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 FINANCE AND INSURANCE REVIEW

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 New Series.

MONTREAL, FRIDAY, AUGUST 30, 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
The Mutual Life
 ASSURANCE COMPANY OF CANADA
 caused by death and resignations, having been
 filled, the Board as now constituted comprise
 the following members:
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 ment, K.C., 1st Vice-President, Berlin; F. C.
 Bruce, 2nd Vice-President, Hamilton; Rt. Hon.
 Sir Wilfrid Laurier, Premier of Can., Ottawa;
 J. Kerr Fiske, Toronto; W. J. Kidd, B.A.,
 Ottawa; William Snider, Waterloo; Walter D.
 Beardmore, Toronto; Sir H. Montagu Allan,
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 Cronyn, London; Geo. Wegenast, Managing
 Director, Waterloo, Ont.

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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 CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

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

79 BRANCHES IN CANADA

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

ELECTRIC MOTOR

1-2 TO 4-5 Horse-Power

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

DIVIDEND No. 82.

Notice is hereby given that a dividend at the rate of seven per cent per annum, upon the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its branches, on and after Tuesday, the third day of September next, to shareholders of record of August 16th, 1907.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 22, 1907.

The Standard Bank of Canada.

ESTABLISHED 1878.

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 & Investment Society

MASONIC TEMPLE BUILDING, LONDON, CANADA.

Capital Subscribed \$1,000,000.00

Total Assets, 31st Dec., 1900 2,272,000.83

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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. Kloefer, 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.

Beeton, Hepworth, Sarnia.

Blind River, Ingersoll, Schomberg.

Bridgeburg, Kenora, Springfield.

Brownsville, Kincardine, Stettler, Alta.,

Burlington, Lakefield, Stoney Creek.

Calgary, Alta., Leamington, Stratford.

Cargill, Massey, Strathroy.

Clifford, Newcastle, Sturgeon Falls,

Drayton, North Bay, Sudbury.

Dutton, Norwich, Tavistock.

East Toronto, Orillia, Thamesford.

Edmonton, Alta. Otterville, Tilsonburg.

Elmira, Owen Sound, Tottenham.

Elora, Paisley, Ont. Waterdown,

Embro, Port Hope, Webbwood,

Fergus, Prescott, W. Selkirk, Man.

Fort William, Regina, Sask., Windsor.

Glencoe, Ridgetown, Winnipeg,

Grand Vallee, Ripley, Winona,

Guelph, Rockwood, Woodstock.

BANKERS:

Great Britain—The National Bank of Scotland.

New York—The American Exchange Nat. Bank.

Montreal—The Quebec Bank.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

Reserve Fund and Undivided

Profits, - - - 4,600,000

Deposits by the Public, - - - 35,000,000

Total Assets, - - - 52,000,000

DIRECTORS:

E. B. OSLER, M.P. President

WILMOT D. MATTHEWS, Vice-Pres.

A. W. AUSTIN, R. J. 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:—102 St. James St.; J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada
INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:
T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres
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. Nanaimo, B.C.
Antigonish, N.S. Nelson, B.C.
Arthur, Ont. Newcastle, N.B.
Bathurst, N.B. New Westminster, B.C.
Bowmanville, Ont. Niagara Falls, Ont.
Bridgewater, N.S. Ottawa, Ont.
Calgary, Alta. Ottawa, Bank St.
Charlottetown, P.E.I. Ottawa, Market Br.
Chilliwack, B.C. Pembroke, Ont.
Chippawa, Ont. Peterborough, Ont.
Cornwall, Ont. Pictou, N.S.
Cumberland, B.C. Plumas, Man.
Dalhousie, N.B. Port Essington, B.C.
Dominion City, Man. Port Hawkesbury, N.S.
Dorchester, N.B. Port Moody, B.C.
Durban, Man. Rexton, N.B.
Edmonton, Alta. Rossland, B.C.
Edmundston, N.B. St. John, N.B.
Elmwood, Ont. (Sub) Do. North End.
Frederickton, N.B. St. John's Nfld.
Grand Forks, B.C. St. Paul (Montreal), Q.
Guelph, Ont. Sackville, N.B.
Guysboro, N.S. Shubenacadie, N.S.
Halbrite, Sask. Summerside, P.E.I.
Halifax, N.S. Sydney, C.B.
Hanover, Ont. Toronto, Ont.
Ingersoll, Ont. Truro, N.S.
Kenilworth, Ont. (Sub) Vancouver, B.C.
Ladner, B.C. " Cordova St.
Lauder, Man. " East End.
Lipton, Sask. " Granville St.
Londonderry, N.S. " Mount Pleasant
Louisburg, C.B. Vernon, B.C.
Lunenburg, N.S. Victoria, B.C.
Maitland, N.S. Westmount, P.Q.
Moncton, N.B. Westmount
Montreal, Que. Victoria Ave.
Montreal, St. Cath. St. W. Weymouth, N.S.
Montreal, West End. Winnipeg, Man.
Montreal Annex. Woodstock, N.B.
Moose Jaw, Sask.

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

EASTERN TOWNSHIPS BANK
Capital, - - - \$3,000,000
Reserve, - - - 1,860,000
HEAD OFFICE: SHERBROOKE, QUE.
With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.
We offer facilities possessed by NO OTHER BANK IN CANADA for COLLECTIONS and BANKING BUSINESS GENERALLY in that important territory.
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.
Correspondents all over the world.

The Western Bank of Canada
HEAD OFFICE, OSHAWA, ONT.
Capital Authorized. \$1,000,000
Capital Subscribed. 550,000
Capital Paid-up. 550,000
Res. Account. 300,000
BOARD OF DIRECTORS:
John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan, Cashier.
BRANCHES.—Bright, Brooklyn, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

—Notice of Dividend.—

Notice is hereby given that a dividend of two per cent (2 per cent) equal to eight per cent (8 per cent) per annum on the paid-up capital stock of this Institution, has been declared for the quarter ending on the 31st of August next, and that the same will be payable at the head office of this Bank, or at its branches, on and after the third day of September next to the shareholders on record on the 17th of August.

By order of the Board,
M. J. A. PRENDERGAST,
General-Manager.

La Banque Nationale

ESTABLISHED 1860
Capital Subscribed, \$1,800,000 Rest & Surplus, \$814,000
A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.
Telegraphic transfers, collections and remittances, commercial credits, drafts bought and sold at the lowest quotations.
Information supplied to industrial and merchants concerning the most favorable French markets for Canadian products.

We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travelers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter-signature to be cashed.

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of travellers. Quotations of Canadian American Exchanges are posted every day.

Canadian Banking system in charge of Canadians. No delays, no red-tape.

ST. STEPHEN'S BANK.
Incorporated, 1836.
St. Stephen, N.B.
CAPITAL \$200,000
RESERVE 50,000
FRANK TODD President.
J. T. WHITLOCK Cashier.
AGENTS:
London—Messrs. Glynn, Mills, Currie & Co.,
New York—Bank of New York, N.B.A. Boston—
National Shawmut Bank. Montreal—Bank of
Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK

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

DIRECTORS:
JOHN BREAKLEY President
JOHN T. ROSS Vice-President
Gaspard Lemoine, W. A. Marsh,
Vesey Boswell, Thee. McDougall,
W. S. Paterson,
THOMAS MCDUGALL Gen. Manager

BRANCHES:
Quebec, St. Peter St. Montmagny, Que.
Do. Upper Town, Pembroke, Ont.
Do. St. Roch, Shawinigan Falls,
Inverness, Que. Sturgeon Falls, Ont.
Montreal, Place St. George, Beauce, Q.
d'Armes, Thetford Mines, Que.
Do. St. Catherine E. Thorold, Ont.
Do. St. Henry, Three Rivers, Que.
Ottawa, Ont. Toronto, Ont.
St.-Romuald, Victoriaville, Que.
Black Lake, Que. Ville Marie, Que.
Cache Bay, Ont., sub ag

AGENTS:
London, England—Bank of Scotland.
Albany, U.S.A.—New York State National Bank.
Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British North America; Hanover National Bank.
Paris, France—Credit Lyonnais.

IMPERIAL BANK OF CANADA

Capital Authorized. . . \$10,000,000
Capital Paid-up. 4,835,000
Rest 4,835,000

DIRECTORS:
D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.
Wm. Ramsay, of Bowland Elias Rogers
James Kerr Osborne Charles Gockshutt
Pelag Howland William Whyte, Winnipeg
Cawthra Mulock Hon. Richard Turner, Que.
Wm. H. Merritt, M. D., (St. Catharines)

Head Office, Toronto.
D. R. Wilkie, General Manager.
E. Hay, Assistant General Manager.
W. Moffat, Chief Inspector

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Belwood, Bolton, Brantford, Caledon East, Cobalt, Essex, Fergus, Fonthill, Ft. William, Galt, Hamilton, Humberstone, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Colborne, Ridgeway, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Welland, Woodstock.

BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.

BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgony, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

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

BRANCHES IN PROVINCE OF BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.
Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co.

The Provincial Bank of Canada

Head Office: 7 & 9 Place d'Armes Sq., Montreal, Can.

CAPITAL AUTHORIZED. \$2,000,000.00
CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND. 150,000.00

BOARD OF DIRECTORS:
President: Mr. H. Laporte, of Laporte, Martin & Co.
Director of The Credit Foncier Franco Canadien.
Vice-President: Mr. S. Carsley, of The S. Carsley Co. Ltd.
President "The Central Light, H. & P. Co."
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. Rod. Forget, M. P., of "L. J. Forget & Co." Bankers and Brokers.
Mr. G. M. Bosworth, Vice-President "C. P. R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry Goods, Montreal.
Mr. Tancred Bienvenu, General Manager.

BOARD OF CONTROL:
President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.
Vice-President: Dr. E. P. Lachapelle, Director "Credit Foncier Franco-Can. dien."
Hon. Lomer Gouin, Prime Minister, Prov. of Que.
General Manager. Tancred Bienvenu
Auditor A. S. Hamelin.
Inspector Alex. Boyer.
7 OFFICES IN THE CITY OF MONTREAL.
27 BRANCHES IN THE PROVINCE OF QUEBEC.
SAVINGS DEPARTMENT

Special Certificates of deposit at a rate of interest arising gradually up to 3 1/2 per cent per annum according to terms.

FOREIGN CORRESPONDENTS:
UNITED STATES—New York: The Metropolitan Bank, National Bank of Commerce, Citizens Central National Bank. BOSTON—National Bank of the Republic. Buffalo—The Columbia National Bank. CHICAGO—Continental National Bank. ENGLAND—The Capital & Counties Bank. FRANCE—Societe Generale, Comptoir National d'Escompte de Paris. GERMANY—Deutsche Bank. AUSTRIA—Kais. Koan Priv. Oesterreichische Laenderbank. ITALY—Banca Commerciale Italiana.

THE CHARTERED BANKS.

1854 1854
THE HOME BANK OF CANADA
 Head Office, 8 King St. West. Toronto Branch,
 City Branches open 7 to 9 o'clock every Sat. night
 78 Church St.
 Queen St. W. cor. Bathurst.
 Bloor St. West cor. Bathurst.
 Alliston, Belle River, Cannington Lawrence Stn.,
 Melbourne, St. Thomas, Walkerville, Fernie, B.C.,
 Winnipeg, Man.
 JAMES MASON, General Manager.

The Metropolitan Bank.
 CAPITAL PAID-UP....\$1,000,000
 RESERVE FUND,..... 1,000,000
 S. J. MOORE, President. | W. D. ROSS, Gen.-Man.
HEAD OFFICE, TORONTO.
 BRANCHES.
 In Toronto;
 Cor. College and Bathurst Streets.
 Cor. Dundas and Arthur Streets.
 Queen St. W. and Dunn Ave.
 Queen St. E. and Lee Ave.
 Cor. Queen and McCaul Sts.
 40-46 King St. W.
 Agincourt Cobourg North Augusta
 Ameliasburg East Toronto Petrolia
 Bancroft Elmira Picton
 Bridgen Guelph Port Elgin
 Brighton Harrowsmith Streetsville
 Brockville Maynooth Sutton West
 Brussels Milton Wellington
 Wooler
 CORRESPONDENTS:
 LONDON, Eng.—Bank of Scotland.
 NEW YORK.—Bank of the Manhattan Company.
 CANADA.—Canadian Bank of Commerce.
 Merchants Bank of Canada.

UNITED EMPIRE BANK of Canada.
 Head Office, Cor. YONGE and FRONT Streets, Toronto.
 Conservative investors will find a safe, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.
 George P. Reid, General Manager.

The Farmers Bank of Canada.
 Incorporated by Special Act of Parliament.
 Member of The Canadian Bankers' Association and The Toronto Clearing House.
HEAD OFFICE, TORONTO.
 AUTHORIZED CAPITAL.....\$1,000,000
BRANCHES—Belleville, Sub-branch at Shannonville. Bethany, Sub-branches at Dunsford, Janetville, Pontypool, Nestleton, Burgessville, Camden East, Cheltenham, Hawkestone, Hillsdale, Sub-branch at Craighurst. Kerwood, Milton, Norval, Southampton, Sub branch at Allenford. Trenton, Wallacetown, Williamstown, Sub-branch at St. Raphael West. Zephyr, Sub-branches at Udora, Brown Hill. Fingal.
CORRESPONDENTS—IN CANADA, Union Bank of Canada, Union Bank of Halifax, Royal Bank of Canada. LONDON, Eng., London & Westminster Bank, Limited. NEW YORK—Merchants National Bank. CHICAGO, Ill.—Corn Exchange National Bank. DETROIT, Mich.—Old Detroit National Bank. BUFFALO, N.Y.—Third National Bank. PITTSBURG, Pa.—Second National Bank.
 Transacts a general banking business. Interest allowed on deposits of \$1.00 and upwards, compounded four times a year.
 W. R. TRAVERS, General Manager.

Advertise in
THE JOURNAL OF COMMERCE.

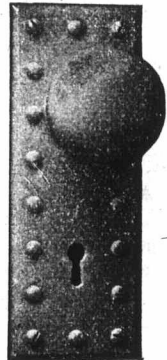
THE CHARTERED BANKS.

THE STERLING BANK OF CANADA
 Offers to the Public every Facility which their Business and Responsibility Warrant.
Board of Directors:
 President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. Jno. C. Eaton, Pres. T. Eaton Co., Ltd. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Gen. Man. Mackenzie, Mann Ry. Systems. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.
 F. W. BROUGHALL, General Manager.
 A Savings Bank Department in connection with each Office of the Bank.

—THE—
Standard Loan Co.
 CAPITAL.....\$ 900,000.00
 RESERVE..... 50,000.00
 ASSETS..... 1,500,000.00
 President: ALEXANDER SUTHERLAND.
 Vice-Pres. & Man. Director: W. S. DINNICK.
 Director: Right Hon. LORD SIRATHCONA and MOUNT ROYAL, K.C.M.G.
HEAD OFFICES:
 24 Adelaide St. East, TORONTO.
 Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.
 Write for booklet entitled "SOME CARDINAL POINTS."

Edward E. Hale & Company
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 TORONTO, Canada.
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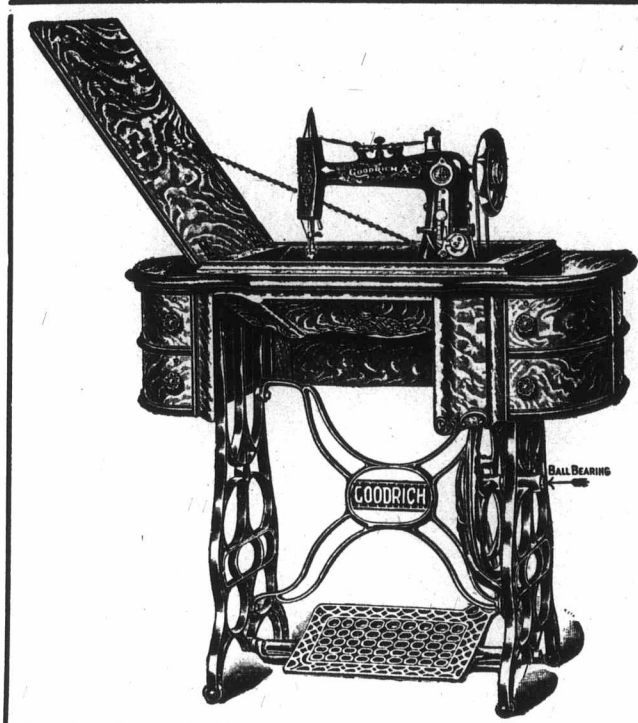
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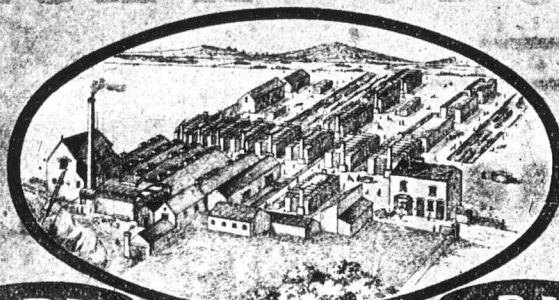
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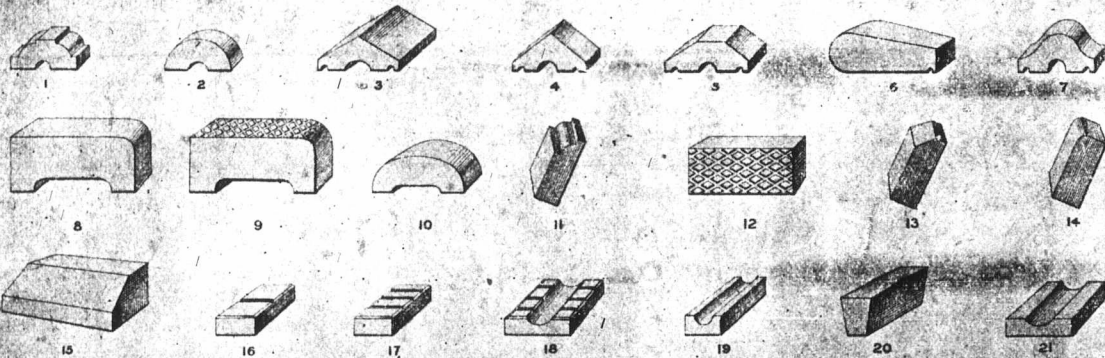


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3	Saddle-back Coping	12in.	12in.	14	Ball Nose	9in. by 9in.	80 cwt. per M.
4	Platform Coping	9in.	9in.	15	Stretching Plinth	9in. by 9in.	70 cwt. per M.
5	Platform Coping	9in.	9in.	16	Spade Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
6	Platform Coping	9in.	9in.	17	Channel Brick	9in. workway, 9in. wide	70 cwt. per M.
7	Platform Coping	9in.	9in.	18	Channel Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
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1912, 5 p.c.	103 105
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do. 5½ p.c. bonds	135 137
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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
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100 Grand Trunk of Canada ord. stock	25½ 26
100 2nd equip. n.g. bds. 6 p.c.	115 117
100 1st pref. stock, 5 p.c.	120 120½
100 2nd. pref. stock	111½ 111½
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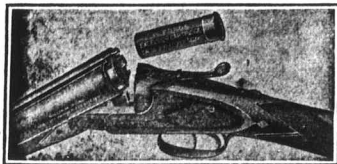


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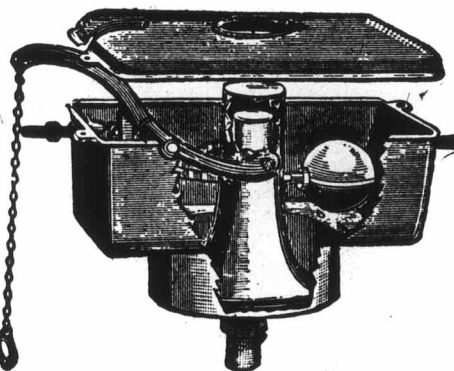
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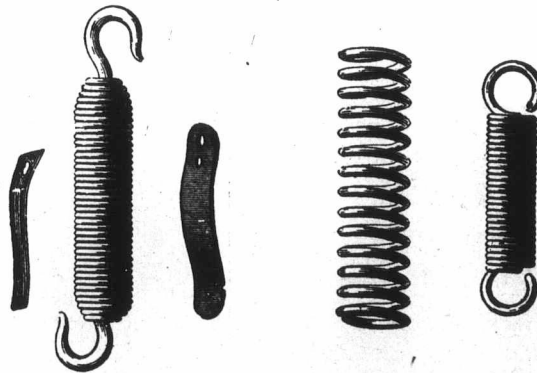


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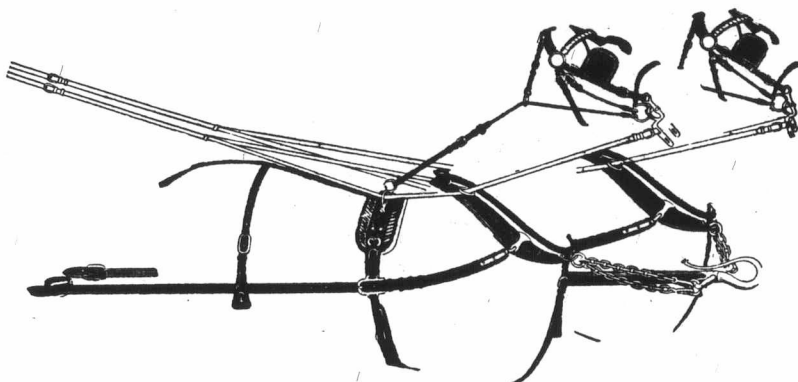
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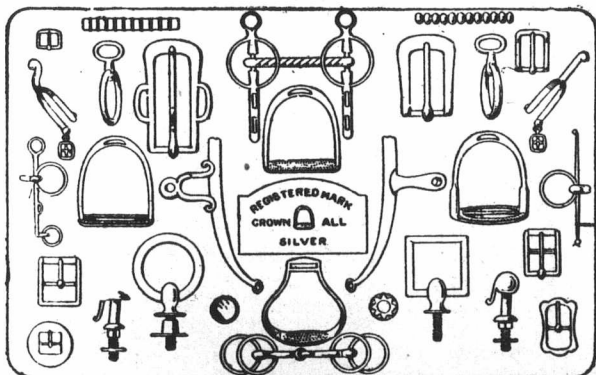
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COMMERCIAL SUMMARY.

—Three hundred iron railroad cars for Roumania have been ordered in Russia.

—The town of Orsen, Sweden, is without taxes. The necessary revenues are derived from a forest reservation.

—When the chimneys of the Royal Mint at Berlin are cleaned, about \$1,000 worth of gold is taken from the soot.

—The Postmaster General of the United Kingdom has an army of 200,000 employes, 50,000 of whom are women.

—The State Superintendent of Banks reports the total resources of the savings banks of New York City on July 1, 1907, at \$1,047,754,059.

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—London clearing house total for week ending August 22, 1907, \$1,199,512.

—Canada's Inland Revenue collections for July totalled \$1,370,203, an increase of \$124,079.

—The Canadian Oil Co., Toronto, have been authorized to do business in the Province of Quebec.

—Ottawa clearing house total for week ending 22nd of August, 1907, \$3,239,513.71; corresponding week last year, \$2,815,078.22.

—The ratepayers of Preston, Ont., have voted favorably on a by-law to loan \$10,000 to C. E. Hurlburt, Toronto, for the establishment of a shoe factory.

—Japan has placed an order for a speedy 18,000 ton battleship with a Glasgow ship building firm, which is to embody the very latest ideas, and is expected to be one of the most powerful vessels afloat.

—C. P. R. return of traffic earnings from Aug. 14 to 21, 1907, \$1,546,000; 1906, \$1,326,000 increase \$220,000. G. T. R. traffic earnings from August 15 to 21, 1907, \$887,381; 1906, \$38,506; increase \$48,875.

—Ontario bee-keepers are claiming that one-half of the swarms perished last winter and that owing to the backward season honey is scarce in the remaining hives, so that they will be justified in advancing prices this fall.

—It is estimated that the lumber cut in New Brunswick during the coming season will not exceed 75 per cent of that of last year. Scarcity of money and the unsatisfactory state of the lumber market are given as reasons for the curtailment of operations.

—The first two small sections of the Atlantic, Quebec and Western Railway, a stretch of 23 miles, were opened for traffic August 22. This line runs from New Carlisle to Port Daniel and construction is in progress to Gaspé Basin, a distance of eighty miles from New Carlisle.

—The plant of the Algoma Steel Co. will shut down till September 9 because of lack of iron and also for needed repairs. The plant has been run over capacity on account of the heavy demand for Canadian rails. One blast furnace will be doubled in capacity. Over 700 men out of a thousand will be laid off.

—The American expert who is investigating the merits of red wheat seed tells the Alberta farmers some things they should not forget: He says the wheat would bring a higher price if it were kept free from admixture with other sorts, and the desired purity can be secured only by careful selection. This is as true of the Fife spring wheat as it is of the red fall wheat, and the effort is worth while to make.

—The Grand Trunk Railway will soon commence the building of a line between Kingston and Ottawa, which will substantially shorten the distance between the latter city and Toronto. The work will be commenced as soon as the route plan, now before the Railway Department, is approved. It will be known as the Kingston, Smith's Falls and Ottawa Railway, but will be owned and operated entirely by the G. T. R.

—A company has been formed in Owen Sound for the purpose of taking over the Warton Sugar Beet factory, with a view to converting it into a distillery. The new concern has a capitalization of \$250,000, and at a recent meeting of the promoters directors were appointed, who have since opened negotiations with the present owner of the building, in Detroit, for the purchase thereof. It is understood that this offer is likely to be accepted.

—The strike of some 2,500 of the operatives employed by the Montreal Cotton Co. at Valleyfield, Que., came to a close at the end of last week, the hands agreeing to return to work immediately less the 10 per cent advance demanded. President S. H. Ewing and general manager Simpson are deserving of much credit for the patience, good temper and tact maintained throughout; while the people of the town and not less the foremen and operatives themselves are to be congratulated on the comparatively little time lost.

—It is reported in Vancouver, B. C., that three vessels chartered by the British admiralty and now on their way from Cardiff, Wales, with 20,000 tons of coal for the Esquimalt navy yard. Instructions have been received at Esquimalt to prepare scows to load with this coal and to have it ready for immediate transshipment to war vessels. What the policy of the British admiralty is with respect to the old time naval station is not known here, but persistent rumours are growing to the effect that it will shortly be reestablished as a naval base.

—The Hillcrest Iron and Coal mines, on the Crow's Nest Pass branch of the C. P. R. are producing about four hundred tons of coal daily, of such an excellent quality that after a series of tests of steaming coal from all the western collieries, an American naval board sitting at Bremerton, Wash., has awarded the decision on all points in favor of it. The manager now says that the mines will be turning out steel rails within two years, that they have an abundance of iron and coal and will supply the Oriental markets as well as Canadian.

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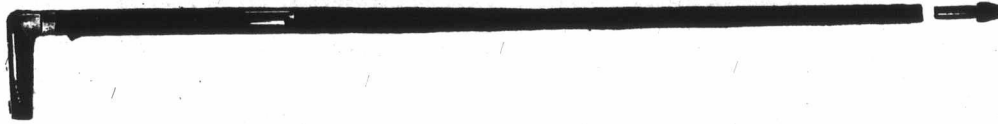
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SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

—A cablegram from Honolulu says the schooner Lute C. Olsen has returned from Avovd island, one of the small group northwest of Hawaii. The captain reports that he cruised for twelve days in the locality and he was unable to find Laysan island. It is apprehended that it has been sunk by seismic disturbances. The island of Laysan was inhabited by Max Schemmer and his family and a number of Japanese laborers. The United States government tug Iroquois Ire, which is returning from Midway island, will search for the missing island.

—The U. S. state railroad commission issued a peremptory order, directed to all railroads whose earnings are in excess of \$7,500 a mile, to proceed to equip their lines with block systems and have them completed by July 1909. The order recites that the commission has made an investigation of railroad accidents and the causes leading thereto. Its purpose is to limit the danger from accidents. The commission asked an immediate reply, and says the commission expect will confer with the general managers as to the kind of systems that must be put in.

—From Fort William and Port Arthur from the opening of navigation, April 30, to July 31, the following grain shipments were made: Wheat, 22,275,141 bushels; oats, 7,061,650 bushels, barley, 619,717 bushels; flax, 281,410 bushels. The bulk of these was carried in Canadian hulls. Foreign vessels carried 5,838,069 bushels of wheat, 969,518 of oats, and 38,521 of barley. The total shipments to the points of destination were as follows:—Owen Sound, 2,744,590 bushels; Midland, 1,305,918; Tiffin, 205,000; Depot Harbor, 3,662,456; Collingwood, 256,900; Point Edward, 1,272,038; Meaford, 741,771; Goderich, 2,193,594; Welland Canal, 59,650; Kingston, Prescott and Montreal, 18,656,805; Port Huron, 437,958; Buffalo, 8,607,506 bushels.

—The agitation started last winter by the railways for a change in the day set apart for the observance of Thanksgiving throughout the Dominion is receiving support from influential quarters. The petition of the five commercial travelers' associations of Canada, asking that Monday instead of Thursday be fixed for Thanksgiving Day, has been backed up by the Manufacturers' Association in a strong memorial to the Government. Hon. R. W. Scott, in reply to the associations' request, pointed out that while Thursday has long been set apart as Thanksgiving Day in Canada, as well as in Great Britain and the U.S., the representations of those who desire the change will receive due consideration by the Cabinet at the first meeting of council.

—New inventions.—For the benefit of our readers we publish a list of Canadian patents recently secured through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D. C. Any information on the subject will be supplied free of charge by applying to the above named firm. William R. Boisvert, St. David de Levis, Que., Bed Spring. Charles A. Hart, Montreal, Que., Mattress. David S. Smith, Dominion City, Man., grain car door. Edward L. Smith, Tilbury, Ont., beet puller. Messrs. A. F. and C. T. Duffy, Boiestown, N.B., sleigh attachment. Robert S. World, Fort William, Ont., fastening for storm doors and windows. Edwin Holmes, Canning, N.S., barrel header. Eldon R. Jameson, Calgary, Alta., folding door attachment.

—The C.P.R. has decided to make a reduction in storage charges at the terminal elevators at Fort William to meet the views of the Grain Growers' Association. Formerly shippers storing grain in the elevators at Fort William were required to pay three-quarters of a cent per bushel for the first term, and three-quarters of a cent for the second term of thirty days, or for any portion of this term. To this last clause the members of the Grain Growers' Association took exception as involving an injustice and as a result the company has agreed that in future shippers of grain shall pay after the expiration of the first period storage charges at the rate of one-thirtieth of a cent per bushel per day. Four big companies which operate terminal elevators at lake ports will make similar changes in storage rates.

—The July figures of Canadian foreign trade show that the decrease in exports noticeable during the first three months of the present fiscal year has been changed to a very large increase for the month. The total was \$27,723,599, a gain of no less than \$11,174,051 over July of last year. Exports of products of the mine increased three and one-half millions; fisheries, three-quarters of a million; agricultural products, five and a quarter millions; and manufactures about three-quarters of a million. The total trade for the first quarter of the present fiscal year was \$214,156,015, an increase of \$22,090,054 over the corresponding period of last year. Imports for the four months totalled \$131,803,070, an increase of \$25,010,424. Duty collected amounted to \$29,398,734, an increase of \$4,214,436. Exports for the quarter totalled \$82,352,945, a decrease of \$1,948,653.

—Ever since the new Welland Canal was built there has been felt the great need for a dry dock capable of docking the large vessels that now use the canal, and at last there seem

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GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

to be good prospects of one being built. The news has created quite a stir among vessel men. A representative of American capitalists, has been for some days looking for a site. He has inspected several points from Port Colborne to Port Dalhousie, but thinks the most advantageous one will be in the gully, above the elevator at Port Dalhousie, which has splendid facilities for reaching the harbor without locking through. The dock, it is understood, will be large enough to accommodate all lake steamers, and especially those with heavy draught which now go to United States docks and pay the extra duty on repairs. It is stated that the deal is all but closed for the land, and the dock will be rushed forward at once.

Both the G.T.R. and the C.P.R. have given effect to the decision of the Masters Carbuilders' Association in regard to the stoppage of the practice of defacing railway cars with printed notices. The officials appreciate the value of good advertising, but they do not think that a railway car is the place for it. The association at its last meeting, which was held in Atlantic City some six weeks ago, passed a resolution recommending railway managers to absolutely prohibit the practice and the majority of systems have not been slow to give effect to the decision. The New York Central has just issued an order giving directions to agents to remove all advertisements that may be found on cars and the instructions will be rigidly carried out. The principle trouble the Canadian railways have experienced has been with advertisements that have been pasted on the cars by American firms, while they have been in United States territory.

It has now been definitely decided by the Allan Line, the Dominion Line, and the C.P.R. Atlantic Line, to lower the third-class passenger rates on their vessels to continental ports. This alteration has been brought about by the reductions in steerage rates made by the Hamburg-American, the Holland-American and the North German-Lloyd Lines, who had cut down the price to compete against the additional \$2 reduction in rate announced by the Russian Volunteer Fleet, and the Russian Asiatic Steamship Co., whose fares are now \$23 against the \$25 charged by the conference lines. The rates now will be by the C.P.R. Atlantic Line, Empress of Britain and Empress of Ireland, from Montreal or Quebec, to Rotterdam, Amsterdam, Hamburg, Antwerp and Havre, \$29.75. By their other steamers, \$28.50. By the Allan Line Turbine steamers to Rotterdam, Amsterdam, Hamburg, Bremen and Antwerp, \$29.75. By their other steamers, \$28.50. By the Dominion Line to Rotterdam, Amsterdam, Hamburg, Havre and Bremen, \$28.50. This rate is \$1 over the British rate. In no case is the rate to British ports affected, the price remaining as formerly.

In his annual report to the Trade and Commerce Department, received Friday last from London, Lord Strathcona, as High Commissioner, says:—"The prosperity of the United Kingdom is shown by the trade returns to be increasing month by month. As a result, the great consumers of Canadian products, the working class, have enjoyed a full measure of employment, and at present there is no indication of any change in their conditions. It may be stated in conclusion, however, that the working classes in England are becoming more and more fastidious in regard to food products and that the authorities are imposing greater precautions to insure admission of only high-class products in first-class condition. It, therefore, behooves those countries, like Canada, seeking the great British market, to adopt the utmost care and circumspection in regard to the quality of the products intended for the British Isles." He points out that while in 1886 the total imports into Great Britain from Canada totalled only \$4,056,340, last year they reached the remarkable figure of \$42,305,043. The British imports of Canadian cheese amounted to \$5,634,288, as against \$1,382,699 in 1886, while bacon sales to Great Britain have increased from \$127,315 in 1886, to \$3,135,391 in 1906.

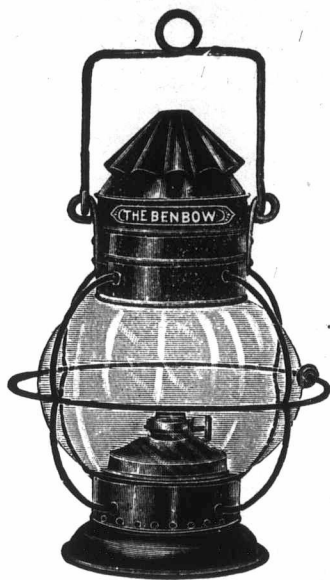
The annual session of the Yukon legislature is now on. So far the most important business has been the notice of a memorial to Ottawa, asking for the Dominion government support of an all-Canadian railway to connect the city of Dawson with some other of the trans-continental lines. Two pure food acts have been introduced, one for the inspection of bakeries, the other for the inspection of dairies and to insure pure milk. Another bill had been introduced which, if passed, will make it unlawful to sell liquor at the dance halls. It is feared that Dawson will be short of supplies this winter, as the Yukon river is very low—in fact the lowest on record for the time of the year, and freight is coming in very slowly. The traders say that they cannot get outside orders filled, and that they are far behind where they should be in the matter of reserve supplies for the time of the season. Old timers are freely predicting that the town of Fairbanks will be put out of business. This place has been depending on Dawson for supplies and has been delaying orders until the end of the recent strike. It will now be impossible to make anything of a shipment to this point, and as the supply on hand at the present time will not carry the people through the winter, a stampede for the outside is expected.

The National Association of Life Underwriters of the U. S., held in Toronto Friday last adopted the report of nominating committee as follows: President, Chas. Jerome Edwards, of New York; vice-president, Herbert C. Cox, of Toronto; Wm. H. Herrick, St. Louis; John W. Whittington, Los Angeles; se-

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J. & R. OLDFIELD,

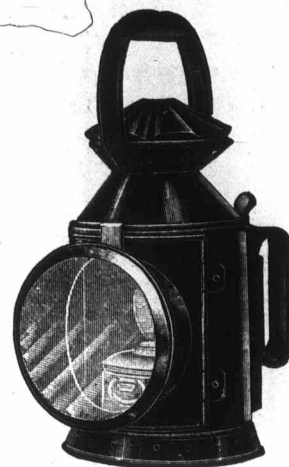
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Speciality:

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LAMPES.

Warwick St., Bordesley,
BIRMINGHAM, England.



secretary, Will A. White, Detroit; treasurer, Eli D. Weeks, Litchfield, Conn. Of the nineteen members elected for 3 years to the executive committee, two are Canadians, Geo. H. Allan, of Montreal, and A. Homer Vipond, of Montreal. What promises to be a new power in the field of insurance came into being in the information of the Ontario Fire Insurance Agents' association. The organization is intended to consolidate all the local fire insurance agents in Ontario so that they may have a voice in the councils of insurance men and protect themselves from certain mal practices which are said to exist in the business. About thirty delegates were present at the meeting. The following were elected officers: President, S. C. Young, Fort William; vice-president; Omar L. Steele, Port Colborne, W.B. Stephen, Owen Sound; secretary-treasurer, Neil Campbell, Arnprior; executive committee, F. A. Lett, Barrie; G. T. Brown, London; E. E. Anderson, Dunnville; A. K. Bunnell, Brantford and J. H. Knifton, Parry Sound.

—The recent Japanese financial budget is of interest, as showing the patience of that interesting nation under the burdens laid upon them by the thoroughly popular Russian war. The estimates for expenditures for the fiscal year, ending March 31 next, aggregate 616,441,047 yen, of which 204,161,731 yen are set down as "extraordinary expenditures." This is an increase under that head of 111,478,558 yen, caused directly by the war, in the way of pensions and annuities the rehabilitation of the navy, and the maintenance of the Japanese army at the strength fixed upon as a minimum after the war. Retrenchment was carried out as far as possible in making up the estimates, but the burdens of the war remain heavy, though the treasury authorities declare that they can be met without increasing taxation, and that the only loan necessary will be for the construction of railways, extension of the telephone system, and the establishment of a great steel foundry which will make Japanese shipbuilders and other metal workers independent of foreign sources of supply. Although the rate of taxation per capita has almost trebled in recent years, the Japanese have responded, says the budget, in a fashion which assures the world of their financial reliability, and that the future prospects of the country are bright, but for the present Japanese must be taxed to the utmost to keep pace with the standard of development Japan has set for herself. —The gold yen is equal to a dollar in value.

—The manufacture of lace in Amoy is an industry that has not been mentioned heretofore and Consul Henry L. Paddock makes this report regarding it, as it is really the only manufacture of value in that Chinese community. The lace is made at the Amoy Lace Guild, a charitable organization having as its purpose the providing of a source of income to indigent Chinese women and children. Prior to the establishment of the guild the art of lace making was unknown among the local Chinese. Under the patronage of the Hong Kong and Shanghai

Banking Corporation the lace guild has been progressing and its capacity has been quadrupled, which puts it in the field as a lace-making institution capable of meeting the competition from lace centres in other parts of the world. The lace made is in its general character very similar to torchon lace and to Irish bobbin lace. In its manufacture, practically the same method is used as in bobbin lace. Patterns are drawn on a stiff paper, and the design is pricked over by a special set of workers. The pricked design is then placed upon a cushion, and in each of the holes outlining the pattern a small pin is placed. About these pins linen thread is twisted and woven, entirely by hand, until the entire design is produced. A knowledge of drawing is necessary to design the patterns. As the Chinese do not possess a knowledge of art that renders them competent to design the necessary patterns, the guild is compelled to import its patterns from England and Ireland. The linen thread used is pure Irish linen imported directly by the guild. The great aptitude of the Chinese for work of the character that lace making requires and their manual dexterity make the possibilities of this local industry enormous. Foreign firms are becoming interested, and the guild is now shipping lace to European and Canadian cities.

—A visit to the large new factory of the Deseronto Furniture Co. Ltd., at present reveals a condition of most active construction. Carpenters are putting on the finishing touches to the building; machinists are erecting the powerful machinery; other men are tugging and hauling with windlass and bars at the immense engine that is to furnish motive power, and everyone is too busy to look around. Deseronto is to have cheap electric power, transmitted from Healey Falls, on the Trent River. The transmission line will be run 25 miles south to the lake front, and thence west to Cobourg and Port Hope. The easterly line will run to Trenton, Belleville, Deseronto and Kingston. The company organization is a district one, the directors comprising leading manufacturers and business men in Cobourg, Port Hope, Belleville and Trenton. The President is the old warhorse Sir Mackenzie Bowell, K.C.M.G., and J. M. Hurley, ex-M.P., Belleville, is vice-president. Other directors include W. J. Crossen, car manufacturer, Frank Field, and L. C. S. Huycke, K.C., Cobourg; H. T. Bush, President of the Ideal Bath Co., and Robert A. Mulholland, hardware merchant, Port Hope; A. E. Bywater, real estate owner, Trenton, etc.—There were never so many excursions on the Bay of Quinte as during this season.—A United States Furniture Mfg. Co. is looking for a Canadian site, and are favourably inclined toward Deseronto. — It will be of interest to mariners to know that the government has established a steel cylindrical gas-buoy, painted red and surmounted by a pyramidal steel frame, supporting a lantern from which an intermittent white light is exhibited in sixteen feet of water on the southern side of the Northport shoal in the Bay of Quinte.

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INVESTMENTS UNDER CANADIAN BRANCH	17,000,000.00
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WM. H. CLARK KENNEDY, Secretary.

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

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.



"Strong as the Strongest"

Capital and Accumulated Funds, - \$47,410,000

Annual Revenue from Fire and Life Premiums and from Interest on

Invested Funds..... \$8,805,000

Deposited with Dominion Government for security of policy-holders \$398,580

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 30, 1907.

THE JULY BANK STATEMENTS.

The Statements of the Chartered Banks to the Government for the month of July contain little to herald the near approach of the harvest season and the customary demand for money to move the crops. Reports thus far from nearly all available and reliable sources agree concerning the character of the most valuable products of the soil in the North-West Provinces and, indeed, most parts of the Dominion, all of which with the continuous business prosperity of the country must afford employment to the resources of the banks fully equal to that of last year. There is fully a week of ripening days yet to come before all can be deemed safe, and we have not had our quota of warm summer weather thus far; the prospects are therefore not inauspicious; in any event the larger area under cultivation this year will bring the yield not much short, if any, of that in 1906.

With their usual foresight at this season bankers have been steadily preparing for the harvest requirements, but this preparation has been more marked the present year through a variety of circumstances, not least of which have been the endeavours of the banks to restrain that tendency towards speculative investments which became so prominent a feature of our activities lately, and furthermore, led to their calling in (with due consideration) of what had no longer continued to deserve the name of "Call Loans." These loans, as occasionally

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noted in previous monthly returns, had long been reckoned among what were fondly termed "readily available assets," a character which in Canada had begun to fade away from them, and led to several of the banks seeking casual investments outside Canada where, in case of need, they could withdraw in a day or even a couple of hours Call Loans in the exact sense of the term; and thus, while invariably maintaining all the funds necessary for the legitimate requirements of their mercantile customers, having invariably an eye upon what chiefly concerned them from the viewpoint of their shareholders—the payment of good dividends at stated periods — which, after all, is among the chief functions of a bank. It is not so much the interests of gentlemen who spend much of their time in watching the "ticker" that concern the banks as those of the shareholders through the net profits derived from judiciously promoting the welfare of manufacturers, merchants and others who impart a new value to the goods they handle and distribute all over the country to those who need them.

It is to be feared from present appearances, with the demands of all those who lean upon the banks for what are termed "legitimate" purposes — which are steadily receiving new accessions owing to the opening up of new lands to settlement by hordes of immigrants (even

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from the United States), and the general progress and prosperity of the country at large—that but little encouragement will be afforded for some time to come to investments beyond our regular enterprises—and therefore, as a shrewd banker recently remarked, “the boys had better go to work again and learn to forget that there is any benefit to be derived from swapping jack-knives.”

The present year will afford a fair test of the value to traders generally of the numerous agencies established by banks within easy access now of nearly all who require to lean upon them—although suspected to be over-multiplied in some localities. As tending to bring storekeepers, manufacturers and produce men more in touch with those who are often in a position to tender their customers good advice as well as enable them to follow it up, branch managers are performing good missionary service, and in this respect alone are worth a godly proportion of their maintenance.

One of the salient features of the aggregate Returns for July is the advance during the month of \$1,200,000 to the Dominion Government. A more significant feature is the change in Deposits, simply bookkeeping entries, those On Demand having shrunk roundly by \$3,700,000 and those After Notice having swollen by an equal amount. Deposits outside Canada are less by \$755,000, but they still maintain a close figure to the amount of foreign Call Loans. The change in the character of the Deposit items is an indication of business prosperity and caution in making investments. It is not generally known that our American neighbours maintain no inconsiderable sums on deposit in Canadian Banks, a testimony to the conservative and staunch character of our banking institutions.

The falling off of 2½ millions in the Circulation is characteristic of the season, being doubtless in part due to efforts preparatory for the approaching movement of the crops. People also do not now keep as much money in their houses or safes or in the shape of rolls of bills on their persons as was customary in former years when banks were less accessible everywhere, and small savings were not considered worth while to deposit for the sake of the interest allowed. The small agencies in many places keep open long after usual hours, and even into the night for the convenience of depositors whose occupations do not allow them to call during the day.

The decrease of \$4,570,000 in the amount due from banks in the United Kingdom is doubtless due to preparation for moving the crops in Canada, and in a degree to the condition of the money market in London; while the increase by 3 millions in what is due in for-

eight countries is undoubtedly because of transactions in the large financial centres over the border. The activity in the U.K., which is directed largely by one bank, has doubtless realized handsomely for some time, while exchange ranked so high of late in paying for last winter's imports, and is now ready to serve a similar purpose on this side of the ocean—one of those opportunities which sagacious bankers provide for the institutions they direct and control.

Public Discounts show a shrinkage of \$5,267,400, attributable to midsummer dullness, and to some degree of caution among traders; but they are yet \$32,643,398 greater than at the close of last year, and upwards of 80 millions over and above the Discounts in July last year. There surely is no evidence here of any withdrawal of funds in restraint of trade. The figures in the appended comparative table fully dispose of the inane criticisms disseminated broadcast among us from time to time—bruted about as though bankers in Canada—of all places on earth—were not the best judges of the situation, and to be trusted to look after their own business. Banks are not of those who “kill the bird that lays the golden eggs,” and consequently have as much regard for the welfare of their legitimate customers, the importers, manufacturers and produce men of the Dominion as have any of their critics. The lesser items in the Statements are mostly self-explanatory.

We subjoin the usual comparative table: the table of comparisons for each bank with that of the preceding month is given on other pages of this issue:

THE BANK STATEMENT

	July 1907.	June 1907.	July 1906.	July 1897.
	\$	\$	\$	\$
Capital authorized.. . . .	134,966,666	134,966,666	108,466,666	73,258,684
Capital subscribed.... . . .	99,450,341	99,343,891	93,792,003	62,850,308
Capital paid-up.. . . .	96,510,139	96,362,130	91,781,790	61,952,129
Reserve fund.. . . .	69,637,439	69,556,585	64,002,577	27,670,799
LIABILITIES.				
Notes in circulation.	72,927,811	75,510,402	68,182,979	32,709,475
Due Dominion Government.. .	6,263,707	5,091,321	5,605,796	2,635,775
Due Prov. Governments. . . .	11,487,652	10,450,465	9,212,196	4,101,070
Deposits on demand	106,352,146	170,042,326	165,077,790	72,609,727
Deposits after notice	423,121,386	419,417,563	379,030,511	132,498,458
Deposits outside Canada	58,421,023	59,176,306	50,826,446	.....
Loans from banks in Can., sec. .	1,500,726	1,731,619	747,923	132,042
Depts on demand in Can. banks	7,237,136	6,480,286	5,011,553	3,289,853
Due agencies in U. K..... . .	11,951,322	12,210,426	6,631,552	1,981,347
Due agencies abroad.. . . .	5,410,337	5,891,386	2,591,347	292,970
Other liabilities	15,342,373	14,973,414	14,315,700	431,204
Total liabilities.... . . .	780,030,584	781,075,593	707,233,874	250,930,301
ASSETS.				
Specie.. . . .	23,261,500	24,101,603	20,680,454	8,582,576
Dominion notes.. . . .	47,671,012	45,554,182	39,418,861	16,639,798
Deposits securing circulation . .	4,701,088	4,188,909	4,093,186	1,877,978
Notes & cheques on other banks	28,432,037	29,516,911	26,549,098	6,856,062
Loans to other banks in Can. sec.	1,500,724	1,731,619	747,915	34,218
Depts. on demand in Can. bks.	9,140,392	9,267,438	7,041,714	4,311,954
Due from banks in U. K.	5,729,317	10,300,165	9,976,621	11,906,864
Due from foreign banks, etc.. . .	17,821,099	14,771,776	17,626,673	22,745,589
Dom. & Prov. Govt. secs.	9,364,395	9,666,951	9,893,275	2,794,016
Can. municip secs & other				
pub. sec (not Dominion).... . .	21,329,171	21,674,369	20,090,879	12,802,346
Railway and other secs	41,190,058	41,381,810	41,952,294	14,058,723
Call loans in Canada.... . . .	48,441,077	49,481,179	58,208,027	15,714,954
Call loans outside Canada... . .	60,609,114	55,298,873	54,261,216	.....
Current loans in Canada.. . . .	581,327,873	586,930,448	500,933,935	204,580,844

Current loans outside Canada..	23,723,397	23,388,250	24,379,778	.....
Loans to Govt. of Canada ..	2,038	2,258	.....	.....
Loans to Prov. Govts.	1,448,493	1,853,676	981,400	1,066,746
Overdue debts.	3,491,506	3,559,069	1,658,722	3,591,219
R. E. besides bank premises. . .	669,684	972,442	851,251	2,043,535
Mortgages on real estate. . . .	419,982	356,209	430,743	506,506
Bank premises.	16,233,116	15,939,081	12,701,060	5,638,184
Other assets.	9,814,553	8,401,849	10,133,910	261,575
Total assets.	956,061,776	958,342,255	872,610,468	338,214,938
Loans to directors & their firms	11,487,872	11,432,255	8,867,831	7,168,617
Average specie for month. . . .	21,902,403	23,785,288	20,017,533	8,681,771
Av. Dom. notes for month	45,811,796	43,596,736	38,219,320	15,873,894
Grs't circulation in month	77,604,170	76,461,356	71,369,605	33,755,738

COTTON IMPORTS.

As the exports of bleached and printed cotton manufactures from Great Britain to Canada show unusual increases thus far during the current year, people are disposed to question anew whether they should be attributed to the Preferential Tariff which heretofore does not seem to have impressed the great bulk of our population as productive of much tangible benefit to themselves. It needs, of course, some time to realize any general advantage from the imposition of new fiscal burdens or the removal of old ones. Whatever the present reason, the great advances in British textile exports are not at all confined to Canada, many countries where the people are being persuaded to allow promoters and builders to establish manufactories for them on their own territories, are entering into competition with the most active of the nations everywhere. The figures of cotton textile shipments (all kinds) from the United Kingdom for the earlier half of the present year are given as follow:

	Yards.
1907	3,135,841,600
1906	3,116,703,600
1905	3,005,471,300

The principal cases of increase for the half year on last are as follows:—

	Yards.
Bombay	25,726,000
Egypt	23,633,000
Brazil	16,140,000
Turkey	15,865,000
Canada	10,850,900
Morocco	9,736,000
Philippine Islands	7,508,000,

The leading instances of decrease are:—

	Yards.
China	51,271,000
Argentine Republic	22,111,000
Bengal	20,593,000
Straits Settlements	18,609,000

Canada is one of the few principal customers whose purchases of unbleached cottons show any material advance on those of the corresponding six months of 1906, and her purchases for the seven months are more remarkable still, as shown in the large table on the subsequent part of this article. The exports of grey goods from Great Britain to all countries show an increase for the half-year of 115,585,000 yards. On the other hand

the increase in dyed goods and prints is quite remarkable.

The average price at which bleached cottons to Canada were entered during the half-year period of 1906 was 7.3 cents per yard, as against 7.83 cents for the early half-year of 1907. For the month of June, 1906, the average price was 7.01c, all qualities included, as against 7.88c in the corresponding month of 1907.

The average price at which prints were shipped during the early half of 1906 was 9.44 cents, from which it fell to 7.25c for the same period of 1907. The average figure for June, 1906, was 7.16c, and for June of the present year 7.66c. It is evident that some manufacturers have been bidding against one another at home and abroad.

The total quantity and price of all classes of piece goods exported from Great Britain to each country for the early seven months of 1906 and 1907 were as follow:

Exports to Country	Half-year	
	1906.	1907.
Germany yds.	45,569,900	45,572,500
Netherlands	34,544,800	33,541,500
Belgium	49,416,200	56,408,500
France	7,759,300	8,938,500
Portugal, etc.	23,937,800	19,963,200
Italy	8,072,800	12,736,800
Austria	1,079,900	1,827,900
Greece	16,691,000	18,018,600
Turkey	265,100,000	264,629,900
Egypt	151,977,700	171,978,600
Morocco	24,567,400	35,091,400
Foreign W. Africa	35,386,600	31,557,500
Persia	23,681,500	29,066,500
Dutch East Indies	128,603,600	123,372,800
Philippines	20,628,600	29,992,300
China	418,992,800	368,146,800
Japan	79,162,500	83,263,000
United States	45,603,300	52,390,400
Cuba	37,673,300	35,915,700
Hayti and St. Domingo. . .	8,238,800	4,849,000
Mexico.	14,498,500	15,271,000
Cent. America	25,522,500	23,634,500
Columbia & Panama	32,044,300	36,742,700
Venezuela	27,574,300	29,750,600
Peru	19,775,800	18,607,400
Chili	56,741,300	71,386,800
Brazil	55,786,500	77,272,700
Uruguay	29,255,200	18,894,700
Argentina	127,623,200	103,382,600
Gibraltar	1,443,800	1,631,400
Malta	2,304,300	2,010,900
British W. Africa	40,446,900	50,071,700
British South Africa	35,087,900	31,901,600
British India—Bombay . . .	497,352,500	549,818,600
Madras	76,311,000	69,917,100
Bengal	759,721,300	754,085,100
Burmah	46,974,900	42,630,400
Straits Settlements	75,952,100	55,418,900
Ceylon.	11,458,500	13,912,700
Australia	98,415,000	96,732,100
New Zealand	23,018,000	25,899,800
Canada	32,617,700	47,646,000
Brit. W. Ind. Is. & Guiana	25,185,700	27,791,600
Mixed (various)	9,700
Total (inc. Other Count's)	3,690,231,400	3,769,999,700

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The number of yards given in the table will afford a fair idea of the value of each country as a purchaser from the Motherland. Sewing-cottons were exported to the weight of 15,037,900 lbs. and 16,914,300 lbs. respectively for both seven months.

There is a slight falling off in the quantity and value of the class of bleached goods usually in demand by the United States. These, it will be borne in mind consist chiefly of fine muslins and kindred manufactures which our neighbours have been vainly endeavouring to produce for themselves. The average price for the half-year of 1907 was 11 3-5 cents per yard.

British cotton manufacturers experienced quite a falling off in orders for piece goods during the spring months. Several causes led to this state of affairs. Supplies abroad were fairly large, and dealers had much cloth yet to be delivered. At the level of values, dealers were not disposed to operate for distant delivery, and producers were lighter under contract than at any previous time of the year. Many makers became anxious, having but little preparation work to go on with. All round employers in this branch were handicapped by a scarcity of yarn and high prices. The upshot was that short time was adopted in the weaving trade to the extent of stopping a fortnight before the end of October, in addition to annual holidays.

The prospects in India were uncertain for a time, owing to the rather unsatisfactory monsoon. Egypt is said to be over-supplied, and financial troubles there are adversely affecting our trade. Our home trade has done very badly during the last few months, owing to the unseasonable weather. The wholesale distributing houses found them with large stocks of light and fancy materials, which were slow to clear.

THE LIFE INSURANCE CONVENTION.

We briefly referred in our issue of Friday the 23rd instant, to the remarkable assemblage of Life Insurance representatives in Toronto during the week. By a happy arrangement, the annual meeting of the Life Underwriters' Association of Canada was made practically to synchronise with the annual meeting of the National Association of Life Underwriters of the United States, convened in the same city. This brought together the leading men of all the insurance companies at work on the Northern Continent, and as the professional interest in constitutional matters is keen at the present time, the attendance was large, and curious as to the utterances of the leaders.

Of course the Armstrong Committee and the subsequent legislation of the State of New York, which has caused more excitement amongst the life companies than any other occurrence in recent times, occupied a foremost position in the minds of all present. But both the Canadian and the greater National Association had practical subjects to discuss,—and discussed them well—which were intended to be mainly educative, and stimulative to the agents and office men. The subjects covered a wide range. "Motives and Ideals," "The dignity of Life Insurance," "Field Ethics," "Life Insurance vs. Banks," "Agents Associations, and how to make them attractive," "Life Insurance Brokers," "Competition in Life Insurance," "Insurance from the Examiners'

standpoint," "The attributes of a successful Life Insurance Agent," "Life Insurance—its Service," were all brightly treated upon in short papers, not one of which was altogether without a trace of that amazing modern conception, that the business of life insurance is idealistic, and philanthropic. It is a touch of absolute genius to give agents the double incentive of self interest, and humanitarianism. Two of the great universal springs of human nature are touched thus, for after all said and done, man's first natural interest is self, his second the desire to act the benefactor to some one else. How this conception works out, may be shown by a summarised quotation from a stirring paper by Mr. C. H. Pickell of Detroit, in developing his theme "The Magic Key," by which fanciful term he indicated the need for a public straightforward promulgation of life insurance methods.

"He suggested the appointment of a joint commission from the States and Canada by the two Executive Committees, consisting of seven members, whose duty it should be to have the important matter of promulgation in charge. A part of their work would be the preparation of a text-book for introduction in public schools, a further attempt to establish chairs of insurance in more of their colleges and universities, the preparation of topical pamphlets for general distribution and of a series of articles attractively written for newspapers, monthly journals and magazines, the securing of a place on the programme at summer schools and assemblies for a capable and entertaining lecturer on matters pertaining to their business, an attempt to get a sermon or two each year from the pulpits on the economic and beneficent value of guaranteed indemnity, and the publication of an organ by the commission suitably edited and sent out through proper channels to the public."

Another speaker from the United States, Mr. James V. Barry, Lansing, Mich., came around to a similar conclusion in his paper upon the "Examiners' Point of View."

"While," he said, "recent investigation had revealed conditions which no honest person would seek to palliate, it had conclusively demonstrated that these conditions were local and closely confined and did not obtain in the great body of business. He was firmly of opinion that the great remedy for whatever evils had thus far been found in insurance, or whatever evils might still be discovered, lay in full and complete publicity rather than in legislation which sought to control every detail of company management. Without publicity restrictive legislation could accomplish little." Though he did not go so far as to advocate making life insurance a matter of religion, or adding it to the list of university examinations. Mr. B. Hal Brown, general manager in Canada for the London and Lancashire Life Insurance Co., in his brief address on "Motives and Ideals," struck a loftier note than some of the other speakers. He laid it down as a fundamental law that in order to undertake the duty of life fearlessly and confidently, the well-disposed worker must have the consciousness that "underlying all is the principle of truth and right." From this great ethical standpoint, he developed the need of high ideals and righteous motives. In felicitous terms, which bore the flavour of wide reading and literary acumen, he exhorted insurance workers to endeavour to be actuated by great ex-

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ample and to remember that opportunities offer on every hand. "America is only another name for opportunity." It is cheering to hear such sound advice given to such an audience as this:—"The earlier each individual chooses lofty ideals as the governing rule of life, the easier these are to follow, and proportionately greater will be the beneficial results realized." The application was clear and well put—"I would have you regard life insurance as the very highest vocation, and therefore worthy to have laid upon its altar the best abilities and to command the most devoted service. I know that I am but echoing your sentiments, as well as those of the good and great who have preceded us, when I say that it is impossible to associate ideals that are too lofty when they are to be considered as applicable to the development of the character of those who are responsible for the building up of a business which is held to be vitally important to man and to society."

There is much also to be found between the lines in Mr. Hal Brown's address, and some of his listeners would do well to give more than ordinary attention to the search.

Mr. E. W. Cox, General Manager of the Canada Life Co., poured scorn upon the recommendation of the Royal Commission, that for every conviction for rebating on the part of an agent, each director of his company should be liable to a fine of \$1,000, but rightly maintained that the rebater himself should be punished, and debarred from further insurance work, and that the customer who accepted the rebate, should also suffer in some way, his policy being voided *ipso facto*. It is certainly time that in the commercial world, the principle should be fully recognized that "the receiver is as bad as the thief."

The Hon. W. A. Weir, Provincial Minister of Public Works, was one of the speakers, and gave voice to the opinion lately expressed by the *Journal of Commerce*, that the Dominion Government should follow the example of a former Government in framing a Banking Act, and consult with leading insurance experts, and aim at producing original, and the best insurance legislation in the world. He also congratulated the association on the marvellous progress of insurance during the past thirty years. In 1875 life insurance in force in Canada belonging to Canadian companies amounted to \$22,000,000, or 25 per cent. of the total amount of life insurance in force in the country. For 1905 the figures were eighteen times that amount, being three hundred and ninety-eight millions, or 62 per cent. of the total amount in force. Incidentally he dealt a heavy blow at the recommendations of the Royal Commission, which form the Bill just published at Ottawa, when he pointed approvingly to the happy state of things in the motherland, where the greatest possible freedom was allowed to life insurance companies, both as to the form of policy and the powers of investment—subject to the one great restriction—he utmost publicity. He was afraid the State of New York in passing its recent restrictive legislation had done no good to the great insurance companies of the United States, and he predicted that as the result of such a policy the foreign business of life insurance would pass from the United States and become the heritage of Canadians. In fact in all the utterances of the Canadian Insurance men bearing upon it, the Royal Commission and its find-

ings, were heartily and effectually laughed out of court, by the men of practical experience in such matters.

A paper which attracted a great deal of attention was that by Mr. Chas. A. Scovel, of Pittsburg, headed "Is Life Insurance Doomed?" Needless to say, this question was answered in the negative, though good reason was given for its asking. He shewed that a year and a half had passed since the Armstrong hearings closed. Yet the new insurance in the half year since the new laws took effect had been even less than in the same period immediately after the investigation, when at its lowest ebb in many years. Six hundred millions of dollars was a low estimate of the present shortage in the people's insurance, counting lapses and decreased new issues. That shortage still continued to get worse, for the new insurance was not keeping pace with the growth in the population. Already this shortage meant that fully a million and a half dependent ones who were or would have been protected by life insurance were now exposed to disaster without it.

Probably the most important of the addresses delivered before the National Association was that upon British, American, Canadian Insurance legislation, by Mr. T. B. Macauley, F.I.A., Secretary and Actuary of the Sun Life Insurance Co. of Canada. This was really a philosophic, closely reasoned and unimpassioned examination of the Draft Bill proposed by the Royal Commission, and recently accepted by the Government as its own measure. Marshalling his points under the headings which mark the distinctive features of the new proposed legislation, he dealt with them as follows:—(1) The valuation of Policy Liabilities; (2) Deferred Profit Assurances; (3) Contingency Funds and Undistributed Surplus; (4) Investment Powers; (5) Expenses; (6) Standard Forms of Policy.

Regarding his first heading, the conclusion of his argument was: "We believe that a sliding scale for policy valuations, combined with a system of partial licenses and proper facilities for re-assurance would go far to remove the chance of the failure of any of our life companies, and would stimulate all of them to strengthen their positions. At present we are able to say that no Canadian company, licensed by the Dominion Insurance Department, has failed. Canada, however, at present has many young and but partially established companies. Unless, therefore, changes in the law be speedily made along the lines indicated, it is but too probable that we will not be able to maintain our boast very long." Dealing with the proposal to limit the scope of investments to bonds and stocks, he cited with deadly force the fact that within a few years British Consuls had declined from 114 to 84; and that such conservative companies as the Scottish Life Association, and the Standard Life have had to pass their dividends simply because of the depreciation in the values of Bonds. A continued fall in the value of Bonds was certain, so long as the rate of interest keeps on increasing. The proposal to make Insurance companies invest in Bonds was probably inserted, because the Commissioners had not grasped the fact that it was necessary to consider the face market value of the Bonds, as well as their income. The annual payment of profits never has been popular in Canada, either with the companies or with the public. The operations of the banks have probably familiarized people with the idea of the stability

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caused by a good rest account, and an appreciation of the superior facilities of the companies for investing capital had probably something to do with the easiness of policyholders under a deferred policy paying system, which the proposed legislation would put an end to. *Inter alia* Mr. Macauley gave an interesting opinion as to the reason for the scarcity of ready money. With many authorities he considers that one great cause of this is the increased production of gold, which is as much a commercial commodity as copper, and like it, is subject to the law of supply and demand. "There is not enough capital to supply the needs of the world, and retrenchment has become necessary. Stocks, which have been rising for years because of the increase in their intrinsic value, have lately been tumbling because of the absence of capital with which to purchase them. Whether we shall have a financial crash, or merely a general slow down, who can tell? Apart from the lack of capital, business conditions are on the whole sound, and that will probably operate to prevent a gigantic crash, but a marked curtailment of business must and will come. Moreover, the heavy production of gold still continues. What will be the effect of the continuance of that stimulus? These are points on which I will not attempt to prophesy. My aim is merely to draw attention to influences which affect the security markets, and which must be carefully considered by those who invest the funds of our life companies."

"In passing, he dealt a shrewd blow at the Government advisers, when he notes that legislation regarding conditions of insurance policies, it has been judicially decided, is the work of Provincial and not of Dominion legislators. This will necessitate a considerable alteration in the new bill lately printed by the department at Ottawa. Mr. Macauley's conclusion is that "Canada now has the opportunity to enact an insurance law which will be distinctively Canadian, and a model to other countries. This desirable end is now within our grasp, if our government and companies will but thrust aside the malign influence of the New York example, and cooperate heartily and sympathetically with a single eye to the good of Canada and her people—the strengthening of her companies, the benefitting of their policyholders and the extension of the blessings of life assurance among the at present unassured public."

The conclusion of the whole matter appears to be this: there is no reason at present discoverable why the immense business of Canadian Life Insurance should be penalized by the Government, nor can the gentlemen at Ottawa have the least wish to make insurance more expensive, or difficult. The New York State legislation has accomplished both these ends. Would it not be wise on the part of the Government to discard its proposed measure, which is based upon that of New York, and seek the necessary assistance to enable it to bring forth a popular and really useful measure, which shall be in spirit and essence Canadian?

Lack of space will not allow us to refer at greater length in this issue to certain of the addresses made, which contain points of importance to Insurance workers. That of Mr. C. W. Pickell, upon "The Magic Key," the one upon "Field Ethics" by Mr. Vipond of the New York Life, and that upon "Organized Co-operation," by Mr. E. W. Cox of the Canada Life Co., and possibly others will receive further attention later on. To do

full justice to them, each one of these addresses would require separate articles, since they were delivered by those who have expert knowledge of their subjects.

Among these is Mr. H. Cockshutt of Brantford, whose name is so familiar to all who take an active interest in the welfare of the Banner Province and the country at large, delivered a brilliant and practical address to which we can only make passing mention here.

PURE FOOD LEGISLATION.

The Pure Food Bill passed at the last session of the Dominion Parliament comes into operation next week. It is more than a coincidence that the British House of Commons, the German Reichstag, and the United States executives are also engaged in putting into force such machinery as shall ensure the purity of certain articles of food that are prepared for public consumption in factories, or are imported from abroad. It is well that international affairs afford opportunity for such paternal care, which is one of the most important of the duties of a responsible government. And although it furnishes a disagreeable commentary upon the moral effect of modern progress, it is well that the great Governments of the world recognize the right of the State to protect its citizens against private greed within, as well as against foreign foes. The term of reproach is used advisedly, for in this age, the plea of ignorance must not be allowed to have any force as an excuse for offering impure food to the public. Greed, which recognizes no external responsibility, which would sacrifice health and life for private gain, must bear the full weight of the blame. On this account the Governments will do well if they make penal, offences against the Pure Food Acts, and attach such penalties to them as fully to establish their recognition of the truth that dearer far to them than commercial expansion, or financial success, is the health and well-being of a confiding people.

As has been mentioned elsewhere, we have been aware for some time past, of the fact that our own Government has had a certain number of veterinary surgeons under training at Chicago and in other places, in order that they might be qualified to act as inspecting officers at the several meat packing and slaughtering lairages. Some comment has arisen over the news that Chicago had been chosen as a training place for our inspectors, inasmuch as Canadian packed meats have already a preference abroad over the United States product. But the extent of the business carried on in the metropolis of the pork trade, is so much greater than that done anywhere in the Dominion, and such a fierce criticism has been directed against it of late, that in all probability no better plan could have been adopted. The new brooms of thorough inspection, and care, introduced because of the late damaging crusade, are sure to be at their best just now, and so far as the result of the late investigation could be understood, it appeared that the faults narrated in "The Jungle" and elsewhere, were faults in personnel, and breaches of trust, rather than failures of the system employed. In any case level headed veterinarians would be likely to profit by the failures as well as by the success of the Chicago plan of inspection.

It will give credit to a great and increasing export business, to have the assurance by a government official stamp, that every carcase shipped from the country either as chilled, cured, or barrelled meat has been physically inspected before being butchered, and has been under constant official supervision from that time until it reached the merchant across the sea. Questions of Municipal and Provincial rights, seem to have prevented the new Canadian Act from dealing with anything but the export trade, though in a significant clause, the Minister of Agriculture takes care not to divest himself of any power he may be proven to have of examination, even in the case of private slaughtering by retail butchers, or farmers. Few will deny that it will be an excellent thing when the provisions of the Act cover every department of the meat trade.

Thorough inspection of meat, fish, vegetables and fruit intended to be canned in factories, is much to be desired, and is sought to be provided for in the Bill. Decidedly, it is of the first importance, that articles should be thoroughly sound and untainted by approaching decay, before they are tinned, and cooked. The terms are so used to give evidence of an appreciation of the fact, that at the present time in factories, the tins are filled with the raw materials, covered in, and cooked with as little exposure to the atmosphere as possible, and without any handling of the cooked product. But there are points of serious import in which the Act is apparently deficient, though amendment could easily be effected. Supposing the tins to be filled with sweet, sound materials as at present provided, carefully headed in, the necessary aperture made for the escape of steam, and the hot water applied to prepare their contents. Here the inspecting powers of the Act cease. It must needs be remembered, however, that the object of the cooking is two-fold. First to make the material immediately available as food, and secondly, and chiefly, to destroy the germs of destructive organisms. M. Pasteur, many years ago adduced certain experiments to prove that all germs and organisms are destroyed by boiling, his proof being by microscopic test. Dr. Gilbert Child of Exeter College, Oxford, and Dr. Wyman of London, on the other hand, proved by actual experiment, using higher microscopic powers than did M. Pasteur, that the germs of bacterium can resist boiling water, and thrive, after boiling, in hermetically sealed vessels. But, and this is the important part, "if the infusion were boiled for six hours, no organisms ever appeared." (Essays on Physiological Subjects, by Gilbert W. Child, M.D., F.L.S.; F.C.S.; Longmans.) It would appear from this to be important, that a perfect food act should lay down a definite scientifically ascertained rule, demanding that before any tin of canned food can be publically sold, it shall bear the government stamp, certifying that it has been exposed to boiling heat long enough to ensure the destruction of all organic life.

In the next place it ought not be impossible for Canada to lead the way in a more careful use of cans. Tin is a metal easily soluble in certain acids, and in such solution forms a dangerous irritant for the alimentary canal. So long as the tins remain hermetically closed, the disintegration of the tin by the action of the acids contained in the foods, is very slow, though possibly never completely prevented. The longer the cans are

kept, the more likely are the contents to be acted upon by the tin solution. The extent, and nature of the acids contained, have of course to be considered. Some fruits discolour directly they are brought in contact with tin, and no one who would avoid danger of poisoning should ever use canned goods, which are discoloured in the slightest degree. It will be in the memory of many, that our scientists discovered some years ago that lobsters should not be allowed to touch tin, if blackening was to be avoided. A sheet of paper between the fish and the can, was a sufficient preventive of harm in that case. A reputable firm of canners and preservers in London, Eng., have for some time used a secret, but simple lacquer upon the interior of their jam tins, and their goods are invariably reliable. It is not possible for the Government to insist upon some device which shall help our large and important canning industry, to a wider and more certain popularity? Perhaps specifications of tin, to shut out all dangerous alloys, might be sufficient, if, indeed, tin must continue to be used. Or some easily applied coating of the inside of the can might be demanded. Something should be done, for far too frequently the press brings the news of fatalities, which ought not to be possible. Granted that the main danger is from ignorant or careless people allowing the contents to remain in the tin, exposed to the vivifying effects of the atmosphere. It is the duty of the Government to protect the illiterate as well as the learned, and all might easily be made safe, by adopting some such measures as has been indicated.

LORD STRATHCONA'S VISIT.

Lord Strathcona and Mount Royal has been paying one of his customary visits to the familiar scenes of his former surroundings, and what he is always pleased to term his home in Montreal. While his residence in Canada cannot boast of the distinguished setting and elegance of Knebworth Park, Stevenage, Herefordshire, the former mansion of Baron Edward Bulwer-Lytton, with its appropriate spacious surroundings, which he occupies it, nevertheless ranks among the most elegant and stately of the homes erected in Canada by our highly prosperous men of business during the last quarter of a century. The still hale and hearty old baron has ever at heart the progress and prosperity of his long adopted country. He continues a firm believer in the advantages to Canada of a more rapid line of steamships plying between us and the British Islands, with a more prompt delivery of the mails, merchandise, products of the factory and the field, etc., that should follow. The remarkable latter-day growth of the Dominion—its business prosperity, and its immunity from the dangers of popular outbreaks which threaten the very existence of other parts of the world—would seem to mark us out for a position among the outlying portions of the Empire, and of the world at large, sufficient, even with all that the Messrs. Allan are accomplishing, to warrant the prompt consideration and ultimate introduction of all that is recommended by Lord Strathcona.

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THE GREAT QUEBEC BRIDGE DISASTER.

The great iron cantilever bridge (for railways, vehicles and pedestrians), crossing the St. Lawrence eight miles above Quebec, which has been under way for several years past, the outcome of a company formed 20 years ago, met with quite a disaster on the evening of the 29th inst. A loaded train employed in conveying material from the south shore to the central portion of the 675 feet span, nearly completed, seems to have proved too burdensome and as it had neared the terminus, the end was seen to sag. The east half of the span toppled into the river carrying with it some 80 or 90 men engaged on the work of whom only 16 appear to have escaped.

The bridge, whatever its economical recommendations, has loomed considerably in Provincial and Federal politics in a manner believed to be quite creditable to the intellects of those who promote and sway the affairs of the Ancient Capital, and it is deeply to be regretted that such an accident should have befallen it—moreover when so important a section of the great work was approaching completion.

Hon. S. N. Parent, then mayor, of Quebec and premier of the Province, was president of the re-organized company which obtained a subsidy of one million dollars from the Ottawa government. In 1889 Sir Wilfrid Laurier estimated the total cost at 4 millions. Five years later it was reckoned at nearly 7 millions; and during last session in Ottawa the Finance Minister set it down as 7½ to 8 millions. In 1893 the company claimed a subscription of 2 millions with a capital authorized of 3 millions. The Province of Quebec voted a subsidy of \$250,000, and the city \$300,000, while bonds for \$470,000 were negotiated. The total cost to 1st April last was \$4,415,600. The Phoenix Bridge Co. (estimate over 3 millions) stands likely to suffer most in the calamity. Three of their men went down in the collapse.

Last Session in Ottawa passed a bill for further public assistance to the great sink-hole. (The river is estimated by the habitants as nearly half-a-mile deep at the spot.) A number of railways interested, with others, were expected to form a company. The new terminal company suggested would have the management and operation of the bridge, and pending the accomplishment of that end, the Government would assist the Bridge Company by lending it money instead of guaranteeing its bonds.

The length of the bridge between abutments is to be 3,220 feet and the central span between the two main piers (centre to centre) is to be 1,800 feet the longest in the world.

Navigation is not interrupted, all vessels passing up and down as usual.

One probable effect will be some delay to the building of the transcontinental eastern district.

AN EDITORIAL PRONOUNCEMENT.

If the "Little Glace Bay Gazette" held a brief for either of the parties to the great Steel-Coal case, it surely cannot have been for the bounty-fed manufacturers. "Now that the evidence has all been taken on both sides in the famous dispute" between the contestants, it assumes that "the public is in a position to judge of the merits" which the editor proceeds at once to pronounce in a manner that should not discredit the worthy functionary sitting in the case.

"There is probably", as our contemporary seriously points out, "no reasonable doubt that the coal rejected was not fit for metallurgical purposes, as there is no doubt that it was reasonably free from stone and shale, and a good steam-raising coal. These two points settled, the dispute narrows itself to a very small compass. The sole question for adjudication is whether under the contract the Coal Co. guaranteed the coal to be suitable for metallurgical purposes."

The only stipulation in the contract bearing on the quality of the coal is a statement that it is to be "freshly mined run-of-mine coal, reasonably free from stone and shale." The Steel Co. contended that in addition, the coal should be suitable for metallurgical purposes. On the strict reading of the contract this contention cannot be upheld. It, therefore, contended that the guarantee of suitability should be implied. If this is to be done, then in all fairness the circumstances under which the contract was entered into must be scrutinized. The evid-

ence on this point discloses that before the contract was signed the Steel Co. submitted to the Coal Co. a draft of the proposed contract, in which it was stated that the coal was to be suitable for the purposes of the Steel Co. This the Coal Co. refused to accept, and it submitted a draft with the objectionable words eliminated. This draft is the basis of the existing contract. It is clear, therefore, that the Coal Co. refused to give the guarantee which the Steel Co. is now contending for. Further, letters were produced from Mr. Plummer to Graham Fraser and to Mr. Duggan, both written in 1904, and in both of which Mr. Plummer stated that the Steel Co. would have to take the risk of the sulphur.

It is plain, therefore, that the Coal Co. did not give any guarantee of the quality of the coal, and Mr. Plummer knew this three years ago. The Coal Co. being right in the facts, no useful purpose could follow from a continuation of deliveries which the Steel Co. intimated it would refuse. It follows, therefore, that the Coal Co.'s position in declaring the contract to be at an end is sound in fact as well as in law."

Assuming that the sagacious editor had no inspiring prompter learned in the law at his elbow while penning the above decision, he has evidently mistaken his vocation, and should be filling a seat on the Bench in the enjoyment of a salary considerably in advance of what is commonly realized by editors of country newspapers down by the sea.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include J.D. McGregor, tailor, Collingwood; Wm. Woods, general store, Ennotville; Flynn Bros., canners, St. Catharines; Crawford Bros., Ltd., gents and ladies tailors, Toronto; Fred Madde, baker, Toronto.

In this province a demand of assignment has been made on Philippe Chapland, grocer, St. Cyrille de Wendover. J. B. Jarvis and Co., traders and stock brokers, City, have been subjected to a demand of assignment. The firm had an up-town office for dealings in stocks but were not members of the local exchange. A demand of assignment is registered against Chas. Schacter and Co., traders, City, but it is being contested. Ernest Tremblay, grocer, Quebec, has assigned. The demand of assignment taken against J. C. Stafford, carter, City, is being contested. J. A. Petit, plumber, Levis, has assigned.

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.

LIABILITIES

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

for th

BANKS	Yearly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits on
		June	July	June	July	June	July	June	July	June	July	
1 Montreal	p.c.	\$10,887,251	\$10,626,808	\$2,102,707	\$2,996,028	\$ 826,629	\$ 1,608,638	\$26,034,412	\$ 24,622,887	\$76,724,735	\$ 76,947,842	27,550,500
2 New Brunswick	12	683,485	664,595	50,174	44,809			738,135	936,881	3,212,619	3,299,774	
3 Quebec	7	1,572,366	1,483,905	20,491	19,149	69,000	69,000	1,615,164	1,284,890	6,897,455	6,975,218	5,471,118
4 Nova Scotia	12	2,881,438	2,871,708	350,191	316,527	15,943	12,521	12,596,737	12,945,157	8,095,131	7,980,778	
5 St. Stephen's	5	198,850	196,715		8,772			149,218	132,179	241,440	247,002	3,066,120
6 British N. A.	7	3,362,115	3,244,650	10,664	22,641	108,933	31,078	6,574,255	6,656,462	13,384,794	13,470,270	
7 Toronto	10	2,987,265	2,823,184	33,417	24,447	363,542	381,507	9,225,391	9,307,462	16,701,150	17,071,897	
8 The Molsons	10	2,846,827	2,773,152	38,399	37,146	264,992	213,317	5,168,397	5,414,893	17,204,070	17,340,109	
9 East Townships	8	2,257,080	2,278,170	17,146	22,835	23,643	27,580	2,778,939	2,526,719	10,171,810	10,432,432	
10 Union of Hx.	8	1,463,335	1,420,857	27,227	32,116			1,156,801	1,243,702	6,024,044	6,060,254	736,942
11 Ontario	7	118,706	110,226									
12 Nationale	7	1,785,695	1,775,045	14,916	17,921	200,833	169,158	1,856,898	2,017,020	6,992,425	7,231,532	
13 Merchants	7	4,397,650	4,083,490	401,451	450,532	648,619	698,437	10,518,730	10,680,167	24,280,510	24,496,713	53,665
14 Provinciale	5	777,998	746,103	17,450	15,804	175,224	176,340	597,388	694,286	3,011,919	3,081,174	
15 Union of Can.	7	2,842,306	2,667,246	4,635	11,252	1,718,395	1,602,823	7,200,247	7,483,935	13,402,403	13,344,725	
16 Commerce	8	8,653,172	8,363,462	441,417	558,818	1,940,058	2,421,946	25,292,169	22,700,078	51,846,011	52,081,631	10,876,328
17 Royal	10	3,739,843	3,611,453	149,690	127,026	105,409	83,947	6,529,592	7,004,995	15,139,529	15,293,058	11,352,497
18 Dominion	12	2,915,393	2,832,948	47,611	35,823	247,422	213,238	9,531,228	9,470,858	26,358,226	26,324,994	
19 Hamilton	10	2,268,881	2,231,031	22,794	25,563	504,383	597,296	6,544,717	6,054,764	17,199,298	17,499,903	
20 Standard	12	1,074,744	1,117,681	19,109	26,665	127,104	120,523	3,685,523	3,128,947	10,644,813	10,708,888	
21 St. Jean	4	200,469	186,034			29,382	24,536	30,458	22,400	401,184	417,923	
22 Hochelaga	8	2,070,656	1,950,286	20,124	22,186	53,711	52,082	3,154,604	2,965,860	9,018,417	9,114,364	
23 St. Hyacinthe	6	238,885	264,490			20,437	19,598	102,696	110,558	839,513	855,795	
24 Ottawa	10	2,764,005	2,673,380	31,964	62,635	353,965	275,215	4,854,795	4,759,901	17,699,629	17,804,345	
25 Imperial	11	3,537,017	3,324,907	60,342	80,939	615,700	646,101	9,634,151	9,966,283	21,140,320	21,263,705	
26 Western	7	477,480	452,795					503,476	558,623	3,894,804	3,957,907	
27 Traders	7	2,766,670	2,692,515	1,301,000	1,301,000	125,039	124,287	5,333,486	5,531,305	16,835,262	17,077,369	
28 Sovereign	6	2,066,495	1,958,740			365,227	367,563	3,043,065	2,753,404	9,766,876	9,794,367	69,136
29 Metropolitan	8	951,610	948,220			4,579	4,822	1,108,672	915,754	2,779,825	2,839,528	
30 Crown	4	541,040	519,225			278,603	241,363	856,047	876,340	2,209,764	2,279,444	
31 Home	6	506,865	393,325			185,401	191,687	975,262	865,920	3,559,514	3,557,747	
32 Northern	5	833,210	823,120			833,360	856,900	1,836,436	1,881,035	1,738,822	1,791,888	
33 Sterling	5	580,130	557,630			14,851	41,406	532,268	586,434	1,505,763	1,697,605	
34 United Empire	10	121,825	140,390			218,062	202,634	180,014	156,620	301,862	332,419	
35 Farmers	10	119,640	134,795			12,019	12,019	102,955	92,427	239,966	298,786	
Total		75,510,402	72,942,781	5,191,321	6,263,707	10,450,465	11,487,652	170,042,326	166,352,146	419,417,563	423,121,386	59,176,306
Total 1906		69,366,505	68,182,979	7,691,164	5,605,796	6,762,985	9,212,496	157,992,133	165,077,790	378,777,386	379,030,511	47,344,212

ASSETS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises/		Bank Pr
	June	July	June	July	June	July	June	July	June	July	
1 Montreal	\$88,840,796	\$88,953,332	\$ 7,552,900	\$ 7,716,300			\$ 228,200	\$ 237,378	\$ 103,112	\$ 104,079	\$ 600,000
2 New Brunswick	5,085,085	5,114,305					6,767	12,273			74,339
3 Quebec	9,492,529	9,663,632					19,586	23,276	2,234	2,234	825,758
4 Nova Scotia	14,713,515	13,952,147	3,258,022	3,005,938			60,030	87,161	769	769	469,119
5 St. Stephen's	638,062	643,544					28,739	27,128	4,368	4,368	20,000
6 British N. A.	23,616,336	23,076,716	3,588,715	3,400,550	1,399,909	1,244,090	98,651	228,975	1,712	1,707	779,968
7 Toronto	28,188,000	28,037,140	613,245	1,000,000			53,548	49,785			693,223
8 The Molsons	23,210,127	23,038,238					59,582	61,718	240,919	257,143	400,000
9 East Townships	14,722,291	14,625,501					64,781	65,825	46,555	46,627	508,863
10 Union of Hx.	8,473,414	8,688,966	676,616	802,255	191,230	33,055	45,396	33,776	3,769	3,678	125,000
11 Ontario	1,164,137	1,083,199					** 1,676,362	** 1,334,264	28,831	28,731	79,912
12 Nationale	11,364,983	11,351,526					32,953	33,012	29,829	29,829	269,600
13 Merchants	30,873,532	30,288,253	1,186,008	1,186,432			187,492	240,633	21,663	21,175	997,539
14 Provinciale	2,530,636	2,503,854					13,967	15,603	16,732	16,748	165,000
15 Union of Can.	23,653,607	23,349,306					82,589	73,835	124,148	116,318	1,079,073
16 Commerce	77,441,951	75,702,911	2,024,207	1,688,204			275,867	324,436	75,234	74,993	1,435,091
17 Royal	22,973,472	22,561,602	3,012,206	3,169,242	134,598	86,259	42,134	11,326			884,145
18 Dominion	35,595,066	34,994,626					49,133	59,684			950,000
19 Hamilton	21,256,563	21,107,819	73,500	73,500			59,164	57,492	22,478	22,429	1,159,085
20 Standard	14,595,530	14,290,717					34,993	41,090	10,000	10,000	212,334
21 St. Jean	831,238	827,070					24,754	23,727	10,573	10,573	20,000
22 Hochelaga	14,564,783	14,537,319					68,396	33,422	29,225	29,225	224,391
23 St. Hyacinthe	1,312,167	1,316,584					44,121	44,685	3,000	3,000	30,330
24 Ottawa	23,913,923	24,144,914					132,466	138,115	29,637	29,637	598,446
25 Imperial	25,917,909	25,971,741	100,000	100,000			28,348	21,765	66,158	66,155	943,947
26 Western	3,840,642	3,744,565	2,700	1,900			34,243	34,642	13,708	13,708	30,395
27 Traders	26,343,853	26,309,575					31,158	24,669	20,830	20,914	1,684,793
28 Sovereign	12,595,216	12,197,140	1,300,140	1,579,056			44,133	75,670	66,938	85,644	476,063
29 Metropolitan	5,256,711	5,132,349					7,815	23,986			164,194
30 Crown	3,530,205	3,554,707					39,750	36,730			144,177
31 Home	2,039,627	2,009,864					2,707	7,180			108,131
32 Northern	4,898,159	4,598,875					10,313	12,256			143,625
33 Sterling	2,453,235	2,607,790									70,766
34 United Empire	610,453	705,780									
35 Farmers	342,771	382,221					8,515	6,589			71,774
Total	586,930,448	581,327,878	23,388,259	23,723,397	1,853,676	1,448,463	3,559,069	3,491,506	972,442	999,684	15,939,081
Total 1906	501,621,979	500,933,935	33,159,245	34,379,778	1,410,876	981,460	1,691,533	1,658,722	843,693	851,281	12,460,214

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.		Bal. due from and banks
	June	July	June	July	June	July	June	July	June	July	
1 Montreal	\$6,687,000	\$5,107,372	\$5,015,809	\$ 6,564,954	\$ 4,699,557	\$ 3,830,251	\$ 1,729,572	\$ 1,730,455	\$ 9,853,869	\$ 4,808,842	\$ 2,225,216
2 New Brunswick	170,278	171,896	213,162	236,825	92,894	103,958	81,697	32,688		37,571	148,780
3 Quebec	349,895	355,213	483,889	505,323	337,319	384,026	59,398	3,376			273,763
4 Nova Scotia	2,196,00										

for the months of June and July, 1907.

ep. payable after or on fixed day

June	July
7,735	76,947,842
6,419	3,299,774
4,555	8,975,218
1,131	7,980,778
440	247,002
794	13,470,270
150	17,071,897
060	17,340,109
810	10,432,432
044	6,060,254
425	7,231,532
910	24,496,713
919	3,081,174
403	13,344,725
011	52,031,631
529	15,293,058
226	26,324,994
298	17,499,903
813	10,708,888
184	417,923
417	9,114,364
513	855,795
629	17,804,345
320	21,263,705
804	3,957,907
262	17,077,369
876	9,794,367
825	2,839,528
764	2,279,444
514	3,557,747
822	1,791,888
763	1,697,605
862	332,419
696	298,786
563	423,121,386
386	379,030,511

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U. K.		Total Liabilities		Loans to directors & their firms	
June	July	June	July	June	July	June	July	June	July	June	July
27,550,500	\$26,125,167	\$1,323,804	\$1,715,568	181,244	215,032	383,227	392,861	\$145,450,039	\$144,642,940	\$1,372,000	\$1,284,000
102,149	126,184	102,149	126,184	181,244	215,032	383,227	392,861	5,215,214	5,473,261	118,214	110,760
152,327	176,856	152,327	176,856	215,032	326,455	1,599	2,505	10,597,820	10,390,686	440,417	841,951
5,471,118	5,928,606	240,652	268,491	5,836	15,565	238,788	244,721	30,121,465	30,723,112	383,008	351,510
3,066,120	3,017,409	78,297	38,010	171,775	193,679	44,555	24,022	619,940	610,307	25,836	26,418
38,085	51,587	144,789	155,227	439,922	216,281	121,815	156,991	40,976,740	41,379,301	97,932	97,369
22,808	48,337	120,407	110,206	148,589	187,408	74,654	1,975	29,571,269	29,878,789	1,158,329	1,196,000
1,701,604	1,714,619	149,396	219,614	635,588	443,417	45,000	45,000	25,229,145	26,307,118	404,310	419,705
1,299,123	1,575,129	3,212	23,796	125,771	71,277	48,829	222,397	15,420,019	15,523,484	2,4,543	235,994
45	129,881	89,354	59,201	1,241,212	1,218,761	6,346	8,850	10,240,188	10,252,599	478,468	432,272
172,780	155,334	1,416,356	2,122,032	128,158	5,327	387,572	247,458	2,993,104	2,910,717	.....	.....
71,730	85,580	252,122	85,580	150,994	483,912	179,374	255,761	11,125,967	11,501,569	479,500	494,861
178,499	188,671	2,146,061	1,316,553	128,158	5,327	1,028,493	1,037,942	42,996,292	43,542,657	537,189	709,541
113,977	8,338	744,535	706,048	114,164	110,891	71,425	27,387	5,163,882	5,054,288	Nil.	Nil.
4,845	11,586	1,207,183	1,177,467	709,704	709,970	45,000	45,000	25,402,441	25,507,916	298,722	313,294
30,642	43,343	434,790	435,584	803,481	1,239,433	2,665,188	2,180,833	101,032,720	99,120,565	1,779,767	1,809,384
3,212	23,796	150,994	483,912	379,018	391,640	50,018	49,718	87,617,442	88,151,229	618,210	624,952
101,097	99,034	128,158	5,327	250,780	241,608	6,877	9,439	42,452,935	41,371,030	663,761	663,118
1,576	3,991	114,164	110,891	.....	.....	.....	.....	27,470,013	27,150,333	176,237	180,717
7,979	7,127	.....	.....	.....	.....	.....	.....	16,763,322	16,291,759	14,300	14,800
120,985	171,413	.....	.....	.....	.....	.....	.....	667,644	655,670	28,351	28,301
81,068	42,166	.....	.....	.....	.....	.....	.....	15,169,373	15,033,318	321,138	325,350
4,301	4,946	.....	.....	.....	.....	.....	.....	1,221,532	1,250,441	46,525	45,565
4,291	15,885	.....	.....	.....	.....	.....	.....	25,858,572	26,083,187	309,598	265,977
63,698	95,687	.....	.....	.....	.....	.....	.....	35,216,987	35,386,299	219,193	232,078
6,762	530	.....	.....	.....	.....	.....	.....	4,992,810	5,081,713	6,623	6,682
59,176,306	58,421,023	6,480,286	7,237,136	12,210,426	11,951,322	5,891,386	5,410,337	27,294,623	27,661,419	95,191	116,763
47,344,212	50,826,446	4,434,474	5,011,533	7,431,645	6,631,552	2,028,143	2,591,347	18,787,450	18,424,044	372,312	400,198

Fstate besides bank premises/

June	July
1,112	\$104,079
234	2,234
769	769
368	4,368
712	1,707
919	257,143
555	46,627
769	3,678
831	28,731
829	29,829
663	21,175
752	16,748
148	116,318
234	74,993
478	22,429
000	10,000
573	10,573
225	29,225
000	3,000
637	29,637
158	66,155
708	13,708
830	20,914
938	85,644
442	999,684
693	851,281

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in circulation dur. m'th	
June	July	June	July	June	July	June	July	June	July	June	July
\$600,000	\$600,000	\$2,898,421	\$2,132,374	\$171,947,199	\$171,527,258	\$6,920,471	\$5,082,219	\$5,537,521	\$6,169,982	\$10,887,251	\$10,875,329
74,339	75,274	260,097	364,624	7,213,320	7,463,579	169,156	168,434	195,915	200,752	693,630	693,925
825,758	325,700	100,796	105,135	14,577,244	14,387,829	346,314	348,856	501,656	482,826	1,572,366	1,597,911
469,119	474,921	23,741	24,454	38,623,677	39,252,471	2,198,755	2,275,722	2,124,195	2,137,286	2,215,997	2,220,258
20,000	20,000	2,375	3,413	881,843	873,211	11,182	11,186	19,255	18,648	199,980	198,575
779,968	798,139	2,825,277	3,878,423	51,562,464	50,279,870	858,633	862,473	1,922,741	2,089,302	3,384,749	3,460,625
693,223	721,427	180,753	177,877	33,542,240	33,946,510	696,239	696,928	1,888,914	1,830,836	2,987,265	3,051,100
400,000	400,000	30,311	29,856	33,206,027	33,334,543	537,779	546,489	1,226,498	1,130,013	2,871,747	3,000,737
508,863	511,003	125,000	125,000	20,552,262	20,597,482	174,476	178,822	924,827	1,047,786	2,285,350	2,408,780
79,912	79,813	25,650	25,587	12,996,828	13,001,279	224,783	239,682	682,361	764,100	1,463,335	1,494,556
269,600	269,600	38,694	39,018	3,655,395	3,232,097	120,700	114,300	348,500	517,600	1,785,695	1,785,285
997,539	1,103,194	147,811	155,157	13,859,719	14,249,462	1,535,000	1,568,400	2,655,700	3,235,400	4,462,300	4,456,000
165,000	165,000	6,399,436	6,399,146	53,103,615	53,747,139	2,459	22,238	30,825	42,687	783,963	781,138
1,079,073	1,088,590	139,467	160,467	30,324,350	30,470,399	538,313	537,903	1,415,551	1,966,475	2,842,306	2,729,250
1,435,091	1,460,333	571,069	470,825	116,936,767	115,260,352	2,727,000	2,414,000	5,582,000	6,275,000	8,670,000	8,866,000
884,145	884,145	10,000	10,000	46,401,998	46,981,824	1,796,555	1,929,421	1,935,851	2,277,892	3,761,099	3,864,397
950,000	950,000	9,983	9,983	51,170,932	50,153,073	1,128,000	1,140,000	3,100,000	2,491,000	2,951,000	3,145,000
1,159,085	1,176,172	185,643	186,885	32,645,422	32,399,749	530,017	530,931	1,378,297	1,324,242	2,397,300	2,345,000
212,334	213,617	21,390	23,149	20,082,580	19,645,985	209,140	207,340	1,204,350	921,250	1,149,241	1,186,000
20,000	20,000	15,312	17,147	1,006,507	995,230	3,127	3,294	21,971	22,971	209,704	202,649
224,391	224,391	126,885	128,918	19,633,998	19,561,463	241,630	236,888	451,015	404,285	2,115,450	2,077,077
30,330	30,387	47,106	47,262	1,646,179	1,680,004	8,975	9,587	16,890	30,499	258,885	282,175
598,446	606,126	1,263	1,263	32,275,226	32,587,097	747,208	754,236	1,440,569	1,412,023	2,764,005	2,826,335
943,947	974,705	28,583	37,195	45,537,618	45,796,211	1,114,394	1,126,675	5,492,384	5,850,832	3,597,962	3,770,487
30,395	30,160	40,784	41,252	5,954,977	6,061,082	35,422	37,012	30,783	31,635	509,715	500,315
1,634,793	1,708,893	144,051	155,228	33,763,072	34,126,154	33,612	336,104	1,305,608	1,323,307	2,820,160	2,942,940
476,063	493,993	16,420	56,250	21,821,823	21,503,932	199,121	160,459	879,402	957,736	2,238,375	2,191,495
164,194	166,321	7,596,024	7,509,137	7,596,024	7,509,137	87,704	89,589	283,010	212,028	981,975	996,975
144,177	147,929	7,313	7,293	5,309,373	5,303,457	71,630	71,630	244,191	249,301	544,590	557,275
108,131	108,657	40,886	42,433	6,357,206	6,151,257	52,323	55,302	220,986	231,655	550,000	518,700
143,625	141,716	49,612	48,681	6,621,862	6,664,764	106,000	108,349	227,000	255,455	837,000	827,100
70,766	71,299	37,177	45,659	3,677,455	3,963,039	27,545	27,664	284,387	291,647	580,130	601,745
71,774	78,211	33,053	31,958	1,559,194	1,575,652	4,985	6,505	7,614	9,068	130,530	174,655
.....	.....	30,526	32,283	898,528	968,055	3,825	3,770	65,909	87,777	126,645	149,635
15,939,081	16,233,116	8,404,849	9,814,533	958,312,255	956,661,776	23,785,288	21,902,403	43,596,736	45,811,796	76,461,356	77,604,170
12,460,214	12,701,060	9,191,501	10,133,910	861,602,330	872,610,468	20,257,878	20,017,533	38,130,405	38,219,320	69,749,643	71,369,605

from agencies banks in U. K.

June	July
2,225,216	\$4,567,908
148,780	295,595
273,763	124,457
1,351,738</	

Mr. J. J. KENNY'S DEPARTURE WEST.

Mr. J. J. Kenny of Toronto, for many years the active vice-president and general manager of the Western Assurance Co. and vice-president of its sister Canadian enterprise, the British America Fire Insurance Co., has been appointed Manager of the branch office for the Pacific Coast States, which these two staunch old Canadian institutions, have decided to establish in San Francisco. The business of the companies in that district has hitherto been under western control with headquarters at Denver, but it will henceforth be separated from that department and form a distinct one of itself. Mr. Kenny has accepted the proffered position, and has already gone to the west, whence he will shortly return to Toronto to take his family to their new home. Mr. Kenny, who has during his long career earned the respect of all who knew him, professionally and otherwise, will carry with him hosts of good wishes from all parts of the Dominion and even the United States in his new sphere of usefulness.

—Mr. B. Austin, local manager of the Eastern Townships Bank, has just returned from a trip to Europe feeling much the better for his well-earned holiday. Mr. A. G. Campbell, acting manager in Mr. Austin's absence, leaves for a no less deserved trip to Newfoundland intending to be absent about a fortnight.

FINANCIAL REVIEW.

Montreal, Friday, August 30th, 1907.

The fluctuations during the week in that foot-ball of the street, Dominion Iron common, can scarcely be attributed to any forecasts as to the judicial outcome of the case with the Coal Co. The transactions, though numerous, are too meagre to bear any significance save a desire to keep on feeling the pulse of the machine at short intervals. The value was forced up and down a few points, throughout the week, closing with tendency upward, and hovering between 22½ and 23½. Preferred advanced some 9 or 10 points to 56-58. With several years' dividends in arrears it is encouraging to find values so well maintained, especially in the common stock.

Money is generally reported tight everywhere, but those who complain the loudest do not require it for the purposes of legitimate business. Banks experience no difficulty in accommodating their regular mercantile customers as usual; the only hesitation being in respect of loans that may be employed more or less in speculation, as merchants and manufacturers are semi-occasionally wont to do. Bankers naturally do not deny that tightness exists. Mining men, especially in the sister Province, do not feel over-buoyant; but people have not lacked timely warning. It is not often that a Governor General sounds a note of caution.

The loan said to have been effected for Winnipeg, amounting to \$300,000 at 6½ per cent, is another argument for monetary tightness, but the affair is rather meagre to carry widespread conviction.

The following is a comparative table of stock prices for the week ending August 29, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	High	Low	Last	Year	
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal	56	239	237	237	252½
Commerce	23	170	168	168	177½
Molsons	10	199¾	199¾	199¾	226
Merchants	20	160	160	160	172¾
Royal	12	225¾	225	225¾	...
Nova Scotia	13	277	274¼	274¼	...
Miscellaneous:					
Can. Pacific	428	169½	164	168¾	169½
Montreal Street Ry.	537	193	190½	191½	280½
Toronto Street	192	101	98	101	117
Mont. Light, H. & Power	942	92	91	91¾	95
N. S. Steel and Coal	320	65½	63	65½	69
Dom. Iron and Steel	9,745	24½	21	22¼	28
Do. Pref.	1,165	58¾	48½	55	77¾
Dom. Coal. Com.	485	46½	44¾	46½	76
Dom. Coal Pref.	95	98½	97½	97½	115½

Mont. Teleg. Co.	1	157	157	157	...
Bell Telep. Co.	5	129	129	129	152
Laurentide Paper	50	87	87	87	...
Ogilvie, pfd.	25	112	112	112	125½
Textile, com.	124	45	45	45	...
Textile, pfd.	78	83	82	82	100
Lake of Woods	515	71	68½	71	90
Lake of Woods, pfd.	5	104½	104½	104½	...
Bonds:					
Dom. Cotton	3,000	93	92½	93	...
Dom. Iron and Steel	13,000	75	74	74	...
Mont. St. Ry.	2,000	101	101	101	...
*Winnipeg	4,000	100	100	100	...
Keewatin	5,000	101	101	101	...

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 29, 1907.

A fair business is in progress for the time of year. The low temperature will tend to an early opening of the fall retail trade as the close of the month will see many of our citizens back from inland and sea side resorts. In the United States the large jobbing markets have recently been well attended by buyers who have operated with great freedom considering the money stringency which has compelled the postponement of much structural work. As the harvests progress there will be a tendency to increase operations for future needs but a certain measure of caution is being pursued by leading houses until all danger of frost is over. There is no doubt that the season is from ten days to three weeks late but the cool weather of the past summer gives us every reason to expect a warmer and more protracted fall than usual. In this city and in most of the large centres of population, retail stocks have been depleted by the usual bargain sales and active interest is being taken in the prospects of the fall and winter trade. Collections have been fair with some increase in the requests for renewals due to the tightness of money. In all industries the plants are fully occupied and some have orders running well into next year. The record of railway earnings in the United States and Canada is in excess of last August.

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

BACON.—A weaker feeling has prevailed in the London market for Canadian bacon, and prices are 1s to 2s lower than a week ago at 57s to 63s. The market at Bristol for Canadian bacon has displayed weakness, and prices have declined 1s to 2s during the week to 56s to 65s. At Liverpool there is no change in Canadian Wiltshire bacon, prices being quoted steady at 57s to 65s.

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.

BONDS
Bell Teleph
Can. Colored
Dominion Co
Dominion Co
Dominion Iron
Dom. Textile
Do. B. ...
Do. C. ...
Do. D. ...
Havana Elect
Lake of Wood
Laurentide P
Mexican Elec
Mexican Ligh
Montreal Lt.
Mont. Street
N.S. Steel &
Ogilvie Millin
Price Bros.
Sao Paulo ...
Winnipeg Ele

BEANS.
\$1.50 to \$1.50
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Aug. 29		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	160½	....
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	94½	
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	95	92½	
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	72½	71	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	87	Redeemable at 110 & Int.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	86	Redeemable at par after 5 years.
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	....
Lake of Woods Mill. Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal ..	1 June, 1925	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	70	
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	78½	78	
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	....	100	
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto ..	1 July, 1951	....	....
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	116	....	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	.....	1 June, 1925	....	115	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	91	
Winnipeg Electric.	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105	....

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

BUTTER.—On spot, there was not much doing and prices were steady and unchanged. The market for Canadian butter is steady in London at 104s to 108s and supply there is small. Finest Townships creamery is worth 21¼c. Quebec 21½c and dairy 18½c to 19c. Arrivals since May 1st were 265,589 packages, as against 411,614 last year.

CHEESE.—The British markets all displayed a weaker tone and prices fell 1s to 2s. The press cable from Liverpool quoted Canadian finest white at 54s and finest coloured at 56s. In the local market the demand was chiefly for lower grades, higher priced lines being quiet. Finest Ontario was quoted at 11½c, Quebec at 11¼c to 11¾c and low grades at 10¾c to 11¼c. Arrivals since May 1st to recent date were 1,262, 143 boxes, against 1,388,700 last year.

COAL.—Business improving. Advance in prices expected with beginning of next month. Grate is quoted by dealers at \$6.75 net and egg stove and chestnut at \$7 less 25 per cent discount, \$6.75 net. Best American steam coal \$4.75 gross, duty paid on track.

DRY GOODS.—The report that the strike at the Valleyfield mills had been settled was received with satisfaction by the trade as the return of the operatives to work means that deliveries may be overtaken before long. A strike is now feared at the Fall River works in the United States but it is hoped it will be avoided in the interests of both capital and labor. Many of the United States mills now find they have to employ raw foreign help, such as Greeks, Americans and Italians as the French Canadians are wanted in Canada and many have returned to the Dominion. Local travellers have been on their holidays the past month but have already turned in many fall orders and lines are out for spring goods. No recent change has been made in price lists of either foreign or domestic goods and payments have kept up as well as was expected. At New York the cotton market has been quiet but has ruled steady in tone, with prices about 7 to 10 points net higher. There has been no fresh news and no fresh feature. New Orleans' bulls seem to be supporting the market at times, but generally speaking, demand is light and scattering, although almost entirely professional.—Spot cotton closed steady, 15 points higher; middling uplands, 13.50c; do., Gulf, 13.75c. The marked increase in the exports from Bradford of light woollen or union goods is explained by the demand in the U.S. and to some extent also in Canada, for cloths for ladies' mantles, jackets, and cloaks. For two winters past, imitations of caracul skins have been largely worn by ladies for jacket purposes; and it is the shipments of these that account for the sensible increase in these goods. Samples seen, were a combination of cotton, woollen, and mohair yarns—and exquisite things there were. Solid blacks, pure whites, and whites with black spots and

mixture were in endless variety, prices ranging from 84c to \$1.92 and \$1.44 per yard. The mohair being thrown on to the face of the fabric, the effect was "lovely." These goods are being made in Batley and Dewsbury also; and there recently has been a demand for high-class beavers, ranging up to nearly \$2.40 per yard. These shipments began in May.

EGGS.—Receipts since May 1st have been 120,496 cases, compared with 121,506 last year. Sales of selected at 21c to 22c; No. 1, 18c to 18½c; seconds 14c to 16c.

FLOUR.—Trade continues fair in spring wheat on European account. The local business has been moderate at steady prices. Choice spring wheat patents, \$5.10 to \$5.20; seconds, \$4.50 to \$4.60; 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.

FISH.—There is a fair trade passing for the season. 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 lb box, per box, \$1 10; kippers, per half box, \$1; smoked herring, new, in small boxes, 10c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 6c; boneless fish, 20 lb. boxes, 2 lb. bricks, 5½c; boneless fish, 25 lb. boxes, loose, 4½c; shredded cod, 2 dozen cartons, ½ lb. each in box, per box, \$1.80; skinless cod, 100 lb. cases, \$5 50. Pickled Fish—No. 1 Labrador herring, in 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.

GRAIN.—A good foreign demand sent prices for wheat up in the west and business was done at an advance of 1¼c. Corn and oats were also higher. September wheat in Chicago sold at 91¾c to 92c. Cash quotations were:—No. 2 spring wheat \$1 to \$1.02; No. 3, 90c to 92½c and No. 2 red 89¾c to 91¼c. Prices in Toronto were as follows:—Ontario, No. 2 white, 86c to 87c nominal; new wheat, 83c to 84c outside. Manitoba No. 1 northern, 99½ to \$1; No. 2, 96½ to 97c lake ports. In this market a brisk foreign business was done and further orders were received at an advance in bids of 3d but owing to the sharp rise on this side, business was checked for the present. A stronger feeling developed in the local market for oats and sales of 8,000 bushels of Manitoba No. 2 white were made at 49c per bushel, ex store.

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	to Paid-up	of one	Last six	cent on par	Aug. 29
	\$	\$	\$	Capital	per shr.	Share	months		Ask.	Bid
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	.....	3 1/2	April.	155	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	.....	2 *	Mch. June Sept. Dec.	164	.....
Crown Bank of Canada.....	955,000	954,580	.....	.....	100	.....	2 *	Jan. July	.....	.....
Dominion.....	3,690,900	3,600,000	4,600,000	127.77	50	233.00	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	2,952,000	2,948,120	1,860,000	66.82	100	.....	2 *	Jan. April July Oct.	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.	.....	.....
Hochelaga.....	2,500,000	2,482,250	1,600,000	80.00	100	140.00	4	June	144 1/2	140
Home.....	906,600	847,550	175,000	20.66	100	.....	3	June	.....	.....
Imperial.....	4,974,100	4,835,000	4,835,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	.....	1 1/2 *	Aug. Nov. Feb. May	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	.....	2 *	Mch. June Sept. Dec.	160	.....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson.....	3,359,700	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	238.00	2 1/2 *	Mch. June Sept. Dec.	239	238
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	1,199,042	50,000	4.17	100	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,250,000	175.00	100	.....	3 *	Jan. April July Oct.	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. July	107 1/2	215 1/2
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	224.00	2 1/2 *	Jan. April July Aug.	227	224
Sovereign.....	3,000,000	3,000,000	25,252	8.44	100	.....	1 1/2 *	Feb. May Aug. Nov.	117	.....
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.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....
Sterling.....	860,600	774,724	171,151	22.09	100	.....	1 1/2 *	May Aug. Nov. Feb.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept. Dec.	213 1/2	.....
Traders.....	4,441,600	4,349,760	1,900,000	43.68	100	.....	3 1/2	June	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,094,000	3,094,000	1,600,000	51.71	100	.....	3 1/2	June	145	.....
United Empire.....	594,000	455,642	.....	.....	100	.....	.....	.....	.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	.....	.....

* Quarterly.

GREEN FRUITS.—A good trade at steady prices. The new crop lemons sell readily. Limes, 100 to the box, bring \$1.25. We quote: Oranges—Valencias, large, 420s, \$6.50; 714s, \$7; 714s, oval bloods, \$7; Sorrentos, Val. style, C.S. \$4; Messinas, ovals, 100s, \$2; do. ovals, 200s, \$4; Valencia, latest, 126s, 150s, 176s, 200s, \$5.25 to \$5.75; do. ordinary, 420s, \$5.50; do. 420 size, extra large, \$6.50; Sorrentos, 200 size, \$3.50; Messina ovals, \$1.50 to \$2.25. Grape Fruit, Cal., 48 size, seedless, \$5.00; 64 size, 80 size, \$5.25. Lemons: Extra fancy, \$5.25; extra large, 330s, per box, \$4.75; do. 300s, Messinas, \$3.00; fancy, 360s, \$4.00; do., 260s, \$4.00. BANANAS—Jumbo's Extra, \$2; No. 1, \$1.75; Pine Florida's, 24s, \$5.50; 30s, \$5; 42s, \$3.75. California fruit: Pears, \$4.50. Plums, \$2.50. Peaches, \$2.50. Apricots, \$2.50.

GROCERIES.—Business has been seasonably active. Sugars are steady and in fair demand and the same may be said of molasses, rice, teas, coffees and other standard lines. Teas continue to occupy a unique position as stocks have not been so light here for 15 or 20 years. Dealers have been using up their old supplies and prices are likely to go up before long. Canned goods are steady to firm and the pack of small fruits will be below the average owing to the light crops. In New York, molasses was steady; New Orleans, open kettle, good to choice, 37c to 48c. New York, Sugar—Raw quiet; fair refining, 3.23c; centrifugal 96 test, 3.89c; molasses sugar, 3.03c. Refined steady; No. 6, 4.60c; No. 7, 4.55c; No. 8, 4.50c; No. 9, 4.45c; No. 10, 4.35c; No. 11, 4.30c; No. 12, 4.25c; No. 13, 4.20c; No. 14, 4.15c; confectioners' "A," 4.80c; mould "A," 5.35c; cut leaf, 5.70c; crushed, 5.70c; powdered, 5.10c; granulated, 5.00c; cubes, 5.25c. The New York market for coffee futures opened steady at unchanged prices to a decline of 5 points, notwithstanding generally steady cables. Later the market steadied on covering, and closed steady, net unchanged to 10 points lower. A good deal of the business was switching from near to late months. Spot quiet; Rio, No. 7, 6 3/4c; Santos, No. 4, 7 5/8c; mild dull; Cordova, 9c to 12 1/4c.

HAY.—Good demand at former prices; \$17 to \$17.50 for No. 1 timothy; \$15 to \$16 for No. 2, and \$13.50 to \$14 for clover; mixed clover, \$12 to \$13 per ton, in car lots.

HIDES and TALLOW.—Business quiet at firm values. No. 1 hides, 9c; No. 2 hides, 8c; No. 3 hides, 7c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins, 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.—A good business is in progress at the jobbing houses and manufacturers report plenty of orders in hand. Prices locally are steady to firm. At New York, pig-iron was quiet; northern, \$19; southern nominal. Copper weak; lake, \$18.25 to \$19. Lead weak, \$5.05 to \$5.25. Tin dull; Straits, \$36.85 to \$37.12 1/2. Plates easy, Spelt r weak; domestic \$5.55 to \$5.65. London cables quoted closing prices as follows, Standard copper, spot, £77 10s; 3 months' £75 10s. Tin, spot, £166 17s 6d; futures £166 10s. Lead 5s higher at £19 5s. Spelter 2s 6d lower at £21 17s 6d. Bar iron in New York is barely steady on a light volume of sales. For car lots for early shipment sales are made at 1.60c base Pittsburg, or 1.76c tide-water base half extras. The jobbing trade is dull at 2c base full extras from store. Contracts recently taken for structural iron and steel while not equal to expectations do not fall below the average of recent years. Antimony is weak with small demand. Copper and tin dull and weak. From all indications the iron situation promises to be a waiting one, at least so far as the early future is concerned. As matters stand now the situation is in a state of stagnation, which has not been witnessed in a long time. Inquiries rather than orders indicate the state of the market. Some important consumers have been feeling their way toward purchases, but prices they have named have not been satisfactory to producers and negotiations have not been closed. It is expected that lower prices will rule for iron before long and this keeps the market quiet.

LIVE STOCK.—The local market for cattle was easier. Exports from Montreal were 2,827 head, against 3,174 the previous week. Canadian cattle in Liverpool were cabled easier at 12c. Sales of choice beefs were made here at 4 1/2c to 4 3/4c; good at 4c to 4 1/4c; fair at 3 1/2c to 3 3/4c, and lower grades at 2c to 3c per lb. A stronger feeling has developed in the market for sheep and lambs, in spite of the fact that supplies continue to come forward freely. Sheep have advanced 1/4c to 1/2c per lb., with sales at 4c to 4 1/2c, and lambs 1/2c per lb. to 6c to 6 1/2c per lb. The demand for calves is good, and, as supplies are decreasing, prices rule firm at \$3 to \$12 each, as to quality. Live hogs were 5c to 10c per 100 lbs lower in price, owing to lower prices cabled from Britain on bacon. Sales of selected lots at \$6.90 to \$7.20 per 100 lbs., weighed off cars.

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.

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

End	Prices per cent on par Aug. 29		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent on par Aug. 29	
	Ask.	Bid.										Ask.	Bid.
Oct.	155	.....	Bell Telephone..	10,000,000	9,000,000	3,132,876	34.80	100	.....	2*	Jan. April July Oct.	129	.....
Dec.	164	.....	B.C. Packers Assn. A.	.....	1,270,000	.....	.....	100	.....	.....	.....	.....	.....
July	.....	.....	B.C. Packers Assn. B.	1,270,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Oct.	.....	.....	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	164 50	7	April	165 1/2	164 1/2
.....	.....	.....	Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	63 75	.....	Feb. May Aug. Nov.	64	63 1/2
Dec.	.....	.....	Dominion Coal, com.	15,000,000	15,000,000	.....	.....	100	46 00	.....	.....	46 1/2	46
Dec.	144 1/2	140	Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	98 00	3 1/2	Jan.	100	98
Dec.	.....	.....	Dominion Iron and Steel, com.	20,000,000	20,000,000	.....	.....	100	23 62 1/2	.....	.....	23 1/2	23 1/2
Nov.	.....	.....	Dominion Iron and Steel, pfd.	5,000,000	5,000,000	.....	.....	100	55 00	.....	.....	56	55
May	.....	.....	Dominion Textile Co., com.	7,500,000	5,000,000	.....	.....	100	45 00	.....	.....	46 1/2	45
Dec.	160	.....	Dominion Textile Co., pfd.	2,500,000	1,940,000	.....	.....	100	83 50	1 1/2*	Jan. Apl. July Oct.	87	83 1/2
Oct.	.....	.....	Duluth S.S. and Atlantic.	12,000,000	12,000,000	.....	.....	100	11 00	.....	.....	12	11
Dec.	199 1/2	199	Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Dec.	239	238	Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	95 00	1 1/2*	Jan. April July Oct.	98	95
Oct.	275 1/2	.....	Havana Electric Ry., com.	7,500,000	7,500,000	.....	.....	100	28 00	.....	.....	25 1/2	23
Oct.	277	276 1/2	Havana Electric Ry., pfd.	5,000,000	5,000,000	.....	.....	100	73 00	.....	.....	77	73
Dec.	.....	.....	Illinois Trac. pfd.	3,214,300	3,214,300	.....	.....	100	81 25	1 1/2*	Jan. April July Oct.	82	81 1/2
July	107 1/2	215 1/2	Laurentide Paper Co.	1,600,000	1,600,000	.....	.....	100	87 00	3	Feb.	.....	87
.....	.....	.....	Laurentide Paper Co., pfd.	1,200,000	1,200,000	.....	.....	100	100 00	3 1/2	Jan.	166	100
Dec.	.....	.....	Lake of the Woods Milling Co. com.	2,500,000	2,000,000	.....	.....	100	71 00	1	April	71 1/2	71
June	134	.....	Lake of the Woods milling Co. pfd.	1,500,000	1,500,000	.....	.....	100	.....	1 1/2*	March June Sept. Dec.	.....	.....
Aug.	227	224	Mackay Companies com.	50,000,000	41,380,400	.....	.....	100	63 75	1*	Jan. April July Oct.	64	63 1/2
Nov.	117	.....	Do. Preferred	50,000,000	35,988,700	.....	.....	100	63 25	1*	Jan. April July Oct.	63 1/2	63 1/2
Dec.	.....	.....	Mexican Light and Power Co.	12,000,000	12,000,000	.....	.....	100	42 25	.....	.....	42 1/2	42 1/2
Oct.	.....	215	Minn. St. Paul and S.S. M.	14,000,000	14,000,000	.....	.....	100	96 00	2	Jan.	99	96
Feb.	.....	.....	Do. Preferred	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
Dec.	213 1/2	.....	Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	March June Sept. Dec.	.....	.....
Dec.	.....	.....	Montreal Light, Heat and Power Co.	17,000,000	17,000,000	.....	.....	100	91 88 1/2	1 1/2*	Feb. May Aug. Nov.	92	91 1/2
Nov.	.....	.....	Montreal Steel Works com.	700,000	400,000	.....	.....	100	.....	.....	.....	95	.....
Dec.	145	.....	Do. Preferred	800,000	800,000	.....	.....	100	.....	1 1/2*	March June Sept. Dec.	100	.....
Oct.	.....	.....	Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	96 12 1/2	2 1/2*	Feb. May Aug. Nov.	193	192 1/2
.....	.....	.....	Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	2*	Jan. April July Oct.	158	.....
.....	.....	.....	North-West Land com.	6,900,000	6,900,000	.....	.....	100	24 00	1 1/2*	March June Sept. Dec.	28	24
.....	.....	.....	Do. Preferred	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
.....	.....	.....	N. Scotia Steel & Coal Co. com.	3,090,625	3,090,625	.....	.....	100	.....	6	March.	.....	.....
.....	.....	.....	Do. Preferred	4,120,000	5,000,000	750,000	15.00	100	65 50	.....	.....	66	65 1/2
.....	.....	.....	Ogilvie Flour Mills Co.	1,030,000	1,030,000	.....	.....	100	111 00	2*	Jan. April June Oct.	120	111
.....	.....	.....	Do. Preferred	1,250,000	1,250,000	.....	.....	100	.....	7	.....	.....	.....
.....	.....	.....	Richelleu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	62 75	.....	.....	65	62 1/2
.....	.....	.....	St. John Street Ry.	800,000	800,000	.....	.....	100	.....	3	June	.....	.....
.....	.....	.....	Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	23 00	1	May	24 1/2	23
.....	.....	.....	Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	100 25	1 1/2*	Jan. April July Oct.	100 1/2	100 1/2
.....	.....	.....	Trinidad Elec. Ry.	1,200,000	1,032,000	.....	.....	4.80	79 00	1 1/2*	Jan. April July Oct.	.....	.....
.....	.....	.....	Twin City Rapid Transit Ce.	16,511,000	16,511,000	2,163,507	13.10	100	90 88 1/2	1 1/2*	Feb. May Aug. Nov.	91 1/2	90 1/2
.....	.....	.....	Do. Preferred	3,000,000	3,000,000	.....	.....	100	101 50	1 1/2*	Dec. March June Sept.	.....	.....
.....	.....	.....	Windsor Hotel	600,000	600,000	.....	.....	100	.....	3 1/2	May	108	101 1/2
.....	.....	.....	Winnipeg Elec. Ry. Co.	4,000,000	4,000,000	.....	.....	100	165 00	1 1/2*	Jan. April July Oct.	.....	.....

* Quarterly.

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.—Brisk trade at firm prices. Pine pitch, \$3.75 bbl.; pine tar, \$4.50 bbl.; oakum, 4c to 7c per lb.; coal tar, \$4 bbl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb.; white, 8c to 11c; rope: Sisal 7-16 and upwards, 10 1/2c; 3/8, 11c; 3-16, 11 1/2c; Manila, 7-16 and larger, 15c; 3/8, 15 1/2c; 1/4 and 5-16, 16c; Lath yarn, 10 to 10 1/2c.

OILS and TURPENTINE.—Paraffin oils are 2c to 3c higher. The Standard Oil Co. has been advancing its rates. Boiled linned 64c to 66c and raw 3c less, net, 30 days. Vegetable oils 10c for Cochín and 9c for Ceylon. Turpentine is quoted at 80 cents to 87 cents. Petroleum is held firmly at former prices, at the wells in barrel lots: Pennsylvania, \$1.78; Corn- ing, \$1.14; New Castle, \$1.22; Cabell, \$1.32; North Lima, 94c; Casey, 68; Kansas, 41c; Somerset, \$1.20; Ragland, 75; Corsi- cana—light, \$1.02; heavy, 70c; Henrietta, 60c; Canada, \$1.34. White lead in good demand at \$7.50. Liverpool, cabled.—Tur- pentine spirits quiet, 41s 3d. New York.—Rosin quiet; strain- ed, common to good, \$4.50; turpentine quiet 59c. Pittsburg— Oil closed at \$1.78.

POTATOES.—A fair demand has been experienced and sup- plies are increasing. Prices steady at \$1.50 to \$1.60 per barrel.

PROVISIONS.—Good demand for the season at firm prices. Abattoir fresh killed hogs at \$9.75 to \$10. 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 bacón, 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—Market dull, prices only nominal. Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed 27c to 29c; pulled lambs brushed 30c to 32c; pulled lambs un- brushed 30c; N. W. merinos 18c to 20c.

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 de- clared 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.

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. McEachern, 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.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.

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

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.

—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)

—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

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

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

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

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.

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Oxalic Acid . . .
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Licorice.—

Stick, 4, 6, 8
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Acme Licorice
Licorice Lozer

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Blue Vitriol
Brimstone . . .
Caustic Soda
Soda Ash . . .
Soda Bicarb.
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CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross
Toronto, Ont.

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Vancouver, B.C.

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Trustees, Receivers,
Liquidators.
Established 1864.

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Estate and Fire Insurance Agents.

15 1/2 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—

	\$ c.	\$ c.
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
Cambhor, Ref. Rings	0 95	1 10
Cambhor, Ref. oz. ck.	1 00	1 10
Citric Acid	0 37	0 45
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag.	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	4 00	4 50
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 50
Blue Vitriol	0 06 1/2	0 07 1/2
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. E. Clark. | A. H. Edwards. | F. P. Higgins. | W. P. Morgan.

WINNIPEG OFFICE: **Edwards & Ronald, 20 Canada Life Bldg.**

GEO. O. MERSON

CHARTERED ACCOUNTANT
TRUSTS AND GUARANTEE BUILDING
16 King Street, West, Toronto
Phone Main, 7014

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.

W. & S. BUTCHER, Razors, Files, etc.

THOS. GOLDSWORTHY & SON, Emery.
Emery Cloth, etc.

BURROUGHS & WATTS, LTD., Bil-
lard Tables, etc.



A. E. FINLEY,
CUT GLASS
Manufacturer



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

Special Prices to Canadians under New

CHARTERED ACCOUNTANTS, etc.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DYESTUFFS—

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

FISH—

Boaters, per box	1 00	1 10
Labrador Herrings	5 00	5 50
Labrador Herrings, half brls.	2 75	0 00
Mackerel, No. 2, brls		
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	4 00	0 00
Green Cod, large	5 00	0 00
No. 2	0 00	0 00
Large Dry Gaspe per 200 lbs.	6 50	0 00
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 1/2
Boneless Cod	0 05	0 06
Boneless Cod, case	0 00	5 50
Scotch Fyne Herrings, keg		1 00

FLOUR—

Ogilvie's Royal Household	5 10	5 20
Ogilvie's Glenora Patents	4 50	4 60
Choice Spring Wheat Patents	4 65	4 75
Seconds	4 25	4 35
Winter Wheat Patents	1 95	2 10
Straight Roller	1 65	1 75
Straight bags	2 10	
Extras	1 45	1 50
Rolled Oats	19 00	20 00
Cornmeal, bag	22 50	23 00
Bran, in bags	24 00	28 00
Shorts, in bags	30 00	32 00
Mouillie		
do Straight grain		

FARM PRODUCTS—

Butter—		
Creamery, Townships	0 21 1/2	0 22
do Quebec	0 21 1/2	
Townships dairy	0 19	0 19 1/2
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

Finest Western white	0 11 1/2	0 11 1/2
Finest Western, coloured	0 11 1/2	0 11 1/2
Finest Eastern	0 11 1/2	0 11 1/2

Eggs—

New Laid No. 1	0 18	0 18 1/2
do No. 2	0 14	0 16
Selected	0 21	0 22
Limed	0 00	0 00
No. 1 Canded	0 17	
No. 2 Canded	0 12 1/2	

Sundries—

Potatoes, per brl.	1 50	1 60
Honey, White Clover, comb	0 12	0 15
Honey, extracted	0 08 1/2	0 14

Beans—

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

GROCERIES—

Sugars—		
Standard Granulated, barrels	4 40	
Bags, 100 lbs.	4 35	
Ex. Ground, in barrels	4 80	
Ex. Ground, in boxes	5 10	
Powdered, in barrels	4 70	
Powdered, in boxes	4 80	
Paris Lumps, in barrels	5 05	
Paris Lumps, in half barrels	5 10	
Printed Yellows	3 95	4 25
Molasses (Barbadoes) new	0 36	
Molasses (Barbadoes) old		
Molasses, in barrels	0 32 1/2	
Molasses in half barrels	0 38 1/2	
Evaporated Apples	0 09	0 11

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Raisins—	
Sultanas	0 14 0 18
Loose Musc.	0 09 0 12
Layers, London	0 00
Con. Cluster	
Extra Desert	
Royal Buckingham	
Valencia	0 00
Valencia Selected	0 00
Valencia Layers	0 00
Currents	0 08 0 06
Prunes, California	0 09 0 11
Prunes, French	0 07 0 08
Figs, in bags	0 09 0 11
Figs, new layers	0 09 0 11
Rice—	
Standard B.	3 25 3 38
Patna, per 100 lbs.	4 35 4 48
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	2 00 2 21
Pot Barley, bag 98 lbs.	0 08
Pearl Barley, per lb.	0 07 1/2 0 08
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 09 1/2 0 09
Corn, 2 lb. tins	0 85
Peas, 2 lb. tins	0 95 157 1/2
Salmon, 4 dozen case	1 17 1/2
Tomatoes, per dozen	0 82 1/2 0 85
String Beans	
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
brs. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brs. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 38
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
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.	
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
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	0 00 0 05
5/16 inch	4 30 4 60
3/8 inch	3 80 4 00
7/16 inch	3 60 3 75
Coil Chain—No. 1/2	3 40 3 50
9-16	3 35 3 45
5/8	3 25 3 40
3/4	3 10 3 35
7/8 and 1 inch	3 05 3 20
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 15
Bright, 1 1/2 to 1 3/4	2 60 2 75

WM. HUTTON & SON
—Manufacturing—
CUTLERS and SILVERSMITHS

"CROSS
ARROW"
FRAND



TRADE
MARK

**Sheffield, Birmingham
and London, Eng.**

**CANADIAN SHOW ROOMS:
417 and 419 Lindsay Building
MONTREAL.**

W. J. Grant, Manager.

The Standard Bank of Canada.

HEAD OFFICE - - - TORONTO.

Notice is hereby given that a dividend at the rate of Twelve per cent. per annum, for the current quarter ending 31st August, 1907, on the paid-up capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of September next.

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

By order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 30th July, 1907.

AN ANGLER'S ELYSIUM.

According to advertisements all summer resorts are alike. They are the best ever—but if fishing is better anywhere else than it is in "Georgian Bay" we do not know where it is. There is a greater variety of fish in this water than anywhere else, and they are always hungry. No one ever counted the fish in the Georgian Bay, but those that have been caught there have been counted and eaten, and if you read the Government reports on fisheries, you know that Georgian Bay supplies more fish than any other equal body of water in the world. The only place you can afford to fish is where the fish are numerous, big and delicious in flavor, and that place is Georgian Bay—so the fishermen say. Suppose you send for booklet, issued by Grand Trunk Railway System, free, telling about the home of the bass, pickerel, pike and the noble trout family. Address J. Quinlan, Bonaventure Station, Montreal, Que.

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, 3/8 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 80
Black Iron Pipe, 1/2 inch	2 20
3/4 inch	2 20
1 inch	2 65
1 1/4 inch	3 86
1 1/2 inch	4 83
1 3/4 inch	6 58
2 inch	7 90
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 85
2 55	
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
1X Charcoal	
Terne Plate 10, 20 x 28	7 15
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 00
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 00
Sheet zinc	7 75 8 00
Black Sheet Iron, per 100 lbs. —	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
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 45
do do No. 16	4 30 4 40
Barbed Wire	2 95 f.o.b. Montreal.
Spring Wire, per 100 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 30 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-8	0 15 1/2
do 1-4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2

39 S

WHOLE

Na

WIRE NA

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

BUILDING

Dry Sheetting
Tarred Sheetting

HIDES—

Montreal G

Montreal, No.
Montreal, No.
Montreal, No.
Tanners pay 7
and inspe
Sheepskins ..
Clips ..
Spring Lambs
Calfskins, No.
Calfskins, No.
Horse Hides

LEATHER

No. 1, B. A.
No. 2, B. A.
Slaughter, No.
light medium
No.
Harness ..
Upper,
Grained Upper
Scotch Grain
Kip Skins, Fr
English ..
Canada Kip ..
Hemlock Calf
Hemlock, Lig
French Calf ..
Splits, light a
Splits, heavy
Splits, small.
Leather Board
Enamelled Co
Pebble Grain
Glove Grain ..
B. Calf ..
Brush (Cow) ..
Buff ..
Russetts, light
Russetts, heav
Russetts, No.
Russetts, Sadd
Int. French O
English Oak ..
Dongola, extra
Dongola, No.
Dongola, ordi
Coloured Pebl
Colored Calf.

CURRENT.

Wholesale

\$ c s c.
4 70 4 95
4 55 4 80

3 85
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 85

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

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 00
8 50
5 50 5 75
6 50
7 00
7c per lb.
less 5 p.c.

7 00
7 75 8 00
2 55 2 70
2 40 2 50
2 40 2 55
2 45 2 65
2 55 2 70

3 70 3 90
3 15 3 35
2 50 2 85
3 20 3 40
3 25 3 45
2 65 3 00
2 75 3 10
3 75 3 95
4 30 4 15
4 30 4 40
2 95 l.o.b.
Montreal.
2 30 base.

0 10 1/4
0 11
0 11 1/2
0 15
0 15 1/2
0 16
0 10 0 10 1/2

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
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 40
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 08
Montreal, No. 2	0 00 0 08 1/2
Montreal, No. 3	0 00 0 7
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 70
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 14
Calfskins, No. 2	0 10
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 25 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 50 0 70
Kip Skins, French	0 50 0 60
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 60 0 60
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak lb.	0 35 0 45
Pongola, 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. Johns, P. Q.

Tenderers 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.
Cod Oil	0 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfd., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10 1/2
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 65 0 67
Linseed, boiled	0 68 0 70
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 55 0 95
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 20
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	6 65 7 00
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Paris, Gilders'	0 60 0 70
English Cement, cask	0 85 1 00
Belgian Cement	2 00 2 05
German Cement	1 85 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	2 00 2 10
Fire Clay, 200 lb. pkg.	17 00 21 00
Rosin, per 100 lbs.	0 75 1 25
	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 09 1/2
French Casks	0 09 0 10
French, barrels	0 10 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
No. 2 Furniture Varnish, per gallon	0 75 0 90
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 15 2 55
White Shellac	2 90 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
Kalsomine 5 lb. pkg.	0 11

CONTRACTORS TO H.M. GOVERNMENT,

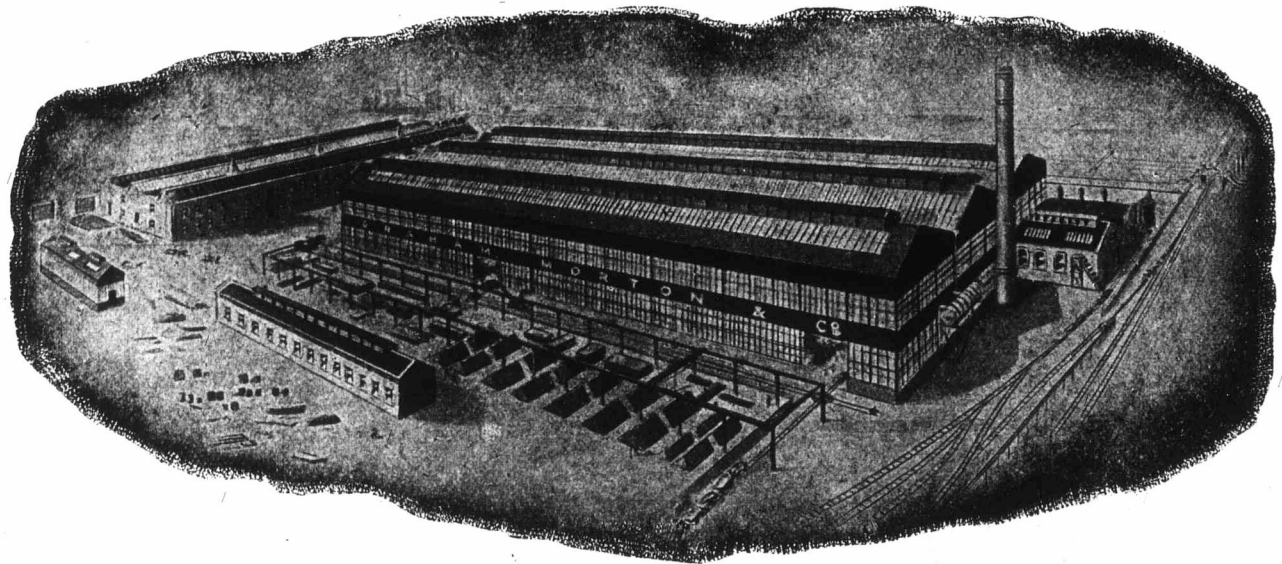
ADMIRALTY AND WAR OFFICE LISTS

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 28
North West	0 18 20
Buenos Ayres.	0 35 42
Natal, greasy	0 00 00
Cape, greasy	0 19 28
Australian, greasy	0 22 28
WINES, LIQORS, ETC./	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
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.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Oportos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00

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.

—The nine new Atlantic liners promised by the President of the International Mercantile Marine Navigation Co. six months ago in his address to the stockholders have been laid down, and the first one, the Alberta, will be ready early next spring for the Canadian trade.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
	\$ c. s c.
Champagnes—	
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 flute 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
Fisher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	5 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

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S CURRENT.

Wholesale

\$ c. \$ c.
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in case 17 50
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.. .. 9 00 9 50
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.. .. 10 25 10 50
.. .. 9 50 11 00
.. .. 9 50 10 50
.. .. 8 00 11 50
.. .. 14 00 15 00

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

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MEXICAN BANKING.

It is a debatable question whether there is any other civilized country in the world where the business of banking is more profitable than it is in the Republic of Mexico. It is quite a common occurrence for even small banking institutions to declare dividends of 20 per cent.

The National bank, which was established in 1882, when there was only one other similar institution of importance

in Mexico, in addition to paying annual dividends of from 15 to 18 per cent, has accumulated a reserve fund of \$7,000,000. Banking in Mexico, upon modern business lines is a business as yet in its infancy, the inauguration and development of the system to its present prosperous condition having been accomplished within the past dozen years. Under the old system, when very few banks existed in the entire country, and when even wealthy people hoarded their surplus

wealth either in strong boxes or in wardrobes, a transaction with a banking firm was an experience to be remembered. If draft on a foreign country was wanted one was lucky if the desired paper came in upon the day on which the application was made. Everything was done in a rigidly conservative and tantalizingly deliberate way. It is true there were no bank failures, neither was there any "hustle." The change came with the great influx of American, French, German,

and other foreign capital, which, attracted by the prominent field for investments, has poured into the country within the past twenty years. But, as a matter of fact, it is little more than half that number of years since banking has been reduced to elementary principles, and has become a convenience of business, a necessity to the merchant, the importer, the promotor and the capitalist.

Prior to the advent of the Banco Nacional de Mexico, in 1882, says the "Mexican Investor," there was only one other bank of importance in the entire republic, a branch of the Bank of London and South America, whose successor, the existing Bank of London and Mexico, has recently passed into the control of French capitalists. This bank was established in Mexico in the year 1864.

A bank official in the Mexican capital draws the following contrasting picture of the banking situation of a few years ago and that which exists to-day:

"In 1893 there were three banks in the city of Mexico, and eight banks in the different States, and these eight banks were located in only five of the twenty-nine States and territories of the Republic. There are at the present time in the City of Mexico five chartered banks, two of which are banks of issue. In the Republic there are sixty State banking institutions, including their branches, while the Banco Nacional and Banco de Londres have established branches throughout the Republic. Of the twenty-seven States, twenty-three of them have banks located within their boundaries, and State banks have, besides, their branches in the most important towns of the States, and forty-five banking agencies in the smaller towns of the corresponding States."

Reference has already been made to the profitable character of the banking business in Mexico. A few easily digested figures, reflecting this en bloc, will more clearly emphasize the point. The thirty-two chartered banks in the Republic made in 1905 net profits aggregating \$18,591,412.65. To this amount must be added the surplus of \$660,581.54, left over from the preceding year. The figures represent Mexican currency.

It will naturally be supposed the majority of the shares of Mexico's banking institutions, paying so well as they do, are in the hands of natives of the country. This, however, is an erroneous inference. Until very recently Mexican capitalists have been slow to place their money in ventures under foreign management. Banking also has been, in the view of many of them, an exotic kind of enterprise, embodying an element of risk to which they have been unaccustomed. They prefer the surer—as it seems to them—profits of the hacienda, to which they were born, or the more hazardous adventure of the mine.

They are, however, changing their views in this respect, their conversion being brought about by the necromancy of figures expressive of regular dividends finding their way into foreign purses.

Notwithstanding the fact that so many



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Toronto.

new banks with large capitalization have been established in Mexico within a few years past, business is expanding so rapidly that there is a chronic "tightness" in the money market and ample room for additional credit institutions.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two-and-one-Half per Cent, upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Third Day of September next, to Shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 19th July, 1907.

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—Australia is beginning the manufacture of iron and steel, Blast furnaces having been established at Lithgow Valley, N. S. W. in the neighbourhood of good deposits of iron ore, limestone and coal.



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.

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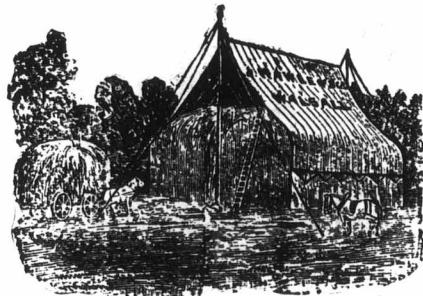
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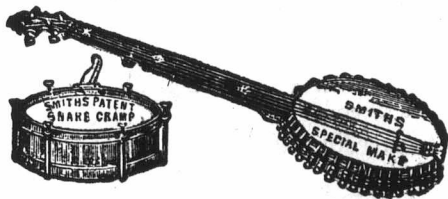


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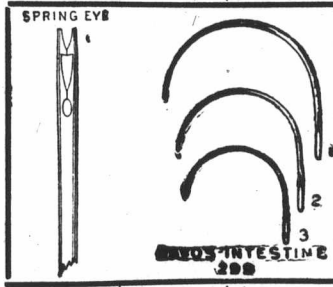
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 Ottawa ...June 8, July 13, Aug. 17
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 27, 1907.

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

British & Foreign—Quotations on the London Market, Aug. 17 1907. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 1/2	12
Atlas ..	120,000	.....	10	24s	5	5 1/2
British and Foreign Marine..	67,000	20	20	4	19	19 1/2
Caledonian ..	21,500	12s. p.s.	25	5	15 1/2	16
Commercial U. Fire, Life & Marine..	10,000	4s	10	5	10	10 1/2
Guardian Fire and Life ..	200,000	8 1/2	25	2 1/2	22 1/2	23 1/2
London and Lancashire Fire..	89,155	2s	25	12 1/2	48	49
London Assurance Corporation ..	35,862	20 1/2	10	2	8 1/2	9 1/2
London & Lancashire Life..	10,000	20 1/2	10	2	41 1/2	42 1/2
Liv. & Lond. & Globe Fire and Life..	£245,640	32	100	10	74	76
Northern Fire and Life ..	30,000	32	100	6 1/2	39	40
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	12	110	11 1/2
Norwich Union Fire ..	11,000	£5	100	5	31	32
Phoenix Fire ..	58,776	35	50	8	2 1/2	25
Royal Insurance Fire and Life ..	130,629	63 1/2	20	10	11 1/2	12
Sun Fire ..	240,000	8s 6d p. s.	10	4
Union ..	45,000	15 p. s.	10

*Excluding periodical cash bonus.

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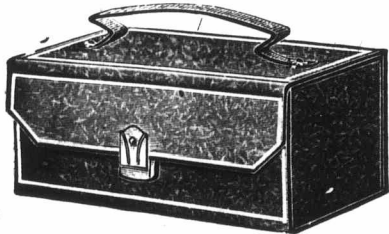
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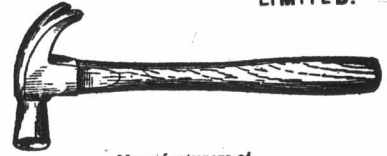
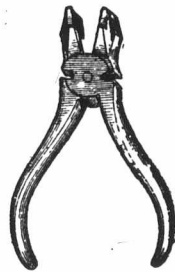
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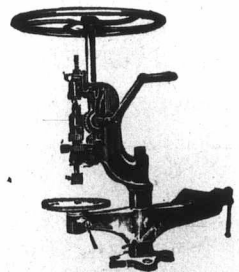
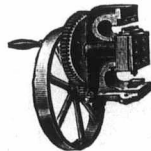
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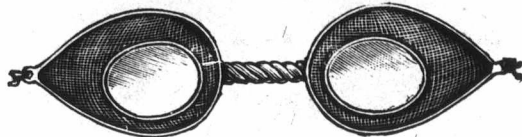
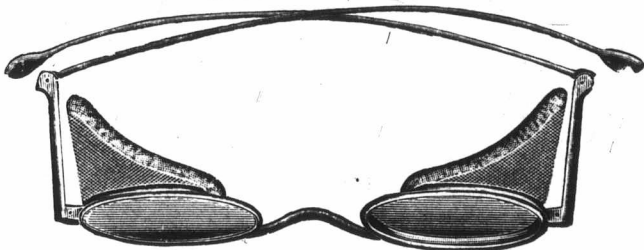
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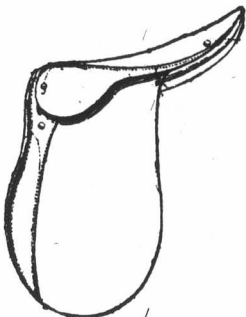
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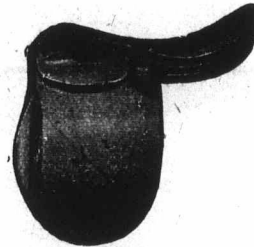
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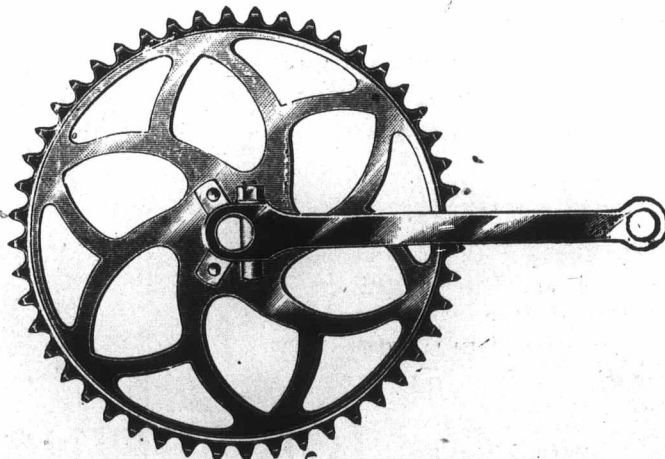
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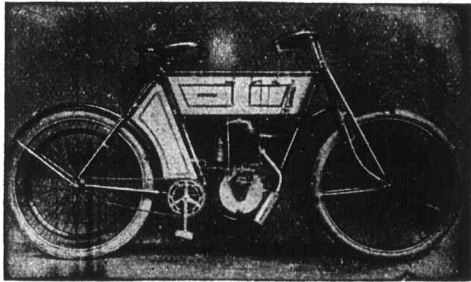
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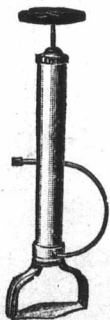
G. J. ADIE & NEPHEW

Warstone Lane,
BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM"

MANUFACTURERS OF
CYCLE ACCESSORIES

Specialties
TYRE
INFLATORS,
INFLATOR
CLIPS, &c., &c.



Inflators
made to suit
either
American or
English valves.

Write for our new illustrated price list.

ESTABLISHED 1850.

Edward Bartlam,
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,
ASTON ROAD, **BIRMINGHAM, Eng.**

Crumb, Plate, Watch,
Hearth, Jewellers' and
all kinds of Household
Brushes made to order.



Special terms to Canadians
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

GEORGE MOORE,

Established 1805.



MANUFACTURER OF EVERY DESCRIPTION OF
**Fish-Hooks, Rods, Reels,
Baits and Fishing Tackle.**

ALSO SUPERIOR

Artificial Flies

FOR

TRADE MARK
Cable Address
"REELS
REDDITCH."

Salmon, Trout, Bass, &c.

National Works,
REDDITCH, ENGLAND

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

**METAL INFLATORS for
CYCLES and MOTORS.**

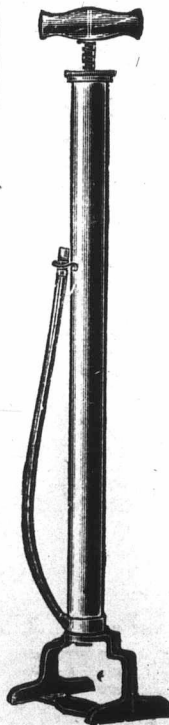
ALL ENGLISH MANUFACTURE

**MOTOR PUMPS.
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**57-59 NEW STREET,
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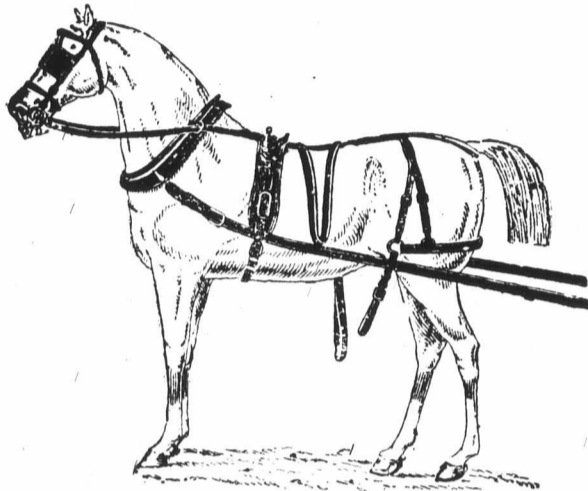
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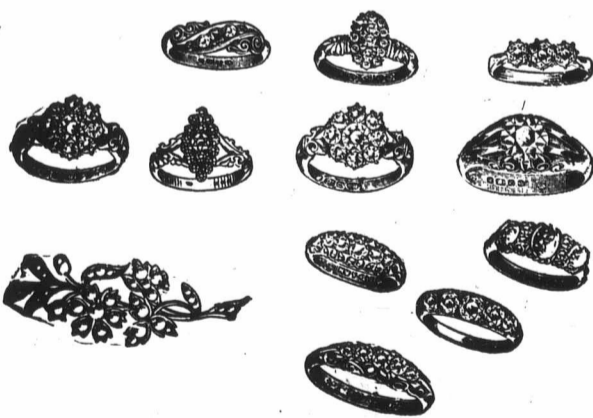
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**BROOCHES,
PENDANTS,
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EXORS. OF THE LATE

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Nr. BIRMINGHAM, - - - ENGLAND.

Manufacturers of Blue, Brindled, Brown and Red Bricks,
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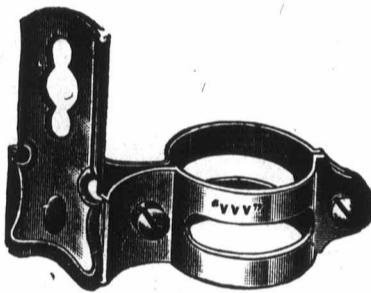
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Manufacturer of all kinds of... **Cycle & Motor Sundries.**



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Including:—Screws and Nuts of all kinds, Chain Adjusters,
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Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trousers
Clips, Pump Clips, Pump Connections, &c., &c.

Albion Works, George St. Parade

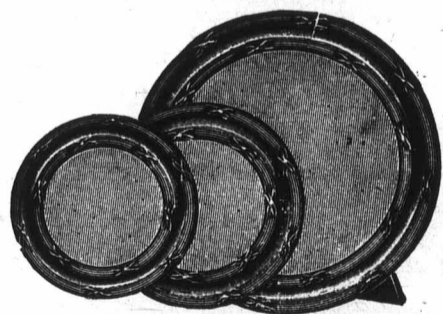
BIRMINGHAM, ENG.

E. MANDER & SON

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

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Frames

IN SILVER, METAL, LEATHER, ETC.

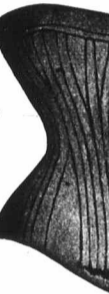
Novelties and Special Patterns
IN SMALL SILVER WARE.

Miniature Rims,

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GOLD, SILVER, AND GILT.

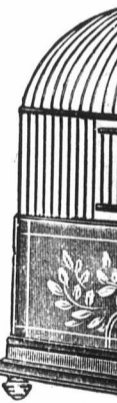
Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



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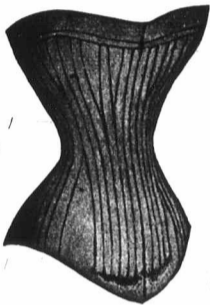
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LEGGE STREET, GOSTA GREEN,
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SPECIALITY: Brass Dish Bottom
cages to nest for export.
**Brass, Enamelled
& Wood Birdcages.**
Special Prices to Canadians under
the New Tariff.



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Manufacturer, for the Wholesale Trade.
We make the most improved Corsets and
the latest fashion, for the Canadians.

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and
WOOD**

**Bird
CAGES**

-ALSO-
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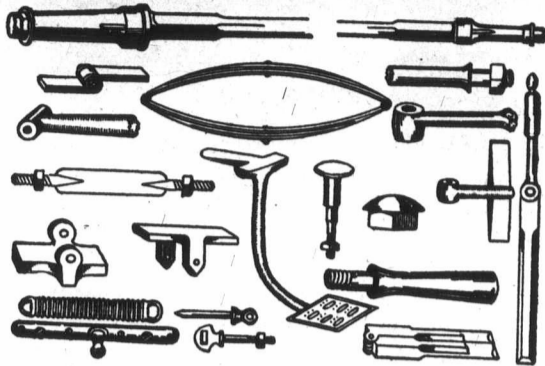
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Wharf Street Rolling Mills,

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Special Prices to Canadians under the New Tariff.

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MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

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Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
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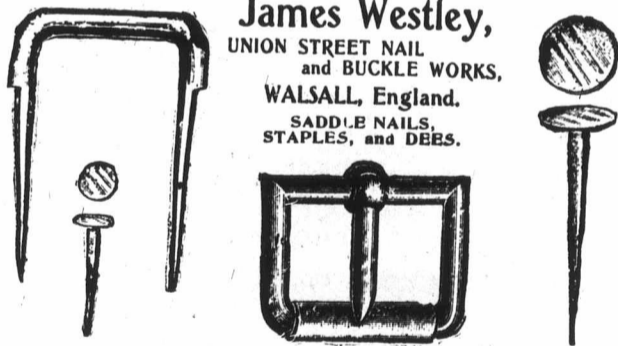
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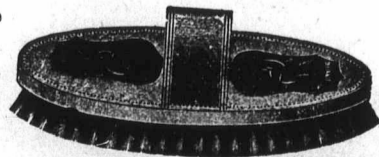
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Manufacturers of the
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Brand of Saddlery
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Including



DANDY (Registered Pattern), WATER BRUSHES,
with Secure Bracks, SPOKE BRUSHES, with Leather
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Hill & Smith,

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Gun & Rifle, & Gun Action Makers

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The Canadians have Special Terms with us.

Send for Price List.

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TELEGRAMS SPRINGS WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

SMITH BROS. & HILL LIMITED
WEST BROMWICH

SMITH BROS. & HILL, LD.

Albion Spring Works,
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

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

ENGINE SPRINGS.	MOTOR CAR SPRINGS.	SAFETY VALVE SPRINGS.	LOCK SPRINGS.
TRUSS SPRINGS.	GUN SPRINGS.	BELL SPRINGS.	DOOR SPRINGS.
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Contractors to the War Office and Colonial Railways.

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

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SOLDERING IRONS, MILK CHURN FITTINGS,
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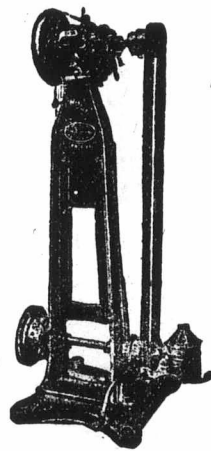
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Fire Screens. Floor Lamps, Curbs, Electric Fittings,
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or Patterns.

74 and 75 Milk Street, Deritend
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Stitching Machines
Stitch Separators
Welt Indenters
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Channelling Machines
To work by hand or power
Channel-Openers
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Skiving Machines
For
Soles & piece-soles
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Middies
Shanks, etc.

Splitting Machines
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Vamp Stay Machines
All the above are Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.

To be had from the Patentee and Sole Maker. Telephone 580.

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Agent for "ELSWIN" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.



Harness & S...
For Cape, Aust...
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36 Bradford...
CORRES...

OFF

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98 Woodc

Complete
Crutch,



WEDDING RING DEPARTMENT.

BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,



and show a 3 1/2 dwt. 9-ct., 4 1/2 dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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



DOCKS!

ESTABLISHED 1820.
Telegraphic Address—"Nightingale, Walsall."

Chas. Nightingale & Son,
Manufacturers of

Harness & Saddlery and Coach & Saddlers' Ironmongers,
For Cape, Australia, United States, South America, East Indies,
West Indies, India, &c., and for HOME MARKETS,
36 Bradford Lane, - WALSALL, England.
CORRESPONDENCE INVITED FOR GENERAL GOODS.
Special Canadian Terms New Tariff

OFFORD & WILSON,
Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



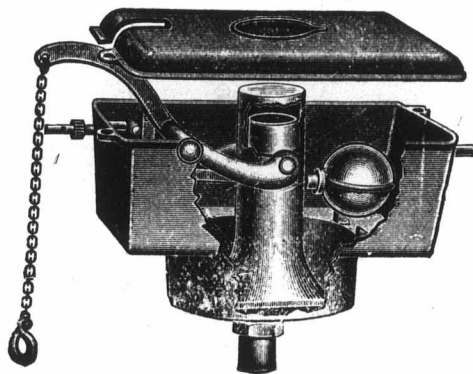
**Theatre
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Accessories**

Complete Light Box set, with Lamp,
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John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng.

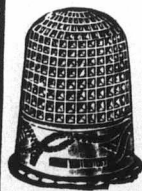
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H. FOWLER & Co.,

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**Plain and Fancy Silver
Thimble Manufacturers**

Special prices under the New
Tariff.



105 Carver Street, - BIRMINGHAM, Eng.

North American Life Assurance Co.

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

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home Office, - - - Toronto.

The Dominion Fire Insurance Co.

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

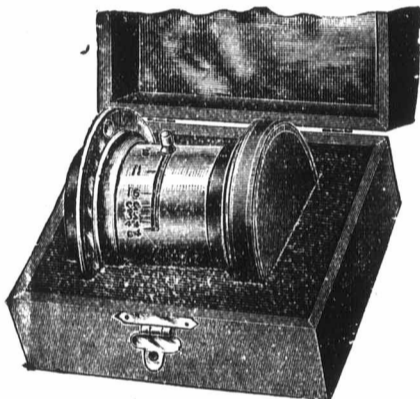
Armstrong Dean, General Manager.

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

ON
 MONDAY, WEDNESDAY AND FRIDAY EVENINGS
 AT



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

Book-keeping, Arithmetic, Penmanship
 Shorthand, Type-writing, Correspondence
 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
 new price list. Address:

J. D. DAVIS,

Renouf Building, Cor. St. Catherine
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FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
 COPPER GOODS...

Art Metal Workers,

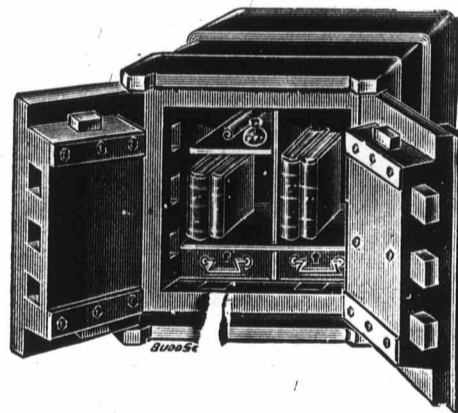
PAUL PRY WORKS,

NEW SUMMER STREET,
 Birmingham, - Eng.

Cart 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.

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MEMBERSHIP
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 and 5, 10, 1
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 \$3,000, \$4,00
 BENEFITS in a
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 MANAGEMENT
 servative.
 FRATERNAL B
 certain case
 SOCIAL and FE
 etc.

Full information
 ernal Assur
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TEMPLE
 HON. ELLIOTT
 R. MATHISON.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
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Get the
 Best . . .

Do not place your insurance
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 all about the Guaranteed In-
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The Manufacturers Life Insurance Company

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(ASSESSMENT SYSTEM.)

**The Independent
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Exists to Protect the Homes and
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MEMBERSHIP open to men and women, who pay the same
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PREMIUMS equitable, adequate, definite in amount, payable
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ASSURANCE granted on Whole Life, Instalment Whole Life
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POLICIES liberal, and issued for \$250, \$500, \$1,000, \$2,000,
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BENEFITS in addition to Life Assurance, Total Disability re-
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FRATERNAL BENEFITS, free medical attendance, nursing in
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SOCIAL and FRATERNAL PRIVILEGES of the Court Room,
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NO ASSESSMENTS AT DEATH.

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TEMPLE BUILDING, TORONTO, Can.

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 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;
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 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 \$2,162,753.86
 LOSSES PAID SINCE ORGANIZATION \$29,833,820.96

CLEAR POLICIES REASONABLE CONTRACTS.
 Always a place for faithful workers.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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 Ont-
 ario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

WALTER MIDDLETON ENGLAND

DIE SINKER, TOOL MAKER, STAMPER & PIERCER

CHECKS & LABELS METALLIC

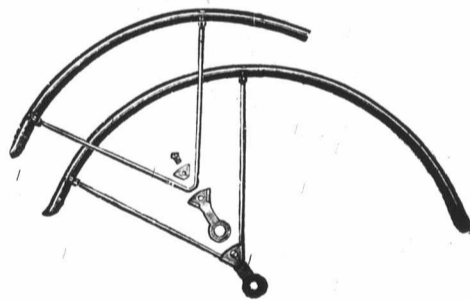
LETTER PUNCHES, STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR GILDING ON LEATHER & SATIN

CYCLE PLATES BRANDS

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104, VYSE ST., BIRMINGHAM

MUDGUARDS, PLATED HANDLE BARS,
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The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

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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

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MONTREAL OFFICE:
174 ST. JAMES STREET.

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

Telegrams: "CUTTERS," BIRMINGHAM.

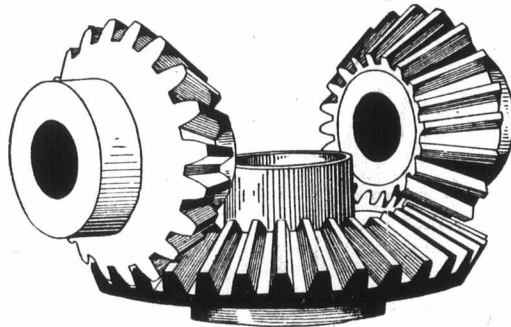
Telephone: No. 108 SMETHWICK

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E. G. WRIGLEY & CO., Limited.

MAKERS OF

**MILLING
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REAMERS
& TWIST
DRILLS.**



**ACCURATE GEAR CUTTING
A SPECIALITY.**

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

Worm Wheels
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 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.