 5 |
| | \$ | \$ | \$ | % | \$ | \$ | Per Cent | | Ask. | Bid |
| British North America | 4,866,666 | 4,866,666 | 2,228,666 | 46.04 | 243 | ..... | 3 1/2 | April | 155 | ..... |
| Can. Bank of Commerce | 10,000,000 | 10,000,000 | 5,000,000 | 50.00 | 50 | ..... | 2 * | Mch. June Sept. Dec. | 165 | ..... |
| Crown Bank of Canada | 955,000 | 954,580 | ..... | ..... | 100 | ..... | 2 * | Jan. | ..... | ..... |
| Dominion | 3,600,900 | 3,600,000 | 4,600,000 | 127.77 | 50 | 238.00 | 3 * | Jan. April July Oct. | ..... | ..... |
| Eastern Townships | 2,852,000 | 2,948,120 | 1,880,000 | 66.82 | 100 | ..... | 2 * | Jan. April July Oct. | 161 | ..... |
| Farmers | 607,200 | 385,219 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamilton | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 100 | ..... | 2 1/2 * | Mch. June Sept. Dec. | ..... | ..... |
| Hochelega | 2,500,000 | 2,482,250 | 1,600,000 | 80.00 | 100 | 139.75 | 4 * | June | 141 | 139 1/2 |
| Home | 906,600 | 847,550 | 175,000 | 20.66 | 100 | ..... | 3 | June | ..... | ..... |
| Imperial | 4,974,100 | 4,845,000 | 4,845,000 | 100.00 | 100 | ..... | 2 1/2 * | Feb. May Aug. Nov. | 220 | ..... |
| La Banque Nationale | 1,794,180 | 1,787,124 | 750,000 | 41.98 | 80 | ..... | 1 1/2 * | Aug. Nov. Feb. May | ..... | ..... |
| Macdells | 6,000,000 | 6,000,000 | 4,000,000 | 66.66 | 100 | 159.00 | 2 * | Mch. June Sept. Dec. | 162 | 159 |
| Metropolitan | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | ..... | 2 * | Jan. April July Oct. | ..... | ..... |
| Mossons | 3,339,700 | 3,322,995 | 3,322,995 | 100.00 | 100 | 160.00 | 2 1/2 * | Mch. June Sept. Dec. | 199 1/2 | 199 |
| Montreal | 14,400,000 | 14,400,000 | 11,000,000 | 76.38 | 100 | 237.00 | 2 1/2 * | Mch. June Sept. Dec. | 239 | 237 |
| New Brunswick | 709,800 | 709,300 | 1,195,295 | 168.47 | 100 | 244.00 | 3 * | Jan. April July Oct. | 275 1/2 | ..... |
| Northern | 1,250,000 | 1,190,042 | 50,000 | 4.17 | 100 | ..... | ..... | ..... | ..... | ..... |
| Nova Scotia | 3,000,000 | 3,000,000 | 5,250,000 | 175.00 | 100 | ..... | 3 * | Jan. April July Oct. | 277 | 276 1/2 |
| 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. | 107 1/2 | 215 |
| 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 | 134 | ..... |
| Royal | 3,900,000 | 3,900,000 | 4,390,000 | 115.00 | 100 | 223.00 | 2 1/2 * | Jan. April July Aug. | 224 | 223 |
| Sovereign | 3,000,000 | 3,000,000 | 25,252 | 8.04 | 100 | ..... | 1 1/2 * | Feb. May Aug. Nov. | 116 | ..... |
| Standard | 1,548,350 | 1,540,420 | 1,640,420 | 106.49 | 50 | 107.50 | 3 * | Mch. June Sept. Dec. | ..... | ..... |
| St. Stephens | 200,000 | 200,000 | 50,000 | 25.00 | 100 | ..... | 2 1/2 | April | ..... | 215 |
| St. Hyacinthe | 501,600 | 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. | 213 1/2 | ..... |
| Traders | 4,441,000 | 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. | 145 | ..... |
| Union of Canada | 3,094,000 | 3,094,000 | 1,600,000 | 51.71 | 100 | ..... | 3 1/2 | June | ..... | ..... |
| United Empire | 594,000 | 455,642 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Western | 550,000 | 550,000 | 300,000 | 54.54 | 100 | ..... | 3 1/2 | April | ..... | ..... |

* quarterly.

per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins, 45c to 50c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 5 1/2c to 6 1/2c; tallow, rough, per lb., 1 1/2c to 3c.

HONEY. — Market dull and prices unchanged. 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. — Orders continue numerous for reasonable goods at firm prices. At New York pig iron was quiet; northern \$19 to \$22.20; southern nominal. Copper, weak, lake, \$17.50 to \$18. Lead, weak, \$5.05 to \$5.25. Tin, quiet; Straits, \$26.25 to \$37; plates, quiet. Spelter, weak; domestic, \$5.40 to \$5.50.

LIVE STOCK. — The shipments of cattle from Montreal for the week ending August 31st were 4,460 head, against 2,827 the previous week. There was an increased demand from exporters, and they bought a number of choice steers at 5 1/4 to 5 1/2c per lb., besides a lot of ranch cattle and heavy bulls. On the whole, fairly active trade was done, and the market was well cleaned up. Choice heaves sold at 5 to 5 1/4c, good at 4 1/2 to 4 3/4c, fair at 4 to 4 1/4c, and lower grades at 2 1/4 to 3 1/2c per lb. The supplies of sheep were fair, and the demand continues good from local and export buyers. Sheep sold at 4 to 4 1/4c, and lambs at 6 to 6 1/2c per lb. The British markets have been depressed, and recent prices would cause a loss of about \$10 per head. Despatches also stated that there was little prospect of any improvement as long as arrivals were kept up to their present numbers. The exports of live stock since the opening of navigation to date were 60,129 cattle and 4,145 sheep. The cattle show a decrease of 13,926 head and sheep, 1,947, as compared with the corresponding period last year.

MAPLE PRODUCTS. — Trade slow. No changes Syrup 5 1/2c per lb. in wood, 6 1/2c in tins; maple sugar, 6 1/2c to 7c per lb.

MEAL. — Steady trade especially in rolled oats at \$2.10 per bag. Cornmeal, \$1.45 to \$1.50.

MILL FEED. — Trade active and firm. Manitoba bran, bags, about \$20 to \$21; shorts, \$23 to \$26 per ton; Ontario bran, in bags, \$19 to \$19.50; shorts, \$22.50 to \$23 milled mouillie, \$24 to \$28 per ton, straight grain \$30 to \$32.

NAVAL STORES. — Business good at firm prices. Pine pitch, \$4 to \$4.50 bbl.; pine tar \$9 to \$9.50; oakum, 4c to 7c lb.; coal



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for addition to Post Office, Montreal, Que.," will be received at this office until Tuesday, September 24, 1907, inclusively, for the construction of an addition to the Post Office, at Montreal.

Plans and specification can be seen and forms of tender obtained at this Department and on application to C. Desjardins, Esq., Clerk of Works, Post Office, Montreal.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By Order,

FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, September 3, 1907.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

Miscellaneous

Bell Telephone...
B.C. Packers Assn...
B.C. Packers Assn...
Canadian General...
Canadian Pacific...

Detroit Electric St...
Dominion Coal, ce...
Dominion Coal, pf...
Dominion Iron and...
Dominion Iron and...

Dominion Textile C...
Dominion Textile R...
Duluth S.S. and A...
Duluth S.S. and A...
Halifax Tramway C...

Havana Electric Ry...
Havana Electric R...
Illinois Trac. pd...
Laurentide Paper C...
Laurentide Paper C...

Lake of the Woods...
Lake of the Woods...
Mackay Companies...
Do. Preferred...
Mexican Light and...

Minn. St. Paul and...
Do. Preferred...
Montreal Cotton Co...
Montreal Light, He...
Montreal Steel Wor...

Do. Preferred...
Montreal Street Ry...
Montreal Telegraph...
Northern Ohio Trac...
North-West Land co...

Do. Preferred...
N. Scotia Steel & Co...
Do. Preferred...
Ogilvie Flour Mills...
Do. Preferred...

Richelle & Ont. Nav...
St. John Street Ry...
Toledo Ry. & Light...
Toronto Street Ry...
Trinidad Elec. Ry...

Twin City Rapid Tra...
Do. Preferred...
Windsor Hotel...
Winnipeg Elec. Ry...

tar, \$4 bbl.; roofing...
oured, 5c to 7c per lb...
and upwards, 10 1/2c...
larger, 15c; 3/8, 15 1/2c;

OILS, DRUGS, ETC...
Ing done. Norwegian...
raw, 60c to 62c; boiled...
leum, steady and in g...
tions in prices current...
is firm at \$7.25 to \$7.50...
Glass, in good demand...
to 20c. Morphia, firm...
and oxalic acid at 10c

POTATOES.—A fair...
plies are increasing. I

PROVISIONS. — Bu...
Abattoir fresh killed...
short cut mess pork in...
\$22.50. Compound lard...
50 lbs., parchment lin...
13c; pure lard, tierces...
25 lbs. and upward, 13...
to 15c; medium sizes...
15 1/2c; extra small size...
boneless breakfast bac...
Wiltshire bacon, 50 lb...
Green bacon, boneless...
11 1/2c long clear bacon,

WOOL.—Moderate bu...
tub washed, 26c to 28c

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

| Date | Prices per cent on par Sept. 5 | | Miscellaneous. | Capital subscribed. | Capital paid-up. | Reserve Fund. | Percentage of Best to paid-up Capital. | Par value per share. | Market value of one share. | Dividend last 6 mos. | Dates of Div'd. | Prices per cent on par Sept 5 | | |
|--------------|--------------------------------|------|------------------------------------|---------------------|------------------|---------------|--|----------------------|----------------------------|----------------------|-----------------------|-------------------------------|---------|---------|
| | Ask. | Bid. | | | | | | | | | | Ask. | Bid. | |
| Oct. 155 | | | Bell Telephone | 10,000,000 | 9,000,000 | 3,132,876 | 34.80 | 100 | 126 00 | 2* | Jan. April July Oct. | 128 1/2 | 126 | |
| Dec. 165 | | | B.C. Packers Assn. A. | | 1,270,000 | | | 100 | | | | | | |
| July | | | B.C. Packers Assn. B. | 1,270,000 | | | | 100 | | | | | | |
| Oct. 161 | | | Canadian General Electric | 1,475,000 | 1,475,000 | 265,000 | 17.96 | 100 | | | | | | |
| Oct. 161 | | | Canadian Pacific | 121,680,000 | 121,680,000 | | | 100 | 166 3/4 | 2 | April | July | 167 1/2 | 166 1/2 |
| Dec. 141 | 139 1/2 | | Detroit Electric St. | 12,500,000 | 12,500,000 | | | 100 | 64 88 1/2 | | Feb. May Aug. Nov. | 65 1/2 | 64 1/2 | |
| Dec. 220 | | | Dominion Coal, com. | 15,000,000 | 15,000,000 | | | 100 | 47 25 | | | 47 1/2 | 47 1/2 | |
| Nov. 220 | | | Dominion Coal, pfd. | 3,000,000 | 3,000,000 | | | 100 | 99 00 | 3 1/2 | Jan. | July | 100 | 99 |
| May 162 | 159 | | Dominion Iron and Steel, com. | 20,000,000 | 20,000,000 | | | 100 | 22 50 | | | | 23 | 22 1/2 |
| Oct. 199 1/2 | 199 | | Dominion Iron and Steel, pfd. | 5,000,000 | 5,000,000 | | | 100 | 51 50 | | | | 53 | 51 1/2 |
| Dec. 239 | 237 | | Dominion Textile Co., com. | 7,500,000 | 5,000,000 | | | 100 | 45 00 | | | | | |
| Oct. 275 1/2 | | | Duluth S.S. and Atlantic | 12,000,000 | 1,940,000 | | | 100 | 83 50 | 1 1/2* | Jan. April July Oct. | 46 1/2 | 45 | |
| Dec. 239 | 237 | | Duluth S.S. and Atlantic, pfd. | 10,000,000 | 12,000,000 | | | 100 | 11 00 | | | 12 | 11 | |
| Oct. 275 1/2 | | | Halifax Tramway Co. | 1,350,000 | 1,350,000 | | | 100 | 95 00 | 1 1/2* | Jan. April July Oct. | 96 | 95 | |
| Dec. 134 | | | Havana Electric Ry., com. | 7,500,000 | 7,500,000 | | | 100 | 23 00 | | | | 27 | 23 |
| Oct. 277 1/2 | 276 1/2 | | Havana Electric Ry., pfd. | 5,000,000 | 5,000,000 | | | 100 | 74 50 | | | | 77 | 73 |
| Dec. 213 1/2 | | | Illinois Trac. pfd. | 3,214,300 | 3,214,300 | | | 100 | 82 00 | 1 1/2* | Jan. April July Oct. | 84 1/2 | 82 | |
| Nov. 145 | | | Laurentide Paper Co. | 1,600,000 | 1,600,000 | | | 100 | 87 00 | 3 | Feb. | Aug. | 87 | 87 |
| Oct. 215 | | | Laurentide Paper Co., pfd. | 1,200,000 | 1,200,000 | | | 100 | 100 00 | 3 1/2 | Jan. | July | 106 | 100 |
| Dec. 224 | 223 | | Lake of the Woods Milling Co. com. | 2,500,000 | 2,000,000 | | | 100 | 74 25 | 2 | April | Oct. | 75 | 74 1/2 |
| Nov. 116 | | | Lake of the Woods Milling Co. pfd. | 1,500,000 | 1,500,000 | | | 100 | | | | | | |
| Oct. 215 | | | Mackay Companies com. | 50,000,000 | 41,380,400 | | | 100 | 64 50 | 1* | March June Sept. Dec. | 65 | 64 1/2 | |
| Dec. 213 1/2 | | | Do. Preferred | 50,000,000 | 35,988,700 | | | 100 | 63 75 | 1* | Jan. April July Oct. | 64 1/2 | 63 1/2 | |
| Nov. 145 | | | Mexican Light and Power Co. | 12,000,000 | 12,000,000 | | | 100 | 42 50 | | | | 43 | 42 1/2 |
| Oct. 215 | | | Minn. St. Paul and S.S. M. | 14,000,000 | 14,000,000 | | | 100 | 104 25 | 2 | Jan. | July | 104 1/2 | 104 1/2 |
| Dec. 213 1/2 | | | Do. Preferred | 7,000,000 | 7,000,000 | | | 100 | | | | | | |
| Nov. 145 | | | Montreal Cotton Co. | 3,000,000 | 3,000,000 | | | 100 | | | | | | |
| Oct. 215 | | | Montreal Light, Heat and Power Co. | 17,000,000 | 17,000,000 | | | 100 | 92 00 | 1 1/2* | March June Sept. Dec. | 92 1/2 | 92 | |
| Dec. 213 1/2 | | | Montreal Steel Works com. | 700,000 | 400,000 | | | 100 | | | Feb. May Aug. Nov. | 95 | 92 | |
| Nov. 145 | | | Do. Preferred | 800,000 | 800,000 | | | 100 | | | | | | |
| Oct. 215 | | | Montreal Street Ry. | 7,000,000 | 7,000,000 | 698,379 | 13.31 | 100 | 95 50 | 1 1/2* | March June Sept. Dec. | 100 | | |
| Dec. 213 1/2 | | | Montreal Telegraph | 2,000,000 | 2,000,000 | | | 50 | 150 00 | 2* | Feb. May Aug. Nov. | 192 | 191 | |
| Nov. 145 | | | Northern Ohio Trac. Co. | 6,900,000 | 6,900,000 | | | 100 | | | Jan. April July Oct. | 158 | 150 | |
| Oct. 215 | | | North-West Land com. | 1,467,681 | 1,467,681 | | | 25 | | 1/2* | March June Sept. Dec. | 27 | | |
| Dec. 213 1/2 | | | Do. Preferred | 3,090,625 | 3,090,625 | | | 100 | | | | | | |
| Nov. 145 | | | N. Scotia Steel & Coal Co. com. | 4,120,000 | 3,000,000 | 750,000 | 15.00 | 100 | 65 88 1/2 | 6 | March | | 66 | 65 1/2 |
| Oct. 215 | | | Do. Preferred | 1,030,000 | 1,030,000 | | | 100 | 111 00 | 2* | Jan. April June Oct. | 120 | 111 | |
| Dec. 213 1/2 | | | Ogilvie Flour Mills Co. | 1,250,000 | 1,250,000 | | | 100 | 112 00 | 7 | | | 115 | 112 |
| Nov. 145 | | | Do. Preferred | 2,000,000 | 2,000,000 | | | 100 | | | Jan. April July Oct. | 115 | 112 | |
| Oct. 215 | | | Richelleu & Ont. Nav. Co. | 3,132,000 | 3,132,000 | | | 100 | 64 00 | | | | | |
| Dec. 213 1/2 | | | St. John Street Ry. | 800,000 | 800,000 | | | 100 | | | June | Dec. | 66 | 64 |
| Nov. 145 | | | Toledo Ry. & Light Co. | 12,000,000 | 12,000,000 | | | 100 | 24 00 | 1 | May | Nov. | 24 1/2 | 24 |
| Oct. 215 | | | Toronto Street Ry. | 7,000,000 | 7,000,000 | 1,675,122 | 23.92 | 100 | 100 00 | 1 1/2* | Jan. April July Oct. | 101 1/2 | 101 | |
| Dec. 213 1/2 | | | Trinidad Elec. Ry. | 1,200,000 | 1,032,000 | | | 4.80 | 79 75 | 1 1/2* | Jan. April July Oct. | 80 | 79 1/2 | |
| Nov. 145 | | | Twin City Rapid Transit Co. | 16,511,000 | 16,511,000 | 2,163,507 | 13.10 | 100 | 90 00 | 1 1/2* | Feb. May Aug. Nov. | 91 | 90 | |
| Oct. 215 | | | Do. Preferred | 3,000,000 | 3,000,000 | | | 100 | 101 50 | 1 1/2* | Dec. March June Sept. | 108 | 101 1/2 | |
| Dec. 213 1/2 | | | Windsor Hotel | 600,000 | 600,000 | | | 100 | | 3 1/2 | May | Nov. | 108 | 101 1/2 |
| Nov. 145 | | | Winnipeg Elec. Ry. Co. | 4,000,000 | 4,000,000 | | | 100 | 165 00 | 1 1/2* | Jan. April July Oct. | | | |

* Quarterly.

tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb; white, 8c to 11c; rope: Sisal 7-16 and upwards, 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; Lathyam, 10 to 10 1/2c.

OILS, DRUGS, ETC.—In these lines an active trade is being done. Norwegian cod liver oil \$1.20 to \$1.40. Linseed oil, raw, 60c to 62c; boiled 63c to 65. Turpentine 80c to 90c. Petroleum, steady and in good and increasing demand. See quotations in prices current. Benzine, firm at 22c. Pure lead, in kegs, is firm at \$7.25 to \$7.50. Domestic broken sheet glue, 10c to 15c. Glass, in good demand and unchanged. Glycerine, quiet at 16c to 20c. Morphia, firm at \$3.50 to \$4; opium at \$8.50 to \$10.00 and oxalic acid at 10c to 12c.

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

PROVISIONS.—Business was firm and fairly active. Abattoir fresh killed hogs at \$9.25 to \$9.75. Heavy Canada short cut mess pork in tierces, \$33 to \$33.50; barrels, \$22 to \$22.50. Compound lard in tierces, 375 lbs., 10c to 10 1/4c; tubs, 50 lbs., parchment lined, 10 1/4 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, 14c; 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.

WOOL.—Moderate business at unchanged prices. Canada fleece tub washed, 26c to 28c; Canada fleece, in the grease, 18c to

26c; 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 BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By order of the Court,

A. G. WALLIS.
Secretary.

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

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.

"I consider your paper the best of its kind in Canada."—J. H. McEichern, Hudson's Bay Co.

"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

"You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

"Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

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Editor, "Canadian Journal of Commerce,"
Montreal, Que.

Dear Sir,—On account of the many replies we receive from our advertisement in the "Journal," we know your valuable paper must reach pretty nearly all the Merchants in Canada.

Yours very respectfully,

FOLEY & WILLIAMS MANFG. CO., Chicago, Ill.
Per W. C. Foley, President.

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.

CHARTERED A

Clarkson
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Estate and Fire

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52 Canada Life

Henry Bar

Accountants

—OFFI

No. 18 Welling

TORONTO

WHOLESALE PR

Name of Art

DRUGS AND CHEM

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

Licorice.—

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

HEAVY CHEMICALS—

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

CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross
Toronto, Ont.

CLARKSON, CROSS & MENZIES
Winnipeg, Man.

CLARKSON, CROSS & HELLIWELL
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Chartered Accountants,
Trustees, Receivers,
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Established 1864.

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ASSIGNEES

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15½ Toronto St., - Toronto.
52 Canada Life Bldg., Montreal.

Henry Barber & Co.

Accountants & Assignees

—OFFICES—

No. 18 Wellington St., East,
TORONTO, Can.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DRUGS AND CHEMICALS—

| Name of Article | Wholesale |
|----------------------------|------------|
| Acid Carbolic Cryst. medi | 0 30 0 35 |
| Aloes, Cape | 0 16 0 18 |
| Alum | 1 40 1 75 |
| Borax, xtra. | 0 04 0 06 |
| Brom. Potass. | 0 35 0 45 |
| Cannhor. Ref. Rings | 0 95 1 10 |
| Cannhor. Ref. oz. ck. | 1 00 1 10 |
| Citric Acid | 0 37 0 45 |
| Citrate Magnesia lb | 0 25 0 45 |
| Cocaine Hyd. oz. | 4 50 5 00 |
| Copperas per 100 lbs. | 0 75 0 80 |
| Cream Tartar | 0 22 0 26 |
| Epsom Salts | 1 25 1 75 |
| Glycerine | 0 16 0 20 |
| Gum Arabic per lb. | 0 15 0 40 |
| Gum Trag. | 0 50 1 00 |
| Insect Powder lb. | 0 25 0 40 |
| Insect Powder per keg, lb. | 0 22 0 30 |
| Menthol, lb. | 3 50 4 50 |
| Morphia | 3 50 4 00 |
| Oil Peppermint lb. | 4 00 5 00 |
| Oil Lemon | 1 00 1 10 |
| Opium | 8 50 10 00 |
| Phosphorus | 0 08 0 10 |
| Oxalic Acid | 0 10 0 12 |
| Potash Bichromate | 0 10 0 12 |
| Potash Iodide | 4 25 4 75 |
| Quinine | 0 26 0 32 |
| Strychnine | 0 70 0 80 |
| Tartaric Acid | 0 28 0 30 |

Licorice.—

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

HEAVY CHEMICALS—

| | |
|-----------------------|-----------|
| Bleaching Powder | 1 50 2 50 |
| Blue Vitriol | 0 06 0 07 |
| Brimstone | 2 00 2 50 |
| Caustic Soda | 2 25 2 50 |
| Soda Ash | 1 50 2 50 |
| Soda Bicarb. | 1 75 2 25 |
| Sal. Soda | 0 80 0 90 |
| Sal Soda Concentrated | 1 50 2 00 |

CHARTERED ACCOUNTANTS, etc.

EDWARDS, MORGAN & CO. CHARTERED ACCOUNTANTS
18-20 King St., West, - TORONTO, Ont.

G. Edwards, F.C.A. | T. S. Clark. | A. H. Edwards. | F. P. Higgins. | W. P. Morgan.

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GEO. O. MERSON

CHARTERED ACCOUNTANT

TRUSTS AND GUARANTEE-BUILDING

16 King Street, West, Toronto

Phone Main 7014

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DYESTUFFS—

| Name of Article | Wholesale |
|-----------------|-------------|
| Achil, con | 0 27 0 31 |
| Cutch | 0 08 |
| Logwood | 1 75 2 50 |
| Indigo (Bengal) | 1 50 1 75 |
| Gango Mauras | 0 70 1 00 |
| Gambier | 0 06 0 07 |
| Madder | 0 09 0 12 |
| Sumac | 85 00 95 00 |
| Fin Crystals | 0 23 0 40 |

FISH—

| | |
|--------------------------------------|-----------|
| New Haddie, boxes, per lb. | 0 09 |
| Labrador Herrings | 5 00 |
| Labrador Herrings, half brls. | 2 75 0 00 |
| Mackerel, No. 1, pails. | 2 00 |
| Green Cod, No. 1 | 7 00 |
| Green Cod, large | 8 00 |
| Green Cod, small | 5 50 |
| Skinless Cod | 5 50 |
| Salmon, brls. Lab. No. 1 | 13 00 |
| Salmon, half brls. | 7 00 |
| Salmon, British Columbia, brls. | 12 50 |
| Salmon, British Columbia, half brls. | 7 00 |
| Boneless Fish | 0 65 0 65 |
| Boneless Cod | 0 05 0 06 |
| Skinless Cod, case | 0 60 0 50 |
| Herrings, boxes | 0 10 |

FLOUR—

| | |
|-----------------------------|-------------|
| Orville's Royal Household | 5 30 5 85 |
| Orville's Glenora Patents | 4 70 4 70 |
| Choice Spring Wheat Patents | 4 65 4 75 |
| Seconds | 4 25 4 35 |
| Winter Wheat Patents | 1 95 2 10 |
| Straight Roller | 1 65 1 75 |
| Extras | 2 10 |
| Roller Oats | 1 45 1 50 |
| Cornmeal, bag | 20 00 21 00 |
| Bran, in bags | 22 50 23 00 |
| Shorts, in bags | 24 00 28 00 |
| Mouillie | 30 00 32 00 |
| do Straight grain | |

FARM PRODUCTS—

| | |
|--------------------------|-----------|
| Butter— | |
| Creamery, Townships | 0 21 0 22 |
| do Quebec | 0 21 |
| Townships dairy | 0 19 0 19 |
| Western Dairy | |
| Manitoba Dairy | |
| Fresh Rolls | |
| Cheese— | |
| Finest Western white | 0 11 0 11 |
| Finest Western, coloured | 0 11 0 11 |
| Finest Eastern | 0 11 0 11 |

Eggs—

| | |
|----------------|-----------|
| New Laid No. 1 | 0 18 0 18 |
| do No. 2 | 0 14 0 16 |
| Selected | 0 21 0 22 |
| Lined | 0 00 0 00 |
| No. 1 Candled | 0 17 |
| No. 2 Candled | 0 12 |

Sundries—

| | |
|---------------------------|-----------|
| Potatoes, per brl. | 1 50 1 60 |
| Honey, White Clover, comb | 0 12 0 16 |
| Honey, extracted | 0 08 0 14 |

Beans—

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

GROCERIES—

| | |
|------------------------------|-----------|
| Sugars— | |
| Standard Granulated, barrels | 4 40 |
| Pags, 100 lbs. | 4 55 |
| Ex. Ground, in barrels | 4 80 |
| Ex. Ground, in boxes | 5 10 |
| Powdered, in barrels | 4 70 |
| Powdered, in boxes | 4 80 |
| Paris Lump, in barrels | 5 05 |
| Paris Lump, in half barrels | 5 10 |
| Crushed Yellows | 3 95 4 25 |
| Molasses (Barbadoes) new | 0 35 |
| Molasses (Barbadoes) old | |
| Molasses, in barrels | 0 32 |
| Molasses in half barrels | 0 33 |
| Evaporated Apples | 0 09 0 11 |

James Hutton & Co.

MANUFACTURERS' AGENTS

Sovereign Bank Bldg., - MONTREAL, Que

REPRESENTING:

JOSEPH RODGERS & SONS, LTD.,
Cutlers to His Majesty;

STEEL, PEECH & TOZER, LTD., Steel
Axles, Tyres, Spring Steel, etc., etc.

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Emery Cloth, etc.

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lard Tables, etc.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
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A. E. FINLEY,
CUT GLASS
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10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.

Special Prices to Canadians under New

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|---------------------------------|---------------|
| Raisins— | |
| Sultanas | 0 10 0 12 |
| Loose Musc. | 0 09 0 10 |
| Layers, London | 0 00 |
| Con. Cluster | 0 00 |
| Extra Dessert | 0 00 |
| Royal Buckingham | 0 00 |
| Valencia | 0 00 |
| Valencia, Selected | 0 00 |
| Valencia, Layers | 0 00 |
| Currents | 0 08 0 06 |
| Figatas | 0 00 |
| Palmas | 0 00 |
| Vostizas | 0 00 |
| Prunes, California | 0 09 0 11 |
| Prunes, French | 0 05 0 06 |
| Figs, in bags | 0 08 0 09 |
| Figs, new layers | 0 08 0 09 |
| Rice— | |
| Standard B. | 3 25 3 36 |
| Patna, per 100 lbs. | 4 35 4 46 |
| Burmah, per 100 lbs. | 2 00 2 22 |
| Crystal Japan, per 100 lbs. | 0 07 1/2 0 06 |
| Carolina, Java | 0 07 1/2 0 06 |
| Pot Barley, bag 98 lbs. | 0 92 1/2 0 85 |
| Pearl Barley, per lb. | 0 85 |
| Tapioca, Pearl, per lb. | 0 95 157 1/2 |
| Tapioca, Flake, per lb. | 1 17 1/2 |
| Corn, 2 lb. tins | 0 82 1/2 0 85 |
| Peas, 2 lb. tins | 0 85 |
| Salmon, 4 dozen case | 1 17 1/2 |
| Tomatoes, per dozen | 0 82 1/2 0 85 |
| String Beans | 0 82 1/2 0 85 |
| Salt— | |
| Windsor 1 lb. bags, gross | 1 50 |
| 3 lb. 100 bags in brl. | 2 70 |
| 5 lb. 60 bags | 2 60 |
| 7 lb. 42 bags | 3 50 |
| 200 lb. | 1 15 |
| Coarse delivered Montreal 1 bag | 0 60 |
| 5 bags | 0 57 1/2 |
| Butter Salt, bags, 200 lbs. | 1 55 |
| brls. 280 lbs. | 2 10 |
| Cheese Salt, bags, 200 lbs. | 1 55 |
| brls. 280 lbs. | 2 10 |
| Coffees— | |
| Seal brand, 2 lb. cans | 0 52 |
| 1 lb. cans | 0 38 |
| Old Government—Java | 0 31 |
| Pure Mocho | 0 24 |
| Pure Maracaibo | 0 24 |
| Pure Jamaica | 0 17 1/2 |
| Pure Santos | 0 17 1/2 |
| Fancy Rio | 0 16 |
| Pure Rio | 0 15 |
| Teas— | |
| 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 |
| HARDWARE— | |
| Antimony | 0 00 0 28 |
| Tin, Block, L. & F. per lb. | 0 48 |
| Tin, Block, Straits, per lb. | 0 46 1/2 |
| Tin, Strips, per lb. | 0 46 1/2 |
| Copper: Ingot, per lb. | 0 21 0 22 |
| Cut Nail Schedule— | |
| Base price, per keg | 2 30 |
| 40d, 50d, 60d, and 70d, Nails | |
| Extras—over and above 30d | |
| Coil Chain—No. 6 | 0 00 0 09 1/2 |
| No. 5 | 0 00 0 08 1/2 |
| No. 4 | 0 00 0 07 1/2 |
| No. 3 | 0 00 0 06 1/2 |
| 3/4 inch | 0 00 0 05 1/2 |
| 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 |
| 3/4 | 3 25 3 40 |
| 5/8 | 3 10 3 35 |
| 3/4 and 1 inch | 3 05 3 20 |
| Galvanized Staples— | |
| 100 lb. box, 1 1/2 to 1 3/4 | 2 80 3 15 |
| Bright, 1 1/2 to 1 3/4 | 2 60 2 75 |

THE KILLARNEY OF AMERICA.

Nestling in a frame of beautifully wooded shores lies a series of beautiful lakes 145 miles north of the City of Toronto, Ontario, and known as the "Lake of Bays Region." A chain of seven lakes studded with lovely islands, with hotels throughout the district and a good steamboat service to all points attracts the tourist, angler and sportsman. Just the out-of-the-way sort of place to visit during the summer months. For all particulars and free illustrated publication apply to J. Quinlan, Bonaventure Station, Montreal, Que.

AUSTRALIAN SAVINGS DEPOSITS.

Australia does not seem to have joined the unhappy band of countries where money is tight and high, and banks are wondering whether it is going to be panic or otherwise. The Australians seem to be too busy, individually, making funds werewith to swell their bank accounts, to pause for a peep into the future or a criticism of someone else's present.

The report giving the amount of the people's money on deposit in the Commonwealth last year shows \$541,289,076. The year before it amounted to \$508,983,599, so that by earnest attention to their affairs they increased the amount to their credit in one year by the neat sum of \$32,500,000. This does not include the Savings Bank of the State of Victoria. That institution has 486,018 depositors. According to its last reports it had \$58,000,000 in deposits, an increase of \$5,000,000 over last year.

It does not need any other evidence than this, says the American Banker, to show that Australia is prosperous and peaceful. With personal accounts showing such an excellent balance and conditions so very satisfactory along lines of development, the country is certain soon to be one of the world powers. It has increased wonderfully in the quality and quantity of its productions recently and is bidding fair to be a serious rival of America in competing for foreign trade. The Australians are wide-awake and watchful, and they are not allowing opportunities to slip by unheeded.

It is said that neither Canada nor the United States can rival Australia for openings and advantages—a fact which not a few good business men have taken advantage of. Investments are safe and yield unusually good returns, and both the currency and banking conditions are excellent.

FOR SALE
A Wire Stitching Machine
VERY CHEAP.
 Address:
"JOURNAL OF COMMERCE,"
132 St. James St.,
MONTREAL.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|--|------------------------|
| Galvanized Iron— | |
| Queen's Head, or equal gauge 28 | 4 70 4 95 |
| Comet, do., 28 gauge | 4 55 4 80 |
| Iron Horse Shoes— | |
| No. 2 and larger | 3 65 |
| No. 1 and smaller | 3 90 |
| Bar iron per 100 lbs. | 2 65 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 | 2 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 90 |
| 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, 3/4 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 base of Band iron, smaller size | 2 85 |
| Canada Plates— | |
| Full Polish | 3 85 |
| Ordinary, 52 sheets | 2 75 |
| Ordinary 60 sheets | 2 80 |
| Ordinary, 75 sheets | 2 90 |
| Black Iron Pipe, 1/2 inch | 2 20 |
| 3/4 inch | 2 20 |
| 1 inch | 2 65 |
| 1 1/4 inch | 3 36 |
| 1 1/2 inch | 4 83 |
| 1 3/4 inch | 6 58 |
| 2 inch | 7 00 |
| Per 100 feet nett, | |
| Steel, cast per lb., Black Diamond | 10 08 |
| Steel, Spring, 100 lbs. | 0 07 1/2 |
| Steel Tire 100 lbs. | 2 60 |
| Steel, Sleigh shoe, 100 lbs. | 2 40 |
| Steel, Toe Calk | 2 25 |
| Steel, Machinery | 3 05 |
| Steel, Harrow Tooth | 2 55 |
| Tin Plates— | |
| 1C Coke, 14 x 20 | 4 20 |
| 1C Charcoal, 14 x 20 | 4 60 |
| 1X Charcoal | 4 60 |
| Terne Plate 1C, 20 x 28 | 7 15 |
| Russian Sheet Iron | 0 10 |
| Lion & Crown, tinned sheets | 8 90 |
| 22 and 24 gauge case lots | 8 90 |
| 26 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. |
| Zinc— | |
| Spelter, per 100 lbs. | 7 75 7 90 |
| Sheet zinc | 7 75 8 90 |
| Black Sheet Iron, per 100 lbs — | |
| 8 to 16 gauge | 2 55 2 70 |
| 18 to 20 gauge | 2 40 2 60 |
| 22 to 24 gauge | 2 40 2 55 |
| 26 gauge | 2 45 2 65 |
| 28 gauge | 2 55 2 70 |
| Wire— | |
| Plain galvanized, No. 5 | 3 70 3 90 |
| do do No. 6, 7, 8 | 3 15 3 35 |
| do do No. 9 | 2 50 2 85 |
| do do No. 10 | 3 20 3 40 |
| do do No. 11 | 3 25 3 45 |
| do do No. 12 | 2 65 3 00 |
| do do No. 13 | 2 75 3 10 |
| do do No. 14 | 3 75 3 95 |
| do do No. 15 | 4 30 4 15 |
| do do No. 16 | 4 30 4 40 |
| Barbed Wire | 2 95 f.o.b. Montreal. |
| Spring Wire, per 100 1.25 | 2 30 base. |
| Net extra | |
| Iron and Steel Wire, plain, 6 to 9 | 2 30 base. |
| ROPE— | |
| Sisal, base | 0 10 1/2 |
| do 7-16 and 1/2 | 0 11 |
| do 3/4 | 0 11 1/2 |
| do 3-16 | 0 15 |
| Manilla, 7-16 and larger | 0 15 1/2 |
| do 3-8 | 0 16 |
| do 1-4 to 5-16 | 0 16 |
| Lath yarn | 0 10 0 10 1/2 |

39 STAT

WHOLESALE I

Name of A

WIRE NAILS—

| | |
|-------------------|-----|
| 2d extra | ... |
| 3d extra | ... |
| 4d and 5d extra | ... |
| 6d and 7d extra | ... |
| 8d and 9d extra | ... |
| 10d and 12d extra | ... |
| 16d and 20d extra | ... |
| 20d to 60d extra | ... |
| Base | ... |

BUILDING PAPER—

| | |
|-----------------------|-----|
| Dry Sheeting, roll | ... |
| Tarred Sheeting, roll | ... |

HIDES—

Montreal Green Hides—

| | |
|--|-----|
| Montreal, No. 1 | ... |
| Montreal, No. 2 | ... |
| Montreal, No. 3 | ... |
| Tanners pay 1/2 extra for light medium and heavy No. 2 | ... |
| Harness | ... |
| Upper, heavy | ... |
| Upper, light | ... |
| Grained Upper | ... |
| Scotch Grain | ... |
| Kip Skins, French | ... |
| English | ... |
| Canada Kip | ... |
| Hemlock Calf | ... |
| Hemlock, Light | ... |
| French Calf | ... |
| Splits, light and medium | ... |
| Splits, heavy | ... |
| Splits, small | ... |
| Leather Board, Canada | ... |
| Enamelled Cow, per ft. | ... |
| Pebble Grain | ... |
| Glove Grain | ... |
| B. Calf | ... |
| Buff | ... |
| Brush (Cow) Kid | ... |
| Russetts, light | ... |
| Russetts, heavy | ... |
| Russetts, No. 2 | ... |
| Russetts, Saddlers', dozen | ... |
| Int. French Calf | ... |
| English Oak, lb. | ... |
| Dongola, extra | ... |
| Dongola, No. 1 | ... |
| Dongola, ordinary | ... |
| Coloured Pebbles | ... |
| Colored Calf | ... |

LEATHER—

| | |
|------------------------------|-----|
| No. 1, B. A. Sole | ... |
| No. 2, B. A. Sole | ... |
| Slaughter, No. 1 | ... |
| light medium and heavy No. 2 | ... |
| Harness | ... |
| Upper, heavy | ... |
| Upper, light | ... |
| Grained Upper | ... |
| Scotch Grain | ... |
| Kip Skins, French | ... |
| English | ... |
| Canada Kip | ... |
| Hemlock Calf | ... |
| Hemlock, Light | ... |
| French Calf | ... |
| Splits, light and medium | ... |
| Splits, heavy | ... |
| Splits, small | ... |
| Leather Board, Canada | ... |
| Enamelled Cow, per ft. | ... |
| Pebble Grain | ... |
| Glove Grain | ... |
| B. Calf | ... |
| Buff | ... |
| Brush (Cow) Kid | ... |
| Russetts, light | ... |
| Russetts, heavy | ... |
| Russetts, No. 2 | ... |
| Russetts, Saddlers', dozen | ... |
| Int. French Calf | ... |
| English Oak, lb. | ... |
| Dongola, extra | ... |
| Dongola, No. 1 | ... |
| Dongola, ordinary | ... |
| Coloured Pebbles | ... |
| Colored Calf | ... |

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Wholesale

\$ c s c.

28 ... 4 70 4 95
 ... 4 55 4 80
 ... 3 65
 ... 3 90
 ... 2 65
 ... 2 80
 ... 2 70 2 85
 ... 2 70 2 90
 ... 2 60 2 90
 ... 2 85 2 95
 ... 3 00 3 10
 ... 2 50
 ... 2 50
 ... 2 85
 ... 2 35

3 85
 2 75
 2 80
 2 90
 2 20
 2 20
 2 20
 2 65
 3 36
 4 83
 6 58
 7

10 08
 0 07 1/2
 2 60
 2 40
 2 25
 3 05
 2 85
 2 55

4 20
 4 50
 7 15
 0 10
 8 90
 8 50
 5 50 5 75
 6 50
 7 00
 7c per lb.
 less 5 p.c.
 7 75 8 80

2 55 2 70
 2 40 2 60
 2 40 2 55
 2 45 2 65
 2 55 2 70

3 70 3 90
 3 15 3 35
 2 50 2 85
 3 20 3 40
 3 25 3 45
 2 65 3 10
 3 75 3 95
 4 30 4 15
 4 30 4 40
 2 95 f.o.b.
 Montreal.
 2 30 base.

0 10 1/2
 0 11
 0 11 1/2
 0 15
 0 15 1/2
 0 16
 0 10 0 10 1/2

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

WIRE NAILS—

| | \$ c | s c. |
|-------------------------|------|------|
| 2d extra | 3 | 05 |
| 2d f extra | 2 | 70 |
| 3d extra | 2 | 45 |
| 4d and 5d extra | 2 | 35 |
| 6d and 7d extra | 2 | 20 |
| 8d and 9d extra | 2 | 15 |
| 10d and 12d extra | 2 | 10 |
| 16d and 20d extra | 2 | 05 |
| 20d to 60d extra | 2 | 05 |
| Base | 2 | 40 |

BUILDING PAPER—

| | |
|-----------------------------|----|
| Dry Sheeting, roll | 40 |
| Tarred Sheeting, roll | 40 |

HIDES—

Montreal Green Hides—

| | | |
|---|------|------|
| Montreal, No. 1 | 0 00 | 0 09 |
| Montreal, No. 2 | 0 00 | 0 08 |
| Montreal, No. 3 | 0 00 | 0 07 |
| Tanners pay \$1 extra for sorted cured and inspected. | | |
| Sheepskins | | |
| Clips | | |
| Spring Lambskins, each | 0 45 | 0 50 |
| Calfskins, No. 1 | 0 10 | 0 10 |
| Calfskins, No. 2 | 0 08 | 0 08 |
| Horse Hides | 1 50 | 2 00 |

LEATHER—

| | | |
|----------------------------------|------|------|
| No. 1, B. A. Sole | 0 26 | 0 28 |
| No. 2, B. A. Sole | 0 24 | 0 26 |
| Slaughter, No. 1 | 0 28 | 0 30 |
| light medium and heavy | 0 28 | 0 30 |
| No. 2 | 0 27 | 0 28 |
| Harness | 0 28 | 0 34 |
| Upper, heavy | 0 36 | 0 35 |
| Upper, light | 0 36 | 0 38 |
| Grained Upper | 0 36 | 0 38 |
| Scotch Grain | 0 36 | 0 38 |
| Kip Skins, French | 0 65 | 0 70 |
| Canada Kip | 0 50 | 0 60 |
| Hemlock Calf | 0 50 | 0 60 |
| Hemlock, Light | 0 70 | 0 70 |
| French Calf | 0 90 | 0 00 |
| Splits, light and medium | 0 95 | 1 25 |
| Splits, heavy | 0 23 | 0 26 |
| Splits, small | 0 18 | 0 21 |
| Leather Board, Canada | 0 18 | 0 20 |
| Enamelled Cow, per ft. | 0 06 | 0 10 |
| Pebble Grain | 0 16 | 0 18 |
| Glove Grain | 0 18 | 0 15 |
| B. Calf | 0 18 | 0 15 |
| Brush (Cow) Kid | 0 18 | 0 22 |
| Buff | 0 00 | 0 00 |
| Russetts, light | 0 14 | 0 17 |
| Russetts, heavy | 0 40 | 0 45 |
| Russetts, No. 2 | 0 30 | 0 35 |
| Russetts, Saddlers', dozen | 8 00 | 9 00 |
| Int. French Calf | 0 65 | 0 75 |
| English Oak lb. | 0 35 | 0 45 |
| Dongola, extra | 0 38 | 0 42 |
| Dongola, No. 1 | 0 20 | 0 22 |
| Dongola, ordinary | 0 14 | 0 16 |
| Coloured Pebbles | 0 15 | 0 17 |
| Colored Calf | 0 17 | 0 20 |



TENDERS FOR HOISTING ENGINE, BOILER AND STEEL DERRICK.

TENDERS addressed to the undersigned at Ottawa, and marked on the envelope "Tender for Engine, Boiler and Derrick," will be received up to the 12th DAY OF SEPTEMBER, 1907. for supplying and delivering at Vancouver, B.C., a double cylinder tandem hoisting engine, winch with four hoisting drums and two winch heads, an upright steel tubular steam boiler of 30 horse power capacity and a structural steel derrick, for the British Columbia Buoy Scow.

Specifications to the machinery and plans of the derrick can be obtained at the Department here, at the Canadian Government Lighthouse Depot, Prescott, Ont., at the Agency of the Department of Marine and Fisheries at Montreal, at the office of the Director of the Sorel Shipyard, at the Agency of the Department of Marine and Fisheries Quebec, and at the offices of the Collectors of Customs at Toronto, Hamilton, Kingston, Ont., and at St. John's, P. Q.

Tenders must furnish plans of the boilers and engines offered.

Tenders for the engine, boiler and derrick separately will be received or for all together.

An accepted cheque on a chartered Canadian Bank, equal to 20 per cent of the whole amount of the tender must accompany each tender. The cheque accompanying the tender accepted will be forfeited, if the party tendering declines the contract or fails to complete the work contracted for. The cheques accompanying the unsuccessful tenders will be returned when the tenders receive consideration.

The Department does not bind itself to accept the lowest or any tender.

Newspapers inserting this advertisement without authority from the Department, will not be paid.

F. GOURDEAU,

Deputy Minister of Marine and Fisheries.

Ottawa, Canada, 21st August, 1907.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

OILS—

| | \$ c. | s c. |
|--|-------|----------|
| God Oil | 0 40 | 0 45 |
| S. R. Pale Seal | 0 55 | 0 60 |
| Straw Seal | 0 00 | 0 45 |
| God Liver Oil, Nfld., Norway Process | 1 00 | 1 20 |
| God Liver Oil, Norwegian | 1 20 | 1 40 |
| Castor Oil | 0 10 | 0 11 |
| Castor Oil, barrels | 0 09 | 0 10 1/2 |
| Lard Oil, extra | 0 70 | 0 80 |
| Lard Oil | 0 60 | 0 70 |
| Linseed, raw | 0 60 | 0 62 |
| Linseed, boiled | 0 63 | 0 65 |
| Olive, pure | 1 30 | |
| Olive, extra, qt., per case | 3 70 | |
| Turpentine, nett | 0 50 | 0 90 |
| Wood Alcohol, per gallon | 1 00 | 1 25 |

PETROLEUM—

| | |
|---------------------------------|---------------|
| Acme Prime White, per gal. | 0 15 1/2 |
| Acme Water White, per gal. | 0 17 |
| Astral, per gal. | 0 19 1/2 |
| Benzine, per gal. | 0 22 |
| Gasoline, per gal. | 0 22 1/2 0 25 |

GLASS—

| | |
|------------------------------|------|
| First break, 50 feet | 1 70 |
| Second Break, 50 feet | 1 80 |
| First Break, 100 feet | 3 25 |
| Second Break, 100 feet | 3 45 |
| Third Break | 3 95 |
| Fourth Break | 4 20 |

PAINTS, &c.—

| | | |
|---------------------------------------|-------|-------|
| Lead, pure, 50 to 100 lbs. kegs | 7 25 | 7 50 |
| Do. No. 1 | 6 40 | 6 65 |
| Do. No. 2 | 6 05 | 6 40 |
| Do. No. 3 | 5 80 | 6 05 |
| Pure Mixed, gal. | 1 30 | 1 50 |
| White lead, dry | 6 00 | 7 50 |
| Red lead, | 6 00 | 6 50 |
| Venetian Red, English | 1 75 | 2 00 |
| Yellow Ochre, French | 1 50 | 2 25 |
| Whiting, ordinary | 0 45 | 0 50 |
| Whiting, Gilders' | 0 60 | 0 70 |
| Whiting, Paris, Gilders' | 0 85 | 1 00 |
| English Cement, cask | 2 00 | 2 65 |
| Belgian Cement | 1 85 | 1 90 |
| German Cement | 0 00 | 0 00 |
| United States Cement | 2 00 | 2 10 |
| Fire Bricks, per 1,000 | 17 00 | 21 00 |
| Fire Clay, 200 lb. pkgs. | 0 75 | 1 25 |
| Rosin, per 100 lbs. | 2 50 | 5 00 |

Glue—

| | | |
|---|------|------|
| Domestic Broken Sheet | 0 10 | 0 15 |
| French Casks | 0 09 | 0 10 |
| French barrels | 0 14 | 0 14 |
| American White, barrels | 0 16 | 0 18 |
| Coopers' Glue | 0 19 | 0 20 |
| Brunswick Green | 0 04 | 0 10 |
| French Imperial Green | 0 12 | 0 16 |
| No. 1 Furniture Varnish, per gallon | 0 85 | 0 90 |
| 2 Furniture Varnish, per gallon | 0 75 | 0 80 |
| Brown Japan | 0 80 | 0 80 |
| Black Japan | 0 80 | 0 85 |
| Orange Shellac, No. 1 | 2 25 | 2 55 |
| Orange Shellac, pure | 2 45 | 2 55 |
| White Shellac | 2 80 | 2 95 |
| Putty, bulk, 100 lb. barrel | 1 40 | 1 42 |
| Putty, in bladders | 1 65 | 1 67 |
| Varnish Green in drum, 1 lb. pkg. | 0 24 | 0 25 |
| Salomine 5 lb. pkgs. | 0 11 | |

CONTRACTORS TO H.M. GOVERNMENT.

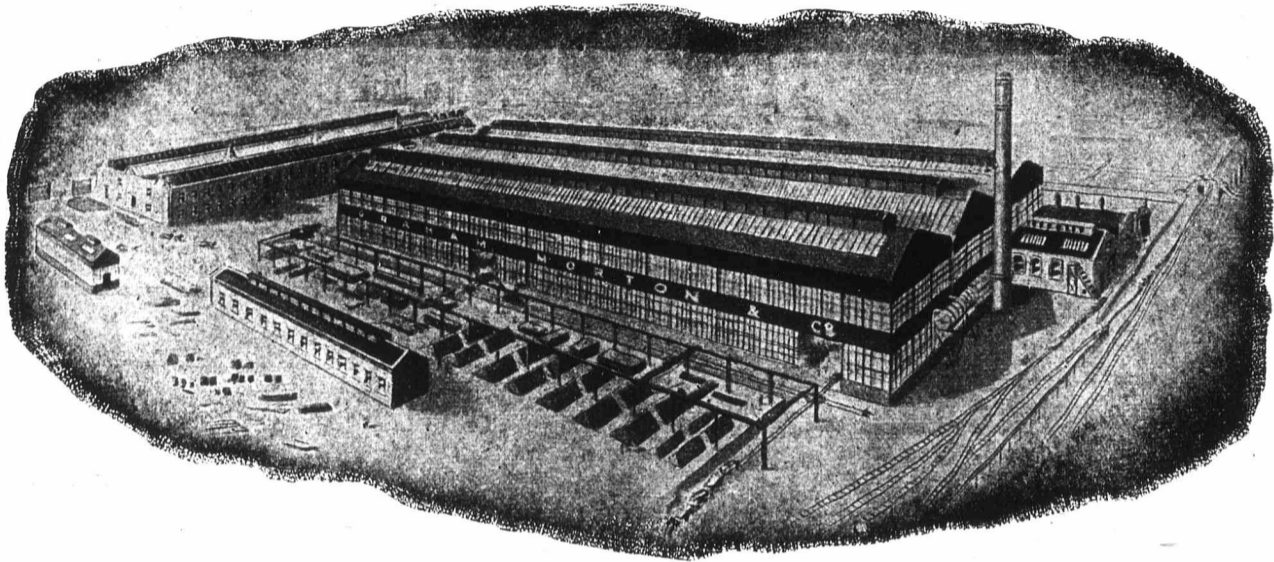
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



London Office:—Lennox House, Norfolk Street, Strand, W.C.

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

Write for Catalogue which contains 150 photographs.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|-----------------------------------|-------------|
| WOOL— | |
| | \$ c. s. c. |
| 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 23 |
| Australian, greasy | 0 29 0 00 |
| WINES, LIQUORS, ETC. | |
| Ale— | |
| English, qts. | 2 40 2 50 |
| English, pts. | 1 60 1 65 |
| Canadian p's. | 0 85 1 60 |
| Porter— | |
| Dublin Stout, qts. | 2 40 2 50 |
| Dublin Stout, pts. | 1 60 1 65 |
| Canadian Stout, pts. | 1 60 1 65 |
| Lager Beer, U.S. | 2 25 1 40 |
| Lager, Canadian | 0 80 1 40 |
| Spirits Canadian—per gal.— | |
| Alcohol 65. O.P. | 4 50 4 60 |
| Spirits, 50. O.P. | 4 10 4 20 |
| Spirits, 25 U.P. | 2 20 2 30 |
| Club Rye, U.P. | 3 60 3 80 |
| Rye Whiskey, ord., gal. | 2 20 2 50 |
| Ports— | |
| Tarragona | 1 80 2 00 |
| Oportos | 2 00 5 00 |
| Sherries— | |
| Amontillado (Lion) | 3 50 4 00 |
| Other Brands.. .. | 0 85 5 00 |
| Clarets— | |
| Medoc | 2 25 2 75 |
| St. Julien | 4 00 5 00 |



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on TUESDAY the TENTH DAY OF SEPTEMBER NEXT at TEN o'clock in the forenoon. In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Goal of the said District, and all others, that they must present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do these things which belong to them in their respective capacities.

J. R. THIBAudeau,

Sheriff,

Sheriff's Office,

Montreal, 23rd August, 1907.

WEST-INDIAN TRADE IN DYE-WOODS.

The Jamaica output of logwood represents about one-fifth of the world's supply. The logwood tree belongs to the natural order Leguminosae and at-

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|---------------------------------------|-------------|
| Champagnes— | |
| | \$ c. s. c. |
| Marq. de la Tour, secs | 11 00 12 00 |
| Brandies— | |
| Hennessy, gal. | 5 25 10 25 |
| Martel, case | 12 75 17 00 |
| Atard, gals. | 4 00 0 00 |
| Richard 20 years fute 12 qts. in case | 17 50 |
| Richard Fleur de Cognac do. | 15 50 |
| Richard V.S.O.P. 12 qts. | 12 25 |
| Richard V.O. 12 qts. | 9 00 |
| Scotch Whiskeys— | |
| Bullock Lade, E.E.S.G.L. | 10 25 10 50 |
| Kilmarnock | 9 50 10 00 |
| Usher's O.V.G. | 9 00 9 50 |
| Dewars extra spec. | 9 25 9 50 |
| Mitchells Glenogle 12 qts. | 8 00 |
| do Special Reserve 12 qts. | 9 00 |
| do Extra Special, 12 qts. | 9 50 |
| do Finest O.d Scotch, 12 qts. | 12 50 |
| Irish Whiskey— | |
| Power's, qts. | 10 25 10 50 |
| Jameson's, qts. | 9 50 11 00 |
| Bushmill's | 9 50 10 50 |
| Burke's | 8 00 11 50 |
| Angostura Bitters, per 2 doz. | 14 00 15 00 |
| Gin— | |
| Canadian green cases | 5 50 5 50 |
| London Dry | 7 25 8 00 |
| Plymouth | 9 00 9 50 |
| Ginger Ale, Belfast, doz. | 1 30 1 40 |
| Soda water, imports, doz. | 1 30 1 40 |
| do do, 50 qts. | 7 00 7 50 |

BL

HAMBLET
PATENT
JOINTS
SUPPLIES

THE AD
IS WELL
ADDRESS

These pipe
per square inch
pipe without she

HAMBLE

ILLUSTR
HAMBLET'S

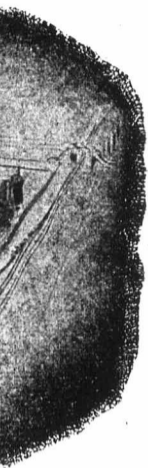
CABLE ADD

tains an average height
the trunk having an
of 12 inches. The usu
when felled is ten year
prepared for the mark
suitable lengths for
age, and by more or
removing the bark an
white wood, which us
half an inch in thickne
previously felled trees
an important article o

OFFICE LISTS

Ltd.

Eng.



ad, W.C.
N.S.W.

CURRENT.

Wholesale

.. 11 00 12 00

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

.. 10 25 10 50
.. 9 50 10 00
.. 9 00 9 50
.. 9 25 9 50
.. 8 00
.. 9 90
.. 9 50
.. 12 50

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

.. 5 50 5 80
.. 7 25 8 00
.. 9 00 9 50
.. 1 38 1 40
.. 1 30 1 40
.. 7 00 7 50

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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



MADE IN
ALL THE
USUAL
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.
ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths, etc.

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

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

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

tains an average height of 20 to 30 feet, the trunk having an average diameter of 12 inches. The usual age of the tree when felled is ten years. The logs are prepared for the market by cutting to suitable lengths for convenient stowage, and by more or less completely removing the bark and inner layer of white wood, which usually runs about half an inch in thickness. The roots of previously felled trees now also form an important article of export. The

wood itself, when freshly cut, is of a handsome reddish-brown color, but the colour produced from the wood in dyeing is a deep blue-black.

Formerly longwood was principally used for dyeing raw wool and woolen goods, but since the introduction of aniline colors, many of which have replaced logwood for blacks and allied shades, causing a falling off in the demand for the wood, it is in great demand in the leather industry, for which

it seems peculiarly adapted. There are also a number of uses for it in textile dyeing, for which aniline colors have not proved their superiority.

For very many years logwood was exported from Jamaica only in its crude state, but within the past few years factories were established there for the purpose of extracting the coloring matter from the wood and exporting it in casks to Great Britain, United

FIRE ESCAPES

Wire Screens

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

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

States and Germany, where it meets with a ready sale.

There are two concerns in the island devoted exclusively to this business, one of which commenced operations about eighteen years ago upon local capital. For the fiscal year ended June 30, 1906, that company exported to the United States \$205,293 worth of logwood extract, and in addition it made large shipments to Great Britain and Germany. The other dyewood extract factory is located at Lacovia, in the parish of St. Elizabeth, another important logwood center. This factory is controlled by English capital. Since the establishment of this latter company the consumption of logwood has noticeably increased, with consequent advantage of higher prices to the growers.

In addition to the large quantities of dyewood directly consumed by the local factories, about 18,000 tons, are exported.

From the single port of Sav-la-Mar more than 10,000 tons per year are being shipped.

Fustic is another dyewood, known to botanists as *Morus tinctoria*, grown in Jamaica, which is the source of a bright yellow dye, and like logwood, has not been entirely replaced by aniline colors. It is used very largely in producing khaki shades upon cotton and wool.

Notwithstanding the continued advances made in coal-tar colors and the persistent attempts to produce dyes that would replace the natural colors, the shipment of the above mentioned woods forms an important and increasing factor in the trade of Jamaica.

The Royal Bank has opened a branch at Alberni, B. C.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.



ANYTHING that saves time, labor, or money is a means of profit. The Underwood Typewriter is a decided means of profit.

United Typewriter Co., Ltd.
7 Adelaide Street, East,
Toronto.

YOUR SUMMER OUTING.

If you are fond of fishing canoeing, camping or the study of wild animals look up the Algonquin National Park of Ontario for your summer outing. A fish and game preserve of 2,000,000 acres interspersed with 1,200 lakes and rivers is awaiting you, offering all the attractions that Nature can bestow. Magnificent canoe trips. Altitude 2,000 feet above sea level. Pure and exhilarating atmosphere. Just the place for a young man to put in his summer holidays. An interesting and profusely illustrated descriptive publication telling you all about it sent free on application to J. Quinlan, Bonaventure Station, Montreal, Que.

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for boats above and below
the Falls. Also two islands adjoining. Area in all
about 4½ acres.

APPLY TO THE OWNER,
M. S. FOLEY,
EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE"
MONTREAL

The Panama Canal has up to date cost its new owners \$137,608,568.

The firm of J. P. Morgan and Co. have arranged to take the entire issue of \$40,000,000, 4½ per cent of New York City bonds which have been going a begging for some time.



Department of Public Works & Labor, P.Q.
Quebec, 23rd August, 1907.

SEALED TENDERS addressed to the Honorable W. A. Weir, Minister of Public Works and Labor, P.Q., will be received at the Parliament Buildings, Quebec, on the 10th September, 1907, between nine o'clock a.m., and one o'clock p.m., for the construction of four piers and the raising of two abutments in concrete masonry, etc., for a fixed bridge to be constructed on the River Richelieu, between Chambly Canton, in the County of Chambly, and Richelieu, in the County of Rouville, (site of the old Yule bridge). Until such date, plans and specifications of the work may be seen at the Department of Public Works, and Labor, Parliament Buildings, Quebec, and at the Government Offices, No. 9, St. James Street, Montreal, every day from 10 a.m. to 4 p.m.

Each tender must be accompanied by a cheque for two thousand dollars (\$2,000.00), drawn on a duly chartered bank and accepted by the same. Such cheque is to be made payable to the Minister of Public Works and Labor, P. Q., and to be forfeited to the Government should the tenderer refuse to fulfil the conditions of his tender. The other cheques will be returned to those entitled to them not later than the twentieth of September next.

The Government does not bind itself to accept the lowest or any of the said tenders.

By order,

ERNEST GAGNON, Secretary,
Dept. of Public Works and Labor, P.Q.
N. B.—No reproduction of this notice without special order in writing from this Department.

Telegraphic Address
"Rope, Walsall."

J. HA
Goodall

ROPES, T
HALTER



TENTS and
Contractors

THE
66, LOWER ESS



Brass and

DOMINIC
Royal Mail

MONTREAL, QUEBEC

Kensington .. May 18,
Southwark .. May 25,
Canada .. June 1,
Ottawa .. June 8,
Dominion .. June 15,
Vancouver

Steamers sail from
from Quebec 7.00 p.m.
First-class rate, \$65
and upwards, according

MODERATE RATES

To Liverpool, \$42.
To London, \$2.50 addi

Third-class to Liverp
donderry, Belfast, Glas
For all information, a
of

DOMINION
17 St. Sacramento

ESTABLISHED 1837.
Telegraphic Address: "Rope, Walsall." Works: Tantarra St., and Selborne St.

J. HAWLEY & CO.,
Goodall Street, WALSALL, Eng.

MANUFACTURERS OF
ROPES, TWINES, CORDS, SACKS,
HALTERS, PLOUGH REINS, &c.

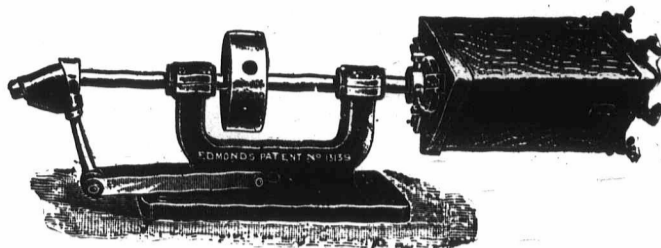


Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

TENTS and MARQUES for Sale or Hire.
Contractors to His Majesty's Government.

THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"
Shaking Barrel Company,
60 TENBY STREET NORTH.
BIRMINGHAM, Eng.

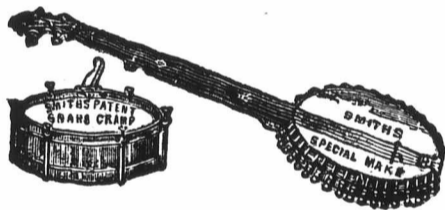
Special Prices to Canadians under the New Tariff.

ESTABLISHED 1881.

THOMAS SMITH.

66, LOWER ESSEX ST. BIRMINGHAM, England.

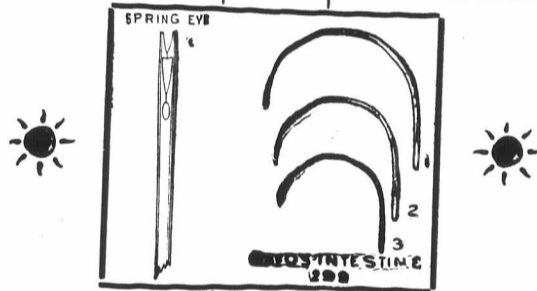
MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

Established 1810.
HMAN^U SHRIMPSON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

DOMINION LINE

Royal Mail Steamships.

MONTREAL, QUEBEC to LIVERPOOL.

Kensington ..May 18, June 22, July 27
Southwark ..May 25, June 29, Aug. 3
Canada ..June 1, July 6, Aug. 10
Ottawa ..June 8, July 13, Aug. 17
Dominion ..June 15, July 20, Aug. 24
Vancouver... ..Wed., June 26

Steamers sail from Montreal daylight,
from Quebec 7.00 p.m.

First-class rate, \$65; Second-class \$40,
and upwards, according to steamer.

MODERATE RATE SERVICE.

To Liverpool, \$42.50 and \$45.00.
To London, \$2.50 additional.

Third-class to Liverpool, London, Lon-
donderry, Belfast, Glasgow, \$27.50.

For all information, apply to local agent
of

DOMINION LINE,
17 St. Sacrament St., Montreal.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 3, 1907.

| Name of Company. | No. Shares | Last Dividend per year. | Share par value. | Amount paid per Share | Canada quotations per ct. |
|-------------------------------------|------------|-------------------------|------------------|-----------------------|---------------------------|
| British American Fire and Marine .. | 15,000 | 3½-6 mos. | 350 | 350 | 97 |
| Canada Life .. | 2,700 | 4-6 mos. | 400 | 400 | 160 |
| Confederation Life .. | 10,000 | 7½-6 mos. | 100 | 10 | 277 |
| Western Assurance .. | 25,000 | 5-6 mos. | 40 | 20 | 80 |
| Guarantee Co. of North America .. | 13,372 | 2-3 mos. | 50 | 50 | 160 |

British & Foreign—Quotations on the London Market, Aug. 24 1907. Market value p. p'd up sh.

| | | | | | | |
|--------------------------------------|----------|------------|-----|-------|-------|-------|
| Alliance Assurance .. | 250,000 | 10s. p.s. | 20 | 2 1-5 | 11½ | 12 |
| Atlas .. | 120,000 | ..... | 10 | 24s | 5 | 5½ |
| British and Foreign Marine.. | 67,000 | ..... | 20 | 4 | 19 | 19½ |
| Caledonian .. | 21,500 | 12s. p.s. | 25 | 4 | ..... | ..... |
| Commercial U. Fire, Life & Marine.. | 10,000 | 4s | 50 | 5 | 15½ | 16 |
| Guardian Fire and Life .. | 200,000 | 8½ | 10 | 5 | 10 | 10½ |
| London and Lancashire Fire.. | 89,155 | 28s | 25 | 24 | 22½ | 23½ |
| London Assurance Corporation .. | 35,862 | 20 | 25 | 124 | 48 | 49 |
| Liv. & Lond. & Lancashire Life.. | 10,000 | 20½ | 10 | 2 | 8½ | 9½ |
| Northern Fire and Life .. | £245,640 | 90 | ST. | 2 | 41½ | 42½ |
| North Brit. & Merc. Fire and Life .. | 30,000 | 32 | 100 | 10 | 74 | 76 |
| Norwich Union Fire .. | 110,000 | 34/6 p.s. | 25 | 64 | 39 | 40 |
| Phoenix Fire .. | 11,000 | £5 | 100 | 12 | 110 | 114 |
| Royal London Fire and Life .. | 53,776 | 35 | 50 | 5 | 31 | 32 |
| Sun Fire .. | 130,629 | 63F | 20 | 8 | 24½ | 25 |
| Union .. | 240,000 | 8s 6d p.s. | 10 | 10 | 114 | 12 |
| | 45,000 | 15 p. s. | 10 | 4 | ..... | ..... |

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

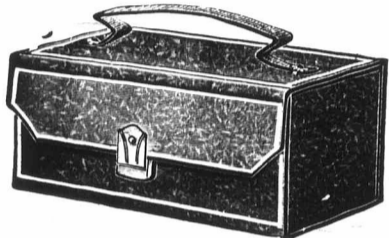
BIRMINGHAM, ENGLAND.

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

Established 1868.
THOS. HARPER & SONS, Limited,
Phoenix Works.

REDDITCH, ENGLAND.

MANUFACTURERS OF ALL KINDS OF



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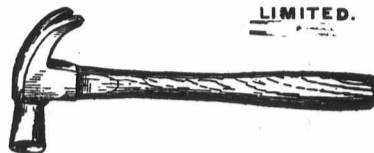
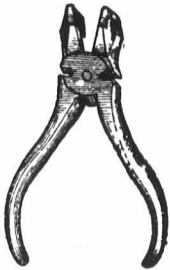
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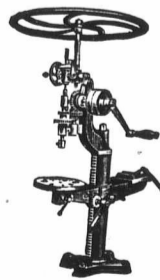
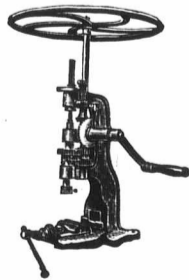
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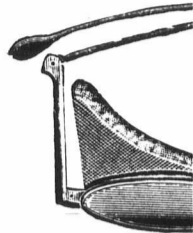
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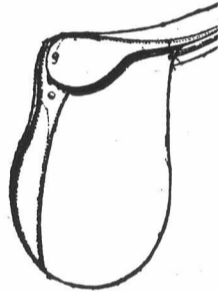
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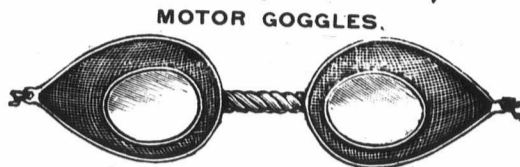
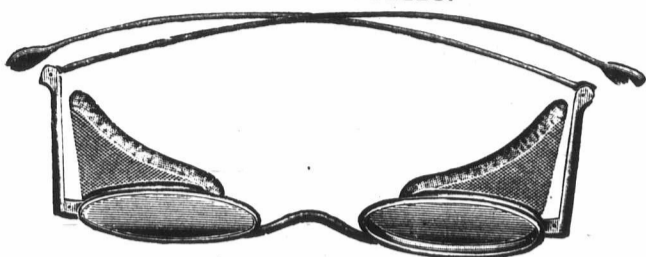
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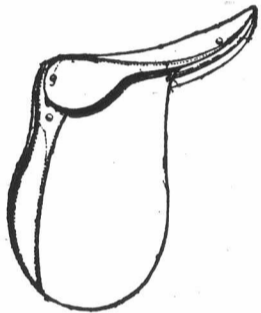
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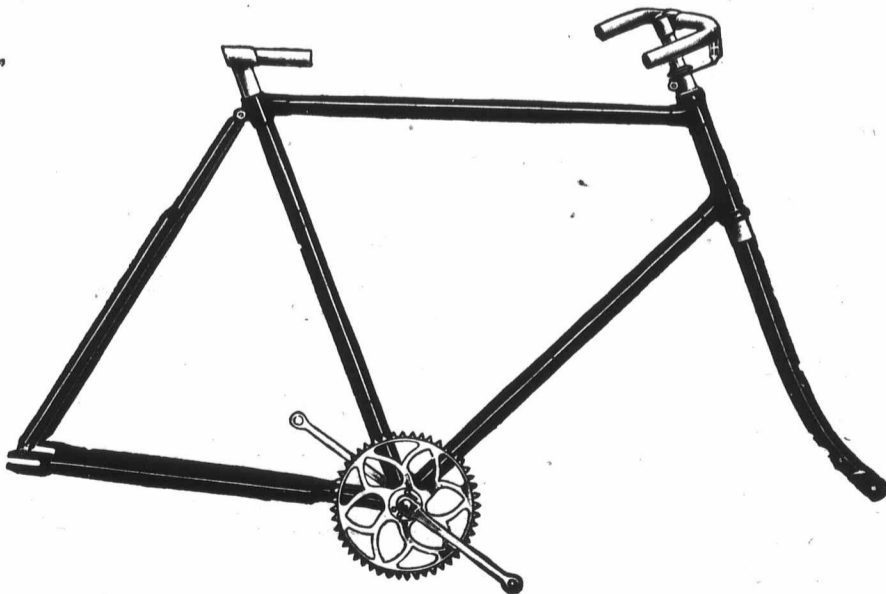
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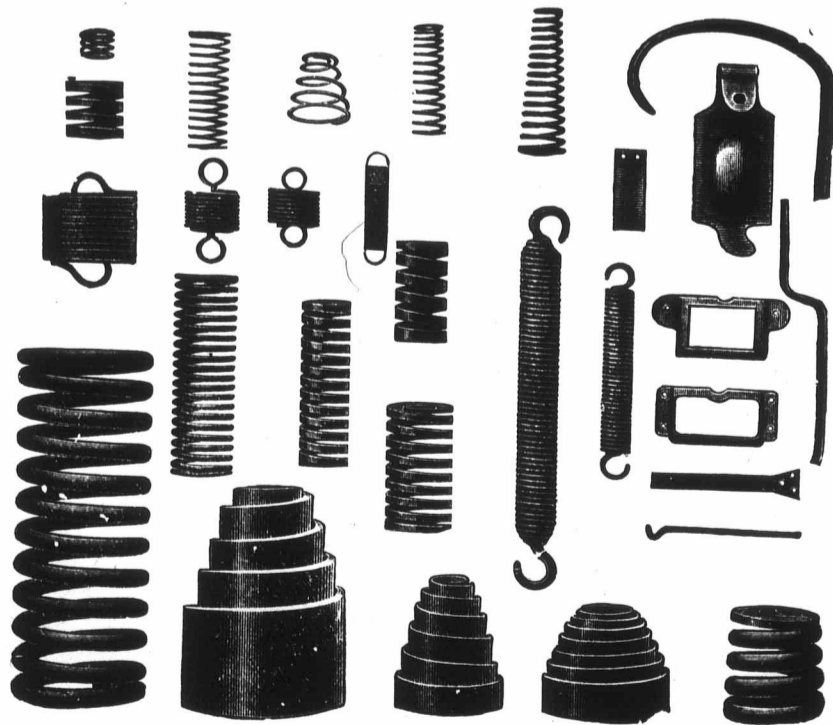
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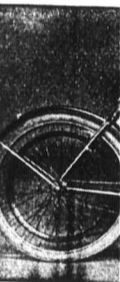
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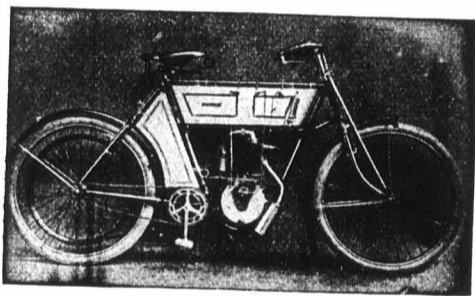
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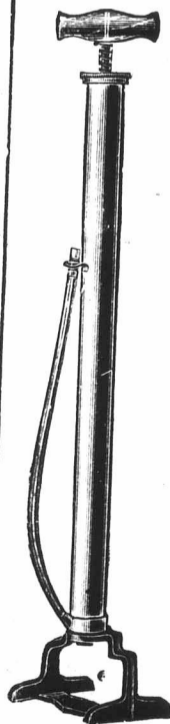
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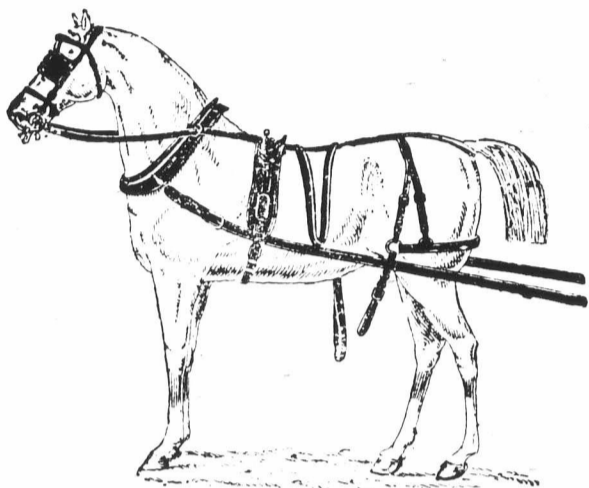
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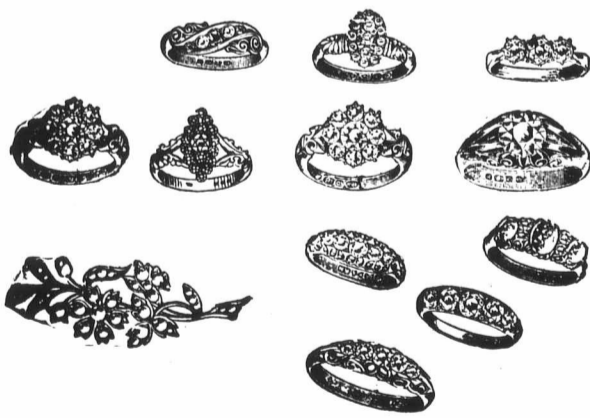
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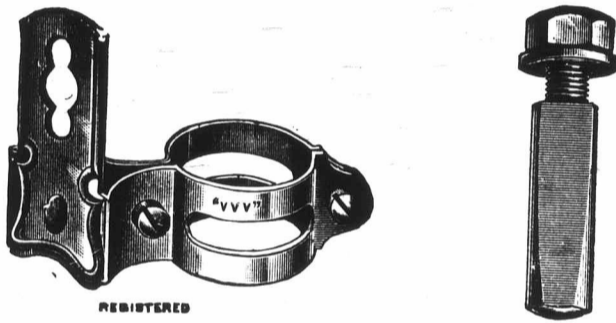
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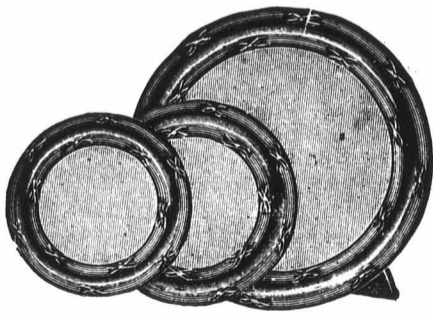
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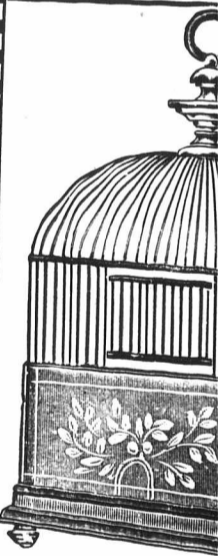
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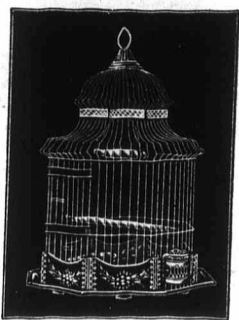
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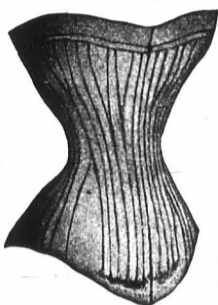
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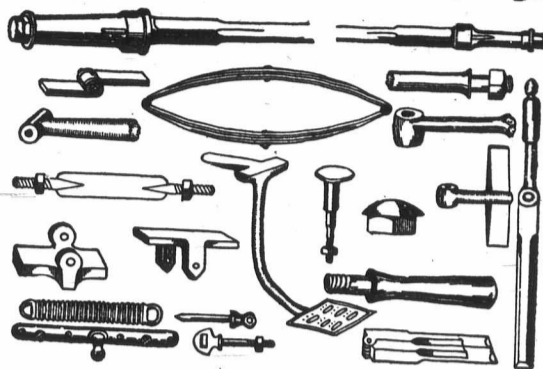
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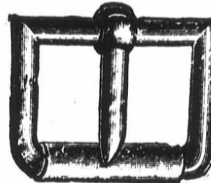
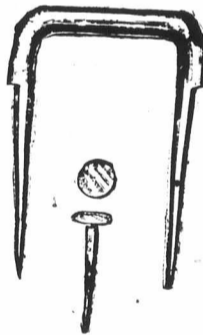
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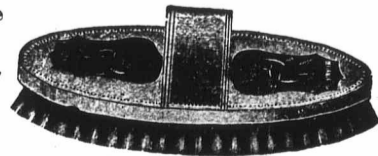
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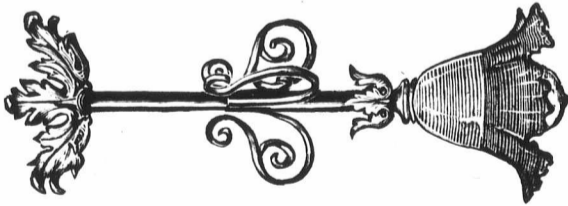
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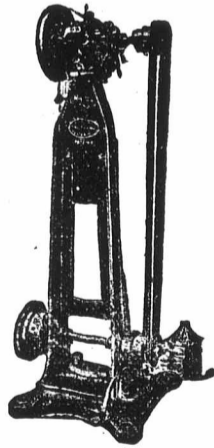
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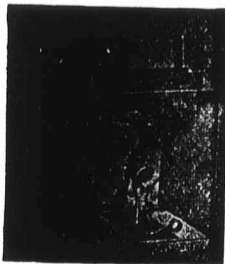
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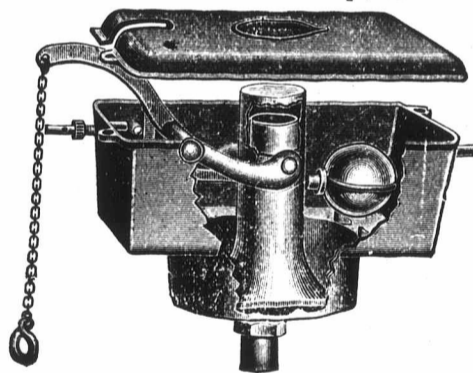
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Home Office, - - - Toronto.

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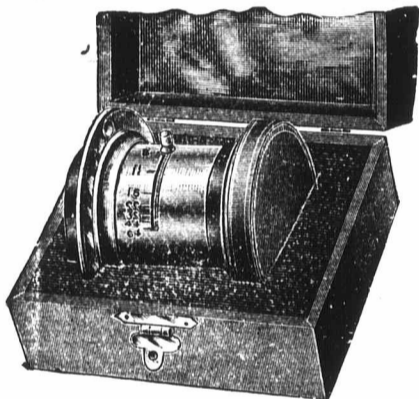
HEAD OFFICE, TORONTO.
 Authorized Capital.....\$1,000,000.00
 Subscribed Capital.....634,000.00
 Government Deposit.....54,733.33
 President, ROBERT F. MASSIE, Toronto.
 Vice Presidents, ALEX. TURNER, Hamilton.
 PHILIP POCKOCK, London.

Armstrong Dean, General Manager.
 Quebec Office: 71 St. James Street,
 Montreal, L. A. Masse, Gen. Agent.

Established 1875.

E. SADLER & SONS

LENS CAP - - - -
 MANUFACTURER



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

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

Individual Evening Instruction

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 MONDAY, WEDNESDAY AND FRIDAY EVENINGS
 AT



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

Book-keeping, Arithmetic, Penmanship
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 English, French, Civil Service, etc. Students
 select their subjects and are taught separately
 by nine expert teachers. Write, call
 or telephone Up 151 for Prospectus and
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J. D. DAVIS,
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 and University Sts., MONTREAL.

FLYNN BRO'S & CO.

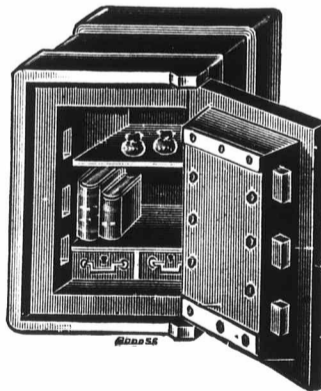
MANUFACTURERS OF



WROUGHT IRON and
 COPPER GOODS...
 Art Metal Workers,
 PAUL PRY WORKS,
 NEW SUMMER STREET,
 Birmingham, - Eng.

Dart Spring & Safe Company

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



West Bromwich, - ENGLAND

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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF
 DOG COLLARS, WATCH
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Station Street, WALSALL, England.
 Special Prices to Canadians under the New Tariff.

The Federal

HEAD OFFICE
 Capital and Assets...
 Total Insurance in fo
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H. RUSSELL POPHA
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Exists to P
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MEMBERSHIP open to
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 PREMIUMS equitable, a
 in advance at fixed p
 entry.

ASSURANCE granted on
 and 5, 10, 15 and 20
 POLICIES liberal, and i
 \$3,000, \$4,000 and \$5,
 BENEFITS in addition to
 sulting from Acciden
 Funeral.

MANAGEMENT capable,
 servative.
 FRATERNAL BENEFITS
 certain cases, visitati
 SOCIAL and FRATERNA
 etc.

NO ASSES
 Full information regardin
 ernal Assurance may
 Member of the C

He TEMPLE BUILD

HON. ELLIOTT G. STEV
 R. MATHISON, M. A.,
 T. M'LI

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

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

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

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

FRATERNAL BENEFITS, free medical attendance, nursing in certain cases, visitation in sickness.

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

Full information regarding the great I. O. F. system of Fraternal Assurance may be obtained from any Officer or Member of the Order on application to the

Head Office:

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

T. MULLMAN, M. D., S. P.

INSURANCE.

BRITISH AMERICA Assurance Company

HEAD OFFICE - TORONTO.

FIRE AND MARINE

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

W. B. MEIKLE, Gen. Man.

P. H. SIMS, Secretary

| | |
|--|-----------------|
| CAPITAL | \$1,400,000.00 |
| ASSETS | \$2,162,753.85 |
| LOSSES PAID SINCE ORGANIZATION | \$29,833,820.06 |

CLEAR POLICIES.

REASONABLE CONTRACTS.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
Always a place for faithful workers.

FRED. E. RICHARDS, - - PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA,

151 ST. JAMES ST., MONTREAL, CANADA.

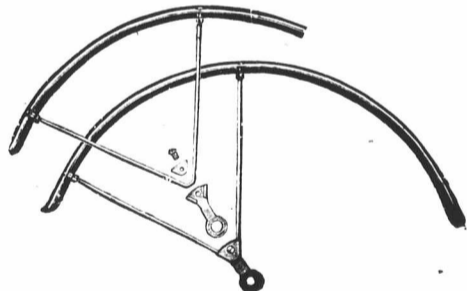
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

WALTER MIDDLETON ENGLAND

STEEL NAME & LETTER PUNCHES.
BRASS TOOLS FOR GILDING
ON LEATHER & SATIN
CYCLE PLATES
BRANDS
STENCILS
DIE SINKER TOOL MAKER.
STAMPER & PIERCER
CHECKS & LABELS.
METALLIC CLUB BADGES
JEWELLERS LETTERS
WINE & BEER SEALS
DOOR PLATES
&c

104, VYSE ST., BIRMINGHAM

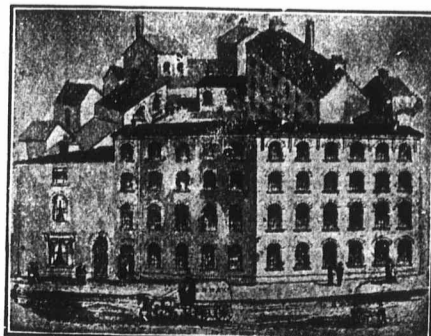
MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,



PEARL BUTTON MANUFACTURER

PORCHESTER ST. SUMMER LANE

BIRMINGHAM, - England.

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

CANADIAN BRANCH:
Head Office, Company's Building, Montreal
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.

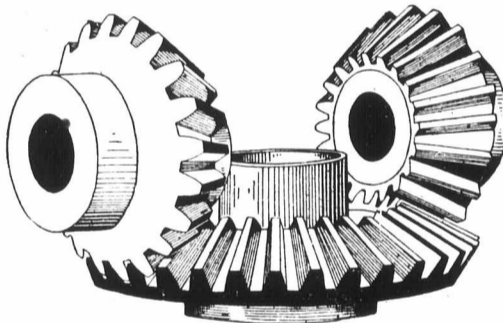
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited.

MAKERS OF

**MILLING
GUTTERS,
REAMERS
& TWIST
DRILLS.**



**ACCURATE GEAR CUTTING
A SPECIALITY.**

Spur and Skew Gears
cut up to 5' 0" Dia.

Worm Wheels
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

The Royal-Victoria Life Insurance Co.

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

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

And 7 1/2 per cent. Reduction in Expenses of Management for year.
No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

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

**WESTERN ASSURANCE
COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

Hon. Geo. A. Cox, President; W. R. 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

Holder) 16,263,810
Total Annual Income exceeds 16,250,000

Total Funds Exceed Sixty two and one half Million Dollars.
HEAD OFFICE, Can. Br., 91 Notre Dame St. West, Montreal.

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.



Vol. 65, No. 11.
New Series.

McIntyre

MONT
Importers of **Dry**

Dress Goods
Linens, Sm
Trefousse
Rouillon K

13 VICTORI

VACANCIE
The vacancies on the B



caused by death and resi
filled, the Board as now
the following members:
Robert Melvin, Preside
ment, K.C., 1st Vice Pr
Bruce, 2nd Vice-President
Sir Wilfrid Laurier, Pres
J. Kerr Fiskin, Toront
Ottawa; William Snider
Beardmore, Toronto; S
Montreal; L. J. Breith
Cronyn, London; Geo.
Director, Waterloo, Ont.

Union

Assur

OF LON
Established A. 1
One of the Oldest
of Fire O
Capital and Accumulat
\$23,000
CANADA BR
Cor. St. James and McGill
T. L. MORRISEY