

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

Vol. 65. No. 7.
 New Series.

MONTREAL, FRIDAY, AUGUST 16, 1907.

M. S. FOLEY,
 Editor and Proprietor.

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

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

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

VACANCIES FILLED
 The vacancies on the Board of Directors of

 caused by death and resignations, having been filled, the Board as now constituted comprise the following members:
 Robert Melvin, President, Guelph; E. P. Clement, K.C., 1st Vice President, Berlin; F. C. Bruce, 2nd Vice President, Hamilton; Rt. Hon. Sir Wilfrid Laurier, Premier of Can., Ottawa; J. Kerr Fiskien, Toronto; W. J. Kidd, B.A., Ottawa; William Snider, Waterloo; Walter D. Bearmore, Toronto; Sir H. Montagu Allan, Montreal; L. J. Breithaupt, Berlin; Hume Cronyn, London; Geo. Wegenast, Managing Director, Waterloo, Ont.

SWEET CAPORAL

CIGARETTES
 STANDARD OF THE WORLD
 SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
 FILE WORKS.
 Established. 1863. Incorporated. 1896.

 Highest Awards At Twelve International Expositions.
 Special Prize GOLD MEDAL At Atlanta, 1895.
G. & H. Barnett Co.
 PHILADELPHIA, Pa.

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

Distinctive Qualities
 OF
North Star, Crescent and Pearl Batting
 Purity
 Brightness
 Loftiness
 No Dead Stock, only threads now miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

The Reliance Loan and Savings Co., of Ontario
 HEAD OFFICE, TORONTO.
 Branches: Ayr, Chatham and Oshawa.
 The funds of the Reliance are loaned on first Mortgages on Improved Real Estate, and on Municipal Debentures and Bonds, but not on Stocks of any description, except that of this Co.
 CAPITAL FULLY PAID.....\$ 780,000
 ASSETS.....\$2,000,000
 DEBENTURES
 4 1-2 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.
J. BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Green Shields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.

BRANCHES IN CANADA:
Alliston, Ont. Toronto, Bridge Water, "
Almonte, Ont. " Queen St. Canso, N.S.
Aurora, Ont. " Ont. Bk. Br. Glace Bay, N.S.
Belleville, Ont. " Richmond St. Halifax, N.S.
Bowmanville, O. " Ont. Bk. Br. " North End.
Brantford, Ont. " Ont. Bk. Br. Lunenburg, N.S.
Brockville, Ont. " Carlton St. Port Hood, N.S.
Chatham, Ont. Trenton, Ont. Sydney, N.S.
Collingwood, O. Tweed, Ont. Wolfville, "
Cornwall, Ont. Wallaceburg, " Yorkmouth, "
Deseronto, Ont. Warsaw, Ont. Altona, Man.
Eglington, Ont. W. erford, Ont. Brandon, Man.
Fenelon Falls, Ont. Buckingham, Q. Cookshire, Que.
Ft. William, O. Danville, Que. Edmonton, Alta.
Goderich, Ont. Fraserville, Q. Indian H'd, Sask.
Guelph, Ont. Grand Mere, Que. Lethbridge, Al.
Hamilton, " Lake Megantic, " Oakville, Ont.
" Sherman Av. Levis, Que. Portage la
King City, Ont. Montreal, Que. Prairie, Man.
Kingston, Ont. " Hochelaga. Raymond, Alta.
" Ont. Bk. Br. " Ont. Bk. Br. Regina, Sask.
Lindsay, Ont. " Papineau ave. Rosedale, Man.
" Ont. Bk. Br. " Pt. St. Charles. Saskatoon, Sask.
London, Ont. " Seigneurs St. Winnipeg, Man.
Millbrook, Ont. " St. Anne de " Fort Rouge.
Mount Forest, O. Bellevue, " Logan ave.
Newmarket, O. " St. Henri. Armstrong, B.C.
Ottawa, Ont. " West End. Chilliwack, B.C.
" Bank St. " Westmount. Enderby, B.C.
" Ont. Bk. Br. Quebec, Que. Greenwood, B.C.
Paris, Ont. " Upper T'wn Kelowna, B.C.
Perth, Ont. " St. Roch's Nelson, B.C.
Peterboro, Ont. Sawyerville, Q. New Denver, B.C.
" Ont. Bk. Br. Andover, N.B. New Westminster, B.C.
Picton, Ont. Bathurst, N.B. Nicola, B.C.
Port Arthur, O. Chatham, N.B. Rossmore, B.C.
Port Hope, Ont. Edmundson, N.B. Summerland, B.C.
Sarnia, Ont. Fredericton, N.B. Grand Falls, "
Stratford, Ont. Hartland, N.B. Vancouver, B.C.
St. Mary's, Ont. Moncton, N.B. " Westminister
Sudbury, Ont. Shediac, N.B. Ave.
Toronto, Ont. St. John, N.B. Vernon, B.C.
" Yonge St. Br. Woodstock, " Victoria, B.C.
" Wellington St. Amherst, N.S.

IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Threadneedle St., E.C.1. F. W. Taylor, Man.
IN THE UNITED STATES:
New York—R. Y. Hebden, W. A. Bog, J. T. Molinoux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
IN MEXICO.
Mexico, D. F. T. S. C. Saunders, Man.
BANKERS IN GREAT BRITAIN:
London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y. Boston—The Merchants' National Bank; J. B. Moors and Co. Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.
BRITISH COLUMBIA.
Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.
Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank; Boston International Trust Co.—Buffalo, Marine National Bank—Chicago, Continental National Bank; First National Bank—Detroit, Old Detroit National Bank—Kansas City, National Bank of Commerce.—Philadelphia, Merchants National Bank.—St. Louis, Third National Bank.—San Francisco, Crocker-Woolworth National Bank.—Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,238,666.66
Head Office, 5 Gracechurch St., London, E.C.

A. G. Wallis, Secretary. W. S. Goldby, Manager.
COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock & J. S. Carter E. A. Hoafe C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMESLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Bell, Asst. Insp.
BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
Alexander, Man. London, Ont.
Ashcroft, B.C. London, " Market Sq.
Battleford, Sask. " Hamilton Rd. sub br
Belmont, Man. Longueuil, P.Q.
Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P. Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cainsville, Ont. Oak River, Man.
Daringford, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rosland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalgo, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask.
NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON
PAID-UP CAPITAL .. \$2,500,000
RESERVE .. 2,500,000
TOTAL ASSETS .. 32,000,000
HEAD OFFICE .. HAMILTON
DIRECTORS:
HON. WM. GIBSON .. President
J. TURNBULL .. Vice-President and Gen. Mgr.
Cy. rus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr. and Supt. of BRANCHES.

ONTARIO.
Alton, Grimsby, Orangeville,
Ancaster, Hagersound, Owen Sound,
Atwood, Hamilton— Palmerston,
Deering Br. Port Elgin,
East End Br. Port Rowan,
West End Br. Princeton,
Jarvis, Simcoe,
Listowel, Southampton,
Lucknow, Teeswater,
Toronto, Toronto—
College & Ossingt
Queen & Spadina,
Yonge & Gould,
Toronto Junc.
Wingham,
Wroxeter.
Niagara Falls, S.
MANITOBA, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man.
Bradwardine, Man. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, Sask.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Manitou, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Melfort, Sask. Warman, Sask.
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Minnedosa, Man. Winnipeg, Man.
Cim Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Madstone, Man. Mortlach, Sask.

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

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,322,995
Reserve Fund .. 3,322,995

BOARD OF DIRECTORS.
Wm. Molson Macpherson .. President.
S. H. Ewing .. Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw, Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Assist. Inspectors.

LIST OF BRANCHES:
ALBERTA.
Calgary, Simcoe
Edmonton, Smith's Falls.
BRITISH COLUMBIA.
Revelstoke, St. Marys.
Vancouver, " East End Branch.
MANITOBA.
Winnipeg, " Queen St. West Br.
ONTARIO.
Alvinston, Toronto Junction:
Amherstburg, Trenton.
Aylmer, Wales.
Brockville, Waterloo.
Chesterville, Woodstock.
Clinton, QUBEC.
Drumbo, Arthabaska.
Dutton, Chicoutimi.
Exeter, Drummondville.
Frankford, Fraserville & Riv. du Loup Station.
Hamilton, Knowlton.
" Market Br. Lachine Locks.
Hensall, Montreal.
Highgate, " St. James Street.
Iroquois, " Market and Harbor Branch.
Kingsville, " St. Henri Branch.
London, " St. Catherine St. Br
Lucknow, " Maisonneuve Branch.
Meaford, Quebec.
Merlin, Richmond
Morrishburg, Sorel.
North Williamsburg, Ste. Flavie Station.
Norwich, Ste. Therese de
Ottawa, Blainville, Que.
Owen Sound, Victoriaville.
Port Arthur,
Ridgetown.

AGENTS IN GREAT BRITAIN AND COLONIES.
London, Liverpool—Farr's Bank Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO

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

DIRECTORS:
WM. H. BEATTY .. President.
W. G. GOODERHAM .. Vice-President.
Robert Reford, John Macdonald.
Hon. C. S. Hyman, M.P. Albert E. Gooderham.
Robert Meighen, Nicholas Bawlt.
William Stone, Duncan Coulson
DUNCAN COULSON, General Manager.
Joseph Henderson .. Assistant General Manager.
BRANCHES:
ONTARIO.
London, Waterloo,
Toronto, London East, Welland,
6 Offices. London North, QUEBEC.
Allandale, Lynden, Montreal.
Aurora, Merriton, 5 Offices.
Barrie, Millbrook, Maisonneuve,
Berlin, Newmarket, Pt. St. Charles,
Bradford, Oakville, Gaspe.
Brantford, Oil Springs, St. Lambert
Brockville, Omeme, MANITOBA.
Burford, Parry Harbour, Cartwright.
Cardinal, Parry Sound, Pilot Mound,
Cobourg, Peterboro, Portage la
Colborne, Petrolia, Prairie,
Coldwater, Port Hope, Rossburn.
Collingwood, Preston, Swan River,
Copper Cliff, St. Catharines, Winnipeg.
Creemore, Sarnia, SASKATCHEWAN
Dorchester, Shelburne, Langenburg,
Elmvale, Stayner, Quill Lake,
Galt, Sudbury, Woleseley,
Gananoque, Thornbury, Yorkton.
Hastings, Victoria Harbor,
Keene Ont. Wallaceburg.
BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

Automatic Elevator Wanted.
At Lowest Up-to-Date Figure.
Shaft already prepared.
Journal of Commerce,
182 St. James Street.

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, Esq. Hon. Lyman M. Jones, Esq.
Matthew Leggat, Esq. Hon. W. Nicholls, Esq.
James Crathern, Esq. H. D. Warren, Esq.
John Hoskin, K.C., LL.D. Hon. W. C. Edwards, Esq.
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, ENGL., 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 1873.

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

Capital Paid-up 1,540,420

Reserve Fund 1,640,420

HEAD OFFICE, TORONTO.

DIRECTORS:

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

47 Branches throughout Ontario.

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

BANKERS:

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

The Dominion Savings & 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.
Brownville,	Kincardine,	Stettler, Alta.,
Burlington,	Lakefield,	Stoney Creek.
Calgary, Alta.,	Leamington,	Stratford.
Cargill,	Massey,	Strathroy.
Chifford,	Newcastle,	Sturgeon Falls.
Drayton,	North Bay,	Sudbury.
Dutton,	Nowich,	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 Valley,	Ripley.	Winona.
Guelph,	Rockwood.	Woodstock.

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

Reserve Fund and Undivided

Profits, - - - - - 4,600,000

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

Total Assets, - - - - - 52,000,000

DIRECTORS:

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

C. A. BOGERT General Manager

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—103 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. M. 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.
Durban, Man. Port Hawkesbury, N.S.
Dorchester, N.B. Port Moody, B.C.
Edmonton, Alta. Rexton, N.B.
Edmundston, N.B. Rossland, B.C.
Elmwood, Ont. (Sub) St. John, N.B.
Fredericton, N.B. St. John's, Nfld.
Grand Forks, B.C. St. Paul (Montreal), Q.
Guelph, Ont. Sackville, N.B.
Guysboro, N.S. Shubenscadie, 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 industrials 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, 1886.

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, A.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 BREAKEY President
JOHN T. ROSS Vice-President
Gaspard Lemoine, W. A. Marsh,
Vesey Boswell, Thos. McDougall,
W. S. Paterson,
THOMAS McDOUGALL Gen. Manager

BRANCHES:

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

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 Paid-up. . . \$4,830,000
Rest 4,830,000

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.
Wm. Ramsay Charles Cockshutt
James Kerr Osborne William Whyte
Peleg Howland Hon. Richard Turner
Cawthra Mulock Wm. H. Merritt, M. D.,
Elias Rogers (St. Catharines)

Head Office Toronto.

D. R. Wilkie, Gen. Man. | E. Hay, Asst. Gen. Man
W. Moffat, Chief Inspector

BRANCHES IN PROVINCE OF ONTARIO.—
Belwood, Bolton, Brantford, Caledon East, Cobalt,
Essex, Fergus, Fonthill, Ft. William, Galt, Hamilton,
Humberstone, Ingersoll, Kenora, Listowel, Lon-
don, 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—Mont-
real, Quebec.

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

BRANCHES IN PROVINCE OF SASKATCHEWAN—
Balgonie, 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 COLUM-
BIA—Arrowhead, Cranbrook, Golden, Nelson,
Revelstoke, Vancouver, Victoria.

Agents:—London, Eng., Lloyds Bank Limited;
New York, Bank of the Manhattan Co.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.

BOARD OF DIRECTORS:

M. H. Laporte, of Laporte, Martin and Co., of
Montreal, President.
Hon. Louis Beaubien, Ex-Minister of Agriculture,
Director.
M. S. Carsley, proprietor of the firm "Carsley,"
Montreal, Director.
M. R. Forget, M.P., of L. J. Forget and Co., of
Montreal, Director.
M. G. M. Ducharme, capitalist, of Montreal, Di-
rector.
M. G. M. Bosworth, 4th Vice-Pres. Canadian Pa-
cific Railway, Director.
Alphonse Racine, of A. Racine & Co., of Montreal,
Director.
M. Tancrede Bienvenu, Director and General
Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert;
Carsley Store; 271 Roy St., St.
Louis de France; Eastern Abat-
toirs; 1138 Ontario St., corner Panet.
Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,
P.Q.; St. Anselme, P.Q.; St. Guillaume, d'U-
pton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne,
P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT.

Sir Alexandre Lacoste, Chief Justice, President.
Doctor E. Persillier-Lachapelle, Vice-President.
Hon. Alf. A. Thibaudau, of the firm Thibaudau
Bros., Montreal.
Hon. Lomer Gouin, Minister of Public Works
and Colonization of the Province.
Doctor A. A. Bernard and Hon. Jean Girouard,
Legislative Councillors.

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
Brigden 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., Trea. 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 STRATHCONA 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."

Advertise in the...

"Journal of Commerce"

It reaches every Class of Trade

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

The Gurney, Tilden Co. Ltd.
Hamilton, Canada.

NO. 7 HAND DRILL.

Cut gearing, change of speed for light or heavy work. Ball bearings, rack and pinion feed, either hand or automatic. Treadle feed to lower spindle to the work. A weighted lever raises the spindle instantly as soon as the feed is disengaged. Incomparably the best hand drill in the market, and also a first-class wood-boring machine. Fitted for power if desired without extra charge. Weight 375 lbs. Send for circular.

It pays to use the best tools.

A. B. JARDINE & CO.,
HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,
7 Place d'Armes, Montreal, Can.
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON,
Notary Public

MARRIAGE LICENSES ISSUED.
Commissioner for the Provinces of Quebec & Ontario.
Mechanics' Building, 204 ST. JAMES STREET,
MONTREAL. Tel. Main 2499.

ONTARIO.

ARNPRIOR . . . Thompson & Hunt
BELLEVILLE . . . Geo. Denmark
BLENHEIM . . . R. L. Gosnell
BOWMANVILLE . . . R. Russell Loscombe
BRANTFORD . . . Wilkes & Henderson
BROCKVILLE . . . H. A. Stewart
CANNINGTON . . . A. J. Reid
CARLETON PLACE . . . Colin McIntosh
DESERONTO . . . Henry R. Bedford
DURHAM . . . J. P. Telford
GANANOQUE . . . J. C. Ross
GODERICH . . . E. N. Lewis

LEGAL DIRECTORY.

ONTARIO—Continued.

HAMILTON.. Lees, Hobson & Stephens
HAMILTON.. . . Staunton & O'Heir
HAMILTON,
Gibson, Osborne, O'Reilly & Levy
INGERSOLL Thos. Wells
KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
LINDSAY McLaughlin & Peel
LINDSAY Wm. Steers
LISTOWEL H. B. Morphy
LONDON W. H. Bartram
L'ORIGINAL J. Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST W. C. Perry
NEWMARKET Thos. J. Robertson
NIAGARA FALLS Fred W. Hill
ORANGEVILLE W. J. L. McKay
OSHAWA J. F. Grierson
PENNSBAND A. D. Creasor
PETERBOROUGH Roger & Bennet
PORT ARTHUR David Mills
PORT ELGIN J. C. Dalrymple
PORT HOPE Chisholm & Chisholm
PORT HOPE H. A. Ward
PRESCOTT F. J. French, K.C.
SARNIA A. Weir
SHELBURNE John W. Douglas
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS J. S. Robertson
STRATFORD MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY T. H. Dyre
TILSONBURG Dowler & Sinclair
TORONTO Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD Fitzgerald & Fitzgerald

LEGAL DIRECTORY.

WELLAND L. Clarke Raymond
WINDSOR Patterson, Murphy & Sale
WINGHAM Dickinson & Holmes
WALKERTON A. Collins
WALKERTON Otto F. Klein

QUEBEC.

BUCKINGHAM F. A. Baudry
MONTREAL T. P. Butler, K.C., D.C.L.,
180 St. James St., Tel. Main 2426.
STANSTEAD Hon. M. F. Hackett
SWEETSBURG F. X. A. Giroux

NOVA SCOTIA.

AMHERST Townshend & Rogers
ANNAPOLIS ROYAL H. D. Ruggles
BRIDGEWATER Jas. A. McLean, K.C.
KENTVILLE Roscoe & Dunlop
LUNENBURG S. A. Chesley
PORT HOOD S. Macdonnell
SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley
CHARLOTTETOWN Morson & Duffy

MANITOBA.

PILOT MOUND W. A. Donald
SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY Lougheed & Bennett
EDMONTON Harry H. Robertson
RED DEER, Alberta Geo. W. Greene

MacECHEN & MacCABE,
Barristers and Attorneys at Law,
Notaries Public, etc.
MacDONALD'S BLOCK, Sydney,
CAPE BRETON, Nova Scotia.
Real Estate and Commercial Law
receive Special Attention

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all
about 44 acres.

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

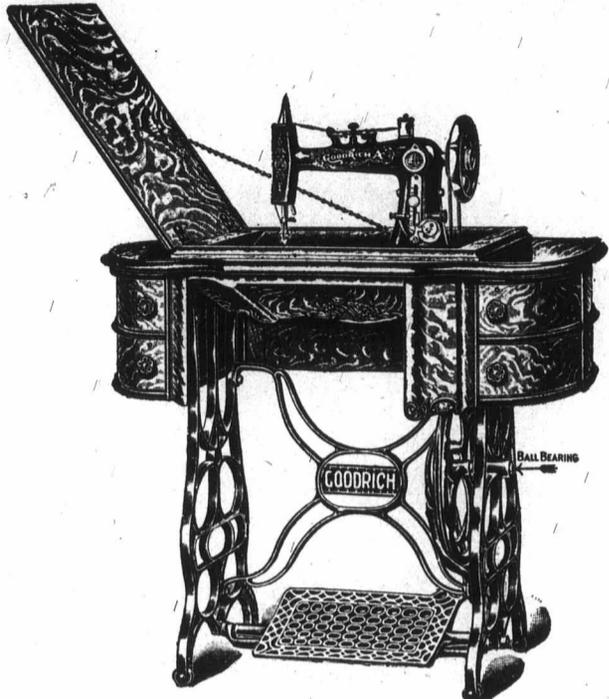
BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT
PETROLIA, ONT., (now of twenty year's standing), continues to make Marine,
Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Re-
finers and Mills in this section are nearly entirely supplied with Boilers and
other Plate Work from this shop; while for well-drilling purposes it has sent
many boilers to Germany, Austria, India and Australia. It also makes Oil Stills,
Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop
Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all pro-
ductions of Machine Shops, including Steam Engines and Castings in Iron and
Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and man
of long experience, it invites comparison of the quality of its work, with any
shop in Canada.

ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.



WE MAKE
HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.
We can interest you.

FOLEY & WILLIAMS M'F'G. CO.,
Factory and General Office:
CHICAGO, ILLINOIS.

For Solid System Cable Troughs.

GENUINE TRINIDAD

BITUMEN

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
Kegs.

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

SAMPLES FREE.

W. H. KEYS,

Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.

LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

C. W. GOUGH & Co.

64 Branston Street,
BIRMINGHAM, England.

BROOCHES, EARRINGS,
PINS, NECKLETS,
RINGS BANGLES,
PENDANTS, GUARDS,
And every description of Gilt Jewellery.



**Manufacturing
Jewellers.**

SECURITIES.	London Aug. 1	
British Columbia, 1917, 4½ p.c.	101	103
1941, 8 p.c.	84	86
Canada, 4 per cent. loan, 1910	101	103
3 per cent. loan, 1938	95½	96½
Deba., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	101	103

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	108	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr. . . .	124	134
do. 5½ p.c. bonds	135	137
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	180½	181½
Canadian Pacific, \$100	105	107
Do. 5 p.c. bonds	106	108
Do. 4 p.c. deb. stock	103	105
Do. 4 p.c. pref. stock.	115	117
Algonia 5 p.c. bonds	115	117
Grand Trunk, Georgian Bay, & 1st M.	284	284
100 Grand Trunk of Canada ord. stock	115	117
2nd equip. n.g. bds. 6 p.c.	120	120½
1st pref. stock, 5 p.c.	112½	113
2nd. pref. stock	72	72½
3rd pref. stock	130	132
5 p.c. perp. deb. stock	105	107
4 p.c. perp. deb. stock	129	131
100 Great Western shares, 5 p.c.	101	103
100 M. of Canada Stg. 1st M., 5 p.c.	101	103
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	105	107
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	111	114
100 Well, Grey & Bruce, 7 p.c. bda. 1st mort.	102	104
100 St. Law. & Ott. 4 p.c. bonds	102	104
Municipal Loans.		
100 City of Lond., Ont. 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	99	101
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1918, 6 p.c.	99	101
redeem 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	105	107
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	84	88
100 Canada North-West Land Co.	90	100
100 Hudson Bay	92	93
Banks.		
Bank of British North America	72	74
Bank of Montreal	247	249
Canadian Bank of Commerce	174	184

S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,
BIRMINGHAM, ENG



WILLIAM FORD

.. GUN MAKER ..



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

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

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

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

Address: INTEREST,

P. O. Box 576,

Montreal, Canada.

THE LOCKE ADDER

Only **\$5**

The Modern Business Necessity

CAPACITY 999,999,999

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

Leading Manufacturers, Etc.

The Weis Vertical FILE

Durable—Dust-proof

Will hold from 1,500 to 2,000 letters.

Price 75 cents each.

MORTON, PHILLIPS & Co.

Stationers, Blank Book Makers and Printers.

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

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonies' Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

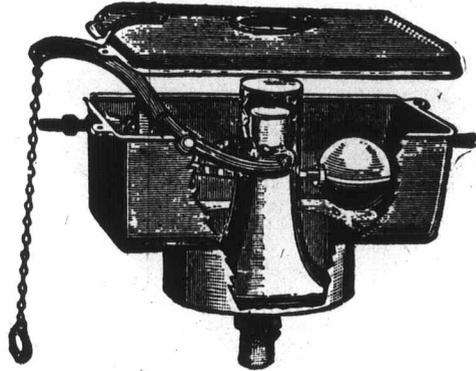
HALL & RICE Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

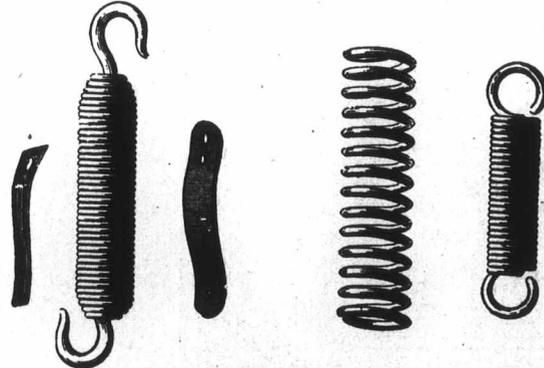


Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,

West Bromwich, ENGLAND.

O. Haddleton & Son,

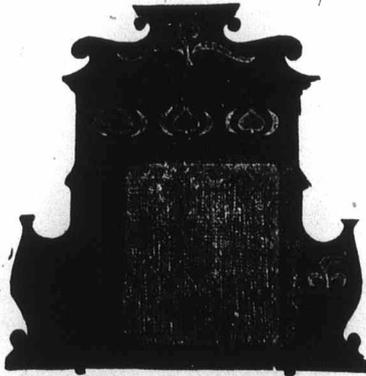


Plate and Sheet
Glass Merchants
and Importers.

Embossers, Bevelers,
Silverers Glaziers,
Leaded Lights, Brill-
iant Cutters, Whole-
sale Overmantel Mak-
ers.

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

BIRMINGHAM, England,

Specialties:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

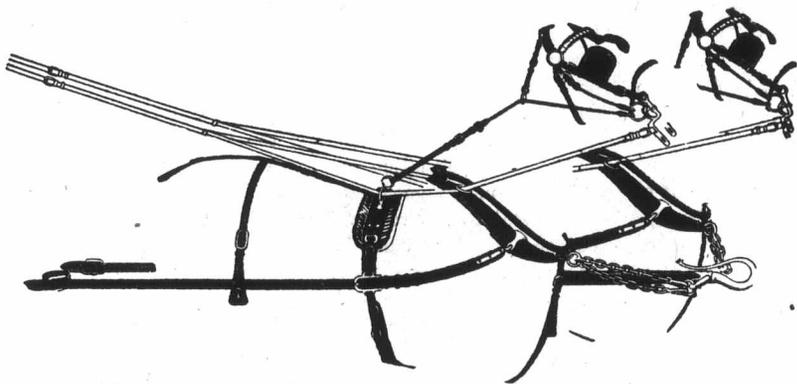
Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

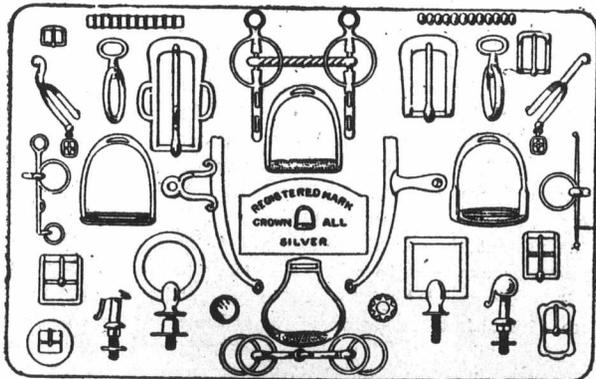
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES.

HAMES a Speciality.

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

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

Special Prices to Canadians under the New Tariff.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

Canadian Subscribers \$3 a year
British Subscribers £1 Stg.
American " \$3 a year
Single Copies 25c each
Extra " (5 to 50) 20c "
" " (50 to 100) 15c "
" " (100 and over). 10c "

Editorial and Business Offices:

M. S. FOLEY,
132 ST. JAMES ST., MONTREAL.
Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

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

Address,
CANADIAN JOURNAL OF COMMERCE,
Montreal.

COMMERCIAL SUMMARY.

—The fire losses in the United States and Canada for July amounted to \$18,240,150.

—The net earnings of the United States Steel Corporation for the past six months were \$84,626,197.

—The fishing for smelts and young herrings used in the sardine industry on the Maine coast is turning out poorly this year.

—Mr. Felix Carberry, ex M.P.P. and Mr. William Dobell have been re-elected for three years as members of the Quebec Harbour Commission.

—The coal shovellers employed at the Nova Scotia Steel and Coal Co.'s steamers in Montreal harbour struck for and obtained an advance in wages last week. The men will now be paid 40 cents an hour by day and 45 cents an hour at night, instead of 37½ cents and 42½ cents.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

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

CORRESPONDENTS

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

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

WARING-WHITE BUILDING CO.,
London, England.

—A New York journal has been analysing the nationalities of the steamers engaged in foreign trade to and from that port. The list shows a total of 545 such steamers, aggregating 2,685,625 gross tons. Of this total, only 36 steamers, amounting to 180,634 tons, fly the American flag, while Great Britain is represented by practically one-half of the total, having 266 steamers, aggregating 1,303,333 tons. Second rank is held by Germany with 93 vessels, amounting to 592,549 tons. Other nations have smaller tonnages, and, with the exception of Norway, which has 41 steamers to 36 of the United States, the numbers are all smaller than for the three above mentioned.

—The oil production from the Tilbury field is holding up, notwithstanding that a number of drilling and pumping rigs had to shut down on account of a scarcity of water. In the Shallow field only two wells are running owing to the water famine. During the month of July about 38,000 barrels of oil were shipped from the field to the refinery at Sarnia. Two gas lines are being laid to the Shallow field, and when these are completed, which is only a matter of days, operations will be resumed on a large scale there. The Kennedy Oil and Gas Co. brought in a great well on the Crosby farm, Tilbury East, recently. It is making over 200 barrels of oil a day.

Arrivals from Alberni report that mining in the Alberni valley has not for the past ten years been carried on with such vigor as recently. Development work on various claims is being carried on with much activity, and valuable ledges are being opened up. Especially is this true of the now famous Big Interior mine, on which, after the proposed visit of the mining experts and others who are to arrive within a month, development on a gigantic scale is expected. If this mine comes up to present expectations it will give a stimulus to mining which will result in the booming of all other properties in the Alberni district. The quantity of ore is enormous, and development, if it goes ahead, will take place on an immense scale.

The Secretary of the U. S. Department of Agriculture in a recent address delivered before the American Club of Pittsburgh declared that the United States was successfully experimenting in the production of camphor. He said, in part: "For years the Department has been distributing camphor tree seed and thousands of trees are now growing throughout the South and in the Pacific Coast States. Two years ago a serious effort was made to develop the manufacture of camphor from these trees. "By improvements in manufacturing processes satisfactory results have been accomplished and a large manufacturing concern is now building up a camphor grove of 2,000 acres in Florida, from which it hopes to make its camphor. This firm uses more than \$500,000 worth of camphor every year."

—Burmese amber is in good demand at fair prices. It has a rich color, is hard, and takes on a beautiful polish. It is made into beads, which are used in the manufacture of rosaries and necklaces. Burmese amber is mined in the most primitive way, as indeed is almost all kinds of mining done in that quaint country of rich resources. Usually amber mining is done by Burmese who have finished their harvest work and have nothing

else to do. Small parties form and dig down near to where amber has been found. One man digs and another hauls up the dirt with ropes, each man taking his turn at the bottom. They go down to a depth of 45 feet, and if no amber is found they abandon the hole and try again in some other place, always near to where amber has been found.

—The advices from St. John's regarding the outlook for the Newfoundland fishery thus far are not very favorable. The catch in the Straits promises well, but the prospect along Labrador is by no means bright. Some of the most competent authorities in the colony express the belief that the situation, as regards that seaboard, is decidedly cheerless, and that the continuance of the present weather will tell considerably against both the catching and the curing of cod there. The shore fishery situation, on the whole, is not more favorable. In a few places good catches are being made, but when the entire seaboard is reviewed it is found that the quantities of codfish ashore are much below the average, while the weather, of course, operates considerably against successful fishing.

—The following Canadian patents have been recently granted to foreigners through the agency of Messrs Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D. C.—Rene Vallat, Paris, France, distilling apparatus. Albert Petersson, Alby, Sweden, methods of carrying out metallurgical reduction and melting processes. Robert H. Anderson, Germiston, Transvaal, rock drills. Henri Bertels, Brussels, Belgium, purification of sugar juices. Rudolf Eichmann, Arnau on the Elbe, Bohemia, production of sulphite cellulose from wood. Maurice Lippens, Gand, Belgium, retting plants. Frederick Wm. Medhurst, Hobart, Australia, combined portable telephone and telegraph instruments. Valdemar Poulsen, Fredericksberg, Denmark, receivers for wireless signalling. Charles Wickstead, Kettering, England, controlling mechanism for speed gear.

—For the first time in the history of Canada an effort will be made by an English manufacturer of saws to compete with the American product by making saws suitable for the requirements of the lumbering interests in the Dominion. Arrangements have just been satisfactorily concluded between a manufacturing firm of Sheffield, England, with the B. C. Agency Corporation, Ltd., of Vancouver, to supply that firm with single solid tooth and cross-cut saws similar to those used at the present time in the woods and in the mills. The first shipment is expected to arrive not later than December, and the B. C. Agency intend to meet all demands at a moment's notice. This is but the beginning for, if the saws prove popular, the firm will follow up the first shipment with hand saws and head saws of the style having adjustable teeth.

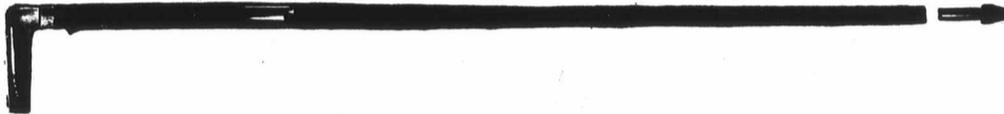
—It is reported from Ottawa that when the Canadian mint gets to work one of its productions will be a nickel two cent piece. It is felt there is need for a penny piece in Canada, and a nickel coin worth two cents would not have the disadvantages in respect to cumbersome, size and weight which necessitated the discarding of the old copper penny. The use

TOWNSEND & WILLIAMS, Birmingham, Eng.

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.

of nickel in the Canadian coinage would also afford another convenient market for the large nickel areas now being exploited at Cobalt. The new mint will employ about sixty men, and will turn out between sixteen million and twenty million coins per year. At present the British Mint is turning out on the average about sixteen million Canadian coins per year. Dr. Bonar who has been appointed by the Imperial Government as Deputy Master of the Mint for Canada, has arrived and will manage the new institution as a branch of the British Mint.

--The Worthington pump at the Montreal water works broke down last week causing much anxiety to the city. Street sprinkling was stopped entirely for two of the hottest grimmest days of the summer. The fire insurance underwriters have been considering the situation of affairs, and as they have several times notified the city they are not satisfied with the aqueduct service, the city officials were not surprised to learn that they had sent another inspector to the plant at Point St. Charles with instructions to report. Perhaps the most heating result was the statement of an official, that "there had been no danger from the start. Some of the people in the northern part of the city would have to go without water in the upper storeys of their buildings for a while yet, but otherwise there would be no inconvenience." The breakdown occurred on Thursday and was repaired before noon on Sunday, 11th.

Some twenty years ago, according to the New Brunswick newspapers, the tamarack trees, in New Brunswick were destroyed by a pest known as the larch saw fly, indigenous to the country, which during a few favorite seasons multiplied rapidly. The loss to property by the work of this insect was enormous, involving the destruction of one of the most valuable varieties of trees. Since that time, with the loss of its natural food, the fly disappeared, but during the score of years a new growth of tamarack started and at present the trees are of nearly marketable size. But with this new growth the fly has again made its appearance, and New Brunswick's tamarack is once more threatened. The fly is a small four-winged insect, related to the gooseberry or currant saw-fly. It is while in the larvæ state that it does damage. It then appears as a green caterpillar of about the same shade as the tamarack foliage.

--The by-law to borrow \$15,000 upon the credit of the corporation of Cowansville was submitted to the ratepayers on August 10th and approved by an overwhelming majority. The Woodburn Sons and Co., Ltd., of Montreal, will therefore move their manufacturing plant from Montreal to Cowansville. The by-law submitted was for the purpose of borrowing \$15,000 and advancing the same to Woodburn Sons and Co., Ltd., to induce them to locate in Cowansville, the company undertaking to employ forty hands, to have an annual wage role of twenty thousand dollars, and to pay the interest and bonds borrowed by the corporation as they become due. The result of the vote

was that 74 ratepayers, owning \$241,000 voted for the by-law, and only seven ratepayers owning \$42,000, voted against the by-law. The by-law will be submitted to the Lieutenant Governor-in-Council immediately, and upon his approval the company will begin moving their plant to Cowansville.

--J. S. Fenn of Spokane and J. W. Frank of Reno, Nebraska, have returned to Edmonton, from Fort McKay, on the Athabasca River. Mr. Fenn represents the British-American Oil Co. of Seattle; Mr. Frank is a mine expert who has located several of the paying oil wells in California. He describes the northern oil fields as equal to, or greater than, any in California. He says the oil runs in channels, and that it requires considerable experience and skill to locate one of the oil channels. He located three oil channels for the British-American Oil Co., who intend to carry on development with a view to operating wells when adequate transportation is obtained into that country. Speaking of asphaltum, Mr. Frank said that there is enough asphaltum on the Athabasca River to pave all the streets of all the cities in the world, and it can be manufactured for paving purposes at a small cost. "All that the country needs," said Mr. Frank, "is railways. The capital will then flow there for the exploiting of its oil resources."

--The story of a discovery of a rich gold and copper deposits which comes from Fairbanks, Alaska, has all the romance of the most picturesque tales of gold-findings in the past. Tired and foot-sore, Arthur Valentine and two companions were "mushing" into the Innoko camp in the far North when they pitched camp on the divide between Glacier and Tom Gaines creeks. One man stumbled as he was carrying wood to the fire, his foot hit a stone and sent it bounding down the hillside. He looked down at his injured toes, but forgot to say things when he saw what rested in the hollow left by the hurrying stone. There lay a piece of quartz rich with free milling gold. Weary bones were forgotten by the little band, and a hurried prospect disclosed a ledge of quartz over 20 feet wide and all rich with yellow gold. The next day they pounded out enough in a rough mortar to grub stake them for many days, and now they claim that they have traced the ledge some distance and found it rich with wealth.

--Sir Benjamin Baker, the eminent engineer, who died recently was the designer of the great Assouan dam on the Nile. This massive artificial embankment is a mile and a quarter in length and 126 feet high at its deepest point. It holds up an enormous reservoir of water, benefiting all Egypt. The whole cost was under £2,000,000 sterling, and already it has paid Egypt many times that amount in crops. It is now proposed that the dam be raised nearly twenty-three feet, which would more than double the present water supply. It now supplies about a quarter of the water which eventually will be needed in Egypt. With the proposed enlargement about 950,000 acres of land would be brought under cultivation. The change would

The Patent AVECTA Trousers Presser and Stretcher.

Retails
at
30 cts.
in
England

Over **54,000** Sold

Agents
Wanted
for
Canada



THE "AVECTA" TROUSER STRETCHER.
PATENTED.

In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

cost about \$7,500,000? Since the establishment of the Assuan reservoir the sale value of lands already provided with perennial irrigation has increased by about \$122,500,000, and this figure, when canals now under construction are completed, will be increased to approximately \$140,000,000. In addition to this the cotton crop, which last year amounted to \$140,000,000, has been assured.

—There is some speculation, respecting the liquidation proceedings of the York Loan Society. The liquidators are disposing of the real estate and turning these assets into cash as rapidly as possible. They were unable to determine how the various classes of shareholders should be graded, whether all ranks of shareholders should participate in the division of assets, or whether some should be debarred; whether some are entitled to preference, or otherwise. An amendment of the winding-up act was secured, in order that each class of shares should be represented by counsel, instead of each individual shareholder being present, as required by the old act. After the legal vacation this matter will be settled and upon the settlement naturally depends the division of the assets, but the liquidators expect to have funds on hand to pay a dividend. The last statement was issued by the liquidators in December last. It showed assets of \$1,319,064.39, and liabilities of \$4,112,433.62, thus indicating a dividend of about twenty cents on the dollar. The assets included \$900,000 worth of vacant land and \$90,000 worth of improved properties. Some of these have since been turned into cash, but no statement has since been issued.

—The second consignment of 60 head of Canadian dairy cattle was shipped lately from Howick, Que., via G.T.R. and C. P. R. for Seattle, and thence by steamship across the Pacific to their destination, Yokohama. Two years ago, representatives of the Japanese Government visited Canada and selected a considerable number of Ayrshires, which have proved so satisfactory that more were called for. Three representatives came over again this summer, and, after visiting a number of herds, made selections of 45 Ayrshires from herds at Stratford, and Maxville, Ont.; Howick, Que., and Ormstown, Que. These animals ranged from one to two years old, the two-year olds being nearly all forward in calf. Four yearling bulls were included in the Ayrshire contingent; one purchased from Mr. Ballantyne, the others from Mr. Ness. Eleven Holsteins from Syracuse, N. Y.; one Hereford bull from Hamilton, Ont., and a Shorthorn heifer from Weston, were included in the shipment. The animals were collected at the stables of Mr. R. R. Ness, Howick, Que., to be tested, marked and photographed singly. It was expected that it would take 14 days to reach Seattle, and 14 days from there to reach their destination.

—Advices have been received of an attempted raid by the Japanese sealing schooners Kaiko Maru and Midori Maru on June 1 on the seal rookery at Copper Island, one of the Commander group, guarded by Russians. The schooner Kaiko Maru has returned to Japan, with three of her sealing boats and twelve men missing. She reported that the other Japanese sealing schooner, the Midori Maru, which had been anchored close to her had been fired upon by the Russian rookery guard, and her mast had been damaged by the shell fire from a field gun on shore. Investigation by the local authorities showed that the two schooners had gone to Copper Island to raid the seal rookery and had been surprised by the Russian guard, which had been strengthened and armed with a field gun in addition to rifles since the organized raid of several Japanese sealing vessels which took a field gun and began a regular guerilla war for the seal pelts two seasons before. One of the Japanese sealers was shot and twelve captured from the Kaiko Maru, and it was not known what befel the Midori Maru and her crew. It is computed that only 120,000 seals are to be found in the Behring sea herds, which a few years ago contained over 5,000,000 of these valuable animals.

—For some time past complaints have been made that American fishermen were making use of dynamite in some sections of the Bay of Fundy. The matter having been brought to the attention of the department of marine and fisheries, the American authorities were communicated with, and as a result of the combined efforts of the Canadian officials and the Maine state and fishery commission, the ringleaders in the ruinous work were arrested and heavily fined. Most of the offenders were Americans and had shown their utter indifference to the Canadian patrol boat by using the dynamite in American waters in the presence of the Dominion officers. By arrangement the Dominion revenue cutter Curley went to Calais on Tuesday and there took aboard James Donohue and S. T. Kimball, counsel of the Maine fishery commission. The cutter then came to Eastport, where Judge Newcombe joined the party, and they proceeded to Campobello Island, where the dynamiters were at work. The American authorities kept under cover, but recognized most of the men. Judge Newcombe furnished Commissioner Donohue and Deputy Sheriff Parker with warrants, and three of the men were arrested on coming to shore. The prisoners were arraigned and fined \$100 and costs and two months in jail.

—The Department of Customs has received the report of the Canadian commercial agent to Japan, transmitting the complaint of Japanese exporters against the change in customs regulations governing the importation of low-priced teas. Under the old regulations teas invoiced at 15 cents per pound and under were not allowed to go into consumption until sampled

and t
under
less.
lic, th
have t
the ne
that d
by the
cents.
of tea
expert,
the sal
signme
the rep
tioned,
of the
protest

—The
has bro
English
sand fe
lost not
of \$20,0
early ca
ordinary
ing. De
advance
ning of
several
tracts.
market i
rect loss
market
tremely
whole ou
for, and
There ar
quantitie
will not

—Some
tive valu
instance
Alpine to
ed desire
never tou
them on
guides ea
and consu
real bene
German i
render th



J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



and tested for purity. The new regulation complained of brings under test requirement teas costing 25 cents per pound and less. As it was for the protection of the great consuming public, that this alteration was designed, strong reasons would have to be adduced to make out a case for the abrogation of the new regulation. What the Japanese exporters allege was that delay injurious to the trade in Canada would be caused by the requirement of official tests of teas costing up to 25 cents. The allegation seems, however, to be unfounded. Samples of tea received at the department are at once submitted to the expert, who makes his examination and sends out the result the same day to the collector of the port at which the consignment has been entered. In cases of emergency, moreover, the report of the expert, whose ruling is seldom, if ever, questioned, is sent out by telegraph. There is not much probability of the new regulation being modified because of the Japanese protest.

—The recent fall in the price of deals in the British market has brought trouble to some New Brunswick lumbermen. The English market has dropped two dollars and a half per thousand feet, and as a result it is estimated that one shipper has lost not less than \$60,000, this season, another in the vicinity of \$20,000, while the rest stand to drop all the profits made on early cargoes, or else to suffer a great reduction from their ordinary profits. Early in the spring the outlook was promising. Deals are always bought early, tonnage is arranged in advance, and some of the deals are resold. Deals at the beginning of this season were purchased at from \$14.50 to \$15, and several shippers following their usual plans secured large contracts. They made their charters and now when the English market is down, are practically compelled to ship, even at a direct loss. A few shippers, however, who felt suspicious of the market limited their purchases and now count themselves extremely lucky. Yet in spite of this precaution almost the whole output of New Brunswick mills have been contracted for, and up to date about fifty per cent. has been forwarded. There are very few deals now on the local markets, some small quantities being held by independent operators who, however, will not ship until the English situation improves.

—Some interesting experiments with reference to the nutritive value of foods containing sugar were recently made at the instance of the War Office at Berlin. It is a fact well known to Alpine tourists that on difficult climbing excursions an increased desire is felt for sweets and sweetened foods, and many who never touch such things at home devour large quantities of them on these tours. It is also frequently remarked that the guides eagerly appropriate any sugar that may be left over, and consume it on the journey. Whether the sugar afforded real benefit to the mountain climber was the subject of the German investigation; that is, did the consumption of sugar render the tired muscles capable of renewed exertion? To an-

swer the question conclusively, the subject of the experiment was not allowed to know that a test was being made. One day a sweet liquid, containing thirty grams of sugar, was administered; on the next a similar liquid, sweetened by saccharin to render it indistinguishable from the other, as far as taste was concerned, took the place of the sugar. The result was a complete triumph for the sugar. It was found that a greater amount of work could be accomplished on the days when the sugar was given than on those when saccharin took its place. This serves, as far as it goes, to prove that sugar is food in a true sense, and that it is in particular a food for the muscles.

—Attorney General Cross of Alberta has made public a statement to the effect that the Provincial Government will prosecute the Retail Lumber Dealers' Association for alleged conspiracy in restraint of trade. Mr. Cross gave the following statement in connection with the matter: "The Provincial Government has kept in touch with the investigations held at Ottawa in March and April last concerning the prices charged for lumber in the provinces of Manitoba, Alberta and Saskatchewan. Since receipt of the evidence the Deputy Attorney-General has been continuously engaged in sifting and analysing it. The result of the examination is that the Government has concluded that the facts disclosed a call for judicial investigation. Unfortunately it is practically impossible for the Government of this province, acting alone, to indict the Alberta Retail Lumber Dealers' Association, as a body, for conspiracy with the Mountain Lumber Manufacturers' Association of British Columbia, because the latter association is not within our jurisdiction, and it must rest with the Government of British Columbia to take action against them, if they consider it their duty to do so. Very unfortunately, too, because a judgment of a court upon the subject as to whether an arrangement exists between these two associations is illegal and a contravention of the criminal code, would go to the root of this whole matter. This question, however, will doubtless be decided incidentally in the court of the prosecution, which it is the intention of the Government to institute against the executive officers of the Alberta Lumber Dealers' Association. By reason of this fact that all the exhibits, including the list of the members of the Alberta Lumber Dealers' Association, were handed back to the witnesses by the special committee of Parliament and were not printed in the report of the evidence, the Government is not at present in possession of evidence as to what firms compose this association. The object, however, of the prosecution which, as I have stated already, is to bring before the courts the question of the legality of this combination, if such exists, will be for practical purposes sufficiently decided by the indictment the Government proposes to lay against the executive officers of the association. The matter will be taken up immediately and a charge laid as I have indicated."

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

WM. H. CLARK KENNEDY, Secretary.

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

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.



"Strong as the Strongest"

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

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 88 Notre Dame St. West,
ROBERT W. TYRE, Manager for Canada.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch
Established in 1804.

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

PATERSON & SON,
Agents for the Dominion

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST, 16, 1907.

THOSE TWO-STOREY WHARF-SHEDS.

Among the many citizens of Montreal who have formed for themselves an opinion as to the merits of the 2-storey sheds recently erected on our harbour wharves, we venture to say that there are as yet but comparatively few who have visited and examined personally the possible utility of these structures from the decks of one of the large ocean steamers moored alongside, or from the upper-storey balconies of the sheds themselves. Much, to be sure, has been put forth in these columns from time to time during latter years, assisted not a little by one whose practical knowledge and long-time experience eminently qualified him to fill a high place at the councils of the Harbour Board, but from which he doubtless has long been debarred by what must be termed his political bias, a motive which in the history of Canadian party government has frequently stood in the way of securing the right man for the right place.

Toward the close of last month harbour and shipping men were somewhat stirred up by the announced visit hitherward of an engineer of high repute in and near great seaports of the United Kingdom. We have been favoured with such visits before, and as many of us are modest enough to believe that we have yet a good deal to learn, we welcome them all with more or less liberality and eclat. It has not withal as yet been discovered how those upper storeys can be put to practical use—in any degree akin to what they were intended.

It remained for a Chicago visitor—not an engineering

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal. Telephone Main 1277
P. O. Box 994. Private Office, Main 2822

contractor this time, but a manufacturer with a mechanical turn—to see almost at a glance the shortcomings of our imposing second storeys—in what they were defective—in fact how totally impracticable they are. The view from the discharging and debarking decks revealed at a glance to one who can measure feet and inches without the aid of a foot or yard measure, that there had been no provision made for loading or discharging cargoes after the great modern ship had been partly laden or unladen. The slope from the deck of the vessel (as matters now stand) to the floor of the second storey of the shed would sometimes be at an angle of more than 65 degrees; the only way of escape from the difficulty being to remove the hull of the ship many yards farther away from the wharf than is customary, and to strengthen the gangways.

Even the landing and discharging on to the main floor of the sheds are sadly far from the horizontal. Anyone with an eye in his head can see that the level of the wharves is fully four feet from the proper plane, and must be altered to fully that height, in order to render movements inward or outward anything like facile or convenient.

The passages inward and outward from the sheds have also been made the subject of well-deserved criticism. Damage to horses and dray or waggon-loads is of too frequent occurrence. But of this more anon.

LA
Ass
Fire r
every
able p
Agent

On a
portun
tory an
of suffi
tion fr
Bank c
adian r
those o
be welc
constit
essentia
It is
modern
made to
of Veni
loan to
land ob
liam an
ury of c
Every
Law, th
for mon
nerale"
Royale."
shares i
their no
collapse
the thou
trophe a
tablish a
ed to re
Genoese
got, was
called "
000,000.
ence, an
In 1789
the Nati
assignats
of the cr
the finan
"La Cai
the prop
After th
try began
ed, and s
In the
lished in
Consul.
work of

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

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

THE BANK OF FRANCE.

On a former occasion we availed ourselves of an opportunity to place before our readers a condensed history and description of the Bank of England which was of sufficient interest as to bring us requests for repetition from a number of new subscribers. Although the Bank of France cannot possess equal interest for Canadian readers there are doubtless many—and not alone those of French origin—to whom a similar relation will be welcome. It is almost needless to remark that in its constitution and organization the Bank of France differs essentially from the "Old Lady of Threadneedle Street."

It is remarkable that most of the great banks of modern Europe owe their origin to wars or to advances made to governments. This was the case with the Bank of Venice which was founded in 1171 as the result of a loan to that republic in time of war. The Bank of England obtained its first charter in 1694 (the reign of William and Mary) in consideration of a loan to the Treasury of equal to 6 million dollars of our money.

Everybody knows of the plausible theories of John Law, the Scotch financier of Louis XIV in great straits for money. This was the origin of the "Banque Generale" in 1716 which in 1718 became "La Banque Royale." This bank had a great but brief success, its shares in a year after its foundation rising to 50 times their nominal value. About the close of 1720 the bank collapsed and Law had to flee from the vengeance of the thousands he had ruined. So terrible was the catastrophe and so bitter the memory of that attempt to establish a national bank, that, until 1776 no one ventured to repeat the experiment. In that year Panchard, a Genoese banker, with the support of the Minister Turgot, was authorised by royal decree to establish a bank, called "Caisse d'Escompte," with a capital of about \$3,000,000. It acquired a position of considerable influence, and rendered important services to the country. In 1789 the State was its creditor for \$31,800,000, which the National Assembly decreed should be reimbursed in assignats (government notes) secured upon the property of the crown and the clergy. But shortly after, during the financial troubles consequent upon the Revolution, "La Caisse d'Escompte" came to grief, and in 1793, on the proposition of Cambon, its suppression was decreed. After the Reign of Terror had spent its fury, the country began to breathe again. Trade and commerce revived, and several banks were created.

In the closing days of 1799 the Consulate was established in France, with Napoleon Bonaparte as First Consul. The 'Encyclopaedia Britannica' says: "The work of reconstruction which distinguishes the Con-

sulate, through it was continued under the Empire, is the most enduring of all the achievements of Napoleon. The institutions of modern France date, not, as is often said, from the Revolution, but from the Consulate." The First Consul early realised the necessity, both for the State and for the commerce of the country, of a strong national financial institution, and he lost no time in organising it. "La Banque de France" was founded on the 13th of February 1800, and it opened its doors to the public on the 20th of the same month. It was established as a "Societe Anonyme," with a capital of \$6,000,000 in 30,000 shares of \$200 each. Napoleon and his family subscribed for a considerable number of shares. The first Consul's idea, which he frequently expressed, was that the Bank, although a State Bank and intrusted with all the financial operations of the Government, should remain entirely independent, and in no way be under the orders of the State. It was not created, like the Bank of England, to obtain money for the Treasury. On the contrary, the State assisted in increasing the resources of the Bank of France. A Consular decree caused to be paid into the Bank the considerable funds of the "Caisse d'Amortissement," which Mollien had accumulated for the benefit of the army; and the caution-monies in deposit with the Treasury from the financial agents (Receveurs Generaux) were converted into shares of the Bank. The capital of the Bank and its deposits were destined to facilitate the commercial interests of the country by discounting traders' bills at a moderate interest and granting credits to merchants.

Three years later, important modifications were made in the original constitution of the Bank of France, and by the law of the 14th of April 1803 it was granted the exclusive privilege of issuing banknotes. Further, the capital of the Bank was raised to \$9,000,000, in shares of \$200 each. It is a remarkable testimony to the organising talent of the First Consul that for more than a century the Bank of France has lived and prospered on the constitution which he gave it. In its main lines the constitution of the Bank is the same to-day as when the master-mind devised it.

There are so many original features in that constitution that it may be of interest briefly to describe it, as fixed by the revised statutes of 1808. The Council of Management is presided over by a Governor, who with two Sub-Governors are named by the head of the State on the proposition of the Minister of Finance. The Assembly of Shareholders name the "Conseil de Regence," composed of fifteen Regents elected for five years, renewable by a fifth, and re-eligible. Three of the Regents have to be chosen from amongst the "Tresoriers-Payeurs" (Treasury Officials), five of the Regents must be manufacturers or merchants, and for the remaining seven Regents no condition of profession is imposed. The Assembly of Shareholders also names three "Censeurs" (Proctors), chosen from the class of manufacturers or merchants. The Governor, two Sub-Governors, fifteen Regents, and three "Censeurs" form the "Conseil General" of the Bank. The three "Censeurs" select (out of a list of thirty-six persons presented to them by the Conseil General) twelve members to form a "Conseil d'Escompte" (Discount Commission). The Governor and Sub-Governors receive salaries; the other

members of the Conseil General only receive "jetons de presence." All must possess shares of the Bank, which remain inalienable during their term of office — 100 shares for the Governor, 50 for each of the Sub-Governors, 30 for each Regent and Censeur, and 10 for each member of the "Conseil d'Escompte." The Regents and Censeurs are divided into six committees, which are (1) for discounts, (2) for "la Caisse," (3) for bank-notes, (4) for accounts and securities, (5) for the branches, (6) for affairs connected with the Treasury. The "service actif" (executive) is directed by four principal functionaries — the General Secretary, the Head Cashier, the Secretary of the General Council, and the Chief Controller. The business of the Bank is thus described:—

1. The discount of commercial bills not having more than 90 days to run, and bearing three good signatures, or two signatures with a supplementary guarantee.

2. The encashment of securities, and, in case of need, making advances upon such of these securities as are certain of realisation. No securities payable abroad are accepted.

3. The opening of accounts current on condition that these accounts are never overdrawn.

4. The issue of bank-notes and "Billets a ordre," but only in such proportion as the coin in its safes and the due date of bills in its portfolio ensure that payment will not be deferred.

It will be noticed that in the organisation of the Bank of France the First Consul had chiefly in view an institution to facilitate the merchants and traders of the country. They had a preponderating influence in its direction, and by the establishment of agencies in all the chief centres of trade the facilities which the Bank offered were brought within reach of all. The number of these agencies has increased with the development of trade, and on the 11th of December, 1905, the Bank of France possessed—1 Central Office; 127 Branches; 53 Auxiliary Offices; 242 Sub-offices. In all, the Bank is represented by 423 establishments. With the exception of its note issue and Government business, the Bank of France has no privilege over other banks in the country. In reality, it is of advantage to the other great banking establishments. These last receive large deposits from the public, upon which they pay interest, and by their numerous agencies in foreign countries they facilitate the foreign trade of France. Thus to mention one only of the great French banks, the Credit Lyonnais, its capital is \$50,000,000, its reserve is \$20,000,000, its deposits amount to \$325,000,000, and it has many agencies in foreign countries. The trader prefers to have his banking account with a private bank, with whom he discounts his bills, having two signatures, that of buyer and seller. The private banker, adding his own signature, can rediscount them at any moment with the Bank of France. In 1903 the commercial bills which the Bank of France discounted represented \$2,381,987,350. The average amount of these bills was 633 francs (\$125), and the average term (echeance) was 22 days. One can thus form an estimate of how largely these bills discounted were connected with small trading operations. The director of a provincial branch of the Bank of France said lately: "We have a branch of our business which other banks cannot do; we advance on

French securities at $3\frac{1}{2}$ per cent interest, calculated from day to day, even for five or six days, with a margin, on French rentes of 20 per cent and on French railway stock of 30 per cent." It is easy to understand how such a facility encourages the holding of French securities. The possession of these securities represents, when needed, available cash at a low rate of interest. The securities in deposit at the Bank of France at the end of 1903 were of the value of \$1,389,600,000.

Until 1848 there was no limit imposed upon the issue of bank-notes in France. Then it was fixed at the equivalent of 14 millions sterling, but was raised in 1849 and 1850 to the equivalent of 21 millions sterling. In 1870, during the war with Germany, the limit was increased to 72 millions sterling, in 1872 to 128 millions sterling, and in 1884 to 140 millions sterling. Finally, in 1897 the limit was fixed at the equivalent of 200 millions sterling. At present the notes in circulation in France represent about 188 millions sterling. The smallest note in circulation is of 50 francs (\$10). The stock of gold in the vaults of the Bank of France is generally about \$560,000,000, and of silver \$205,000,000. In England the notes in circulation amount to only about 29 millions sterling, and the smallest note is of \$25. Doubtless a large part of the difference between the note circulation in France and England is explained by the greater use in the latter country of cheques, which in reality are a paper circulation. But in part the difference arises from the issue of two-pound notes in France. There is no reason why we should not imitate the French and issue two-pound notes. This would greatly diminish the absorption of gold for our home circulation, and consequently swell our too scant reserves of that metal. The stock of coin and bullion at the Bank of England is about \$160,000,000.

By the last convention of 1897 the contract between the State and the Bank of France was renewed until 1920, with a power of resiliation at the end of 1912. There was stipulated a contribution from the Bank to the Treasury (based upon an eighth of the discount rate upon the amount of the productive circulation) of not less than \$400,000 a-year. In 1905 that contribution amounted to \$835,000, and the average from 1897 to 1905 was \$832,500 per annum. The Bank also raised the limit of its advance to the Treasury, without interest, to the equivalent of \$36,000,000.

It is impossible to make any comparison between the Bank of England and the Bank of France. The latter is a great national institution with a perfect organisation, and ramifications all through the country to facilitate trade; the former is simply a highly respectable banking corporation with a dozen agencies, doing the banking business of the Government, having a note issue, and making as much profit as it can, in an old-fashioned way, for its shareholders. It is the banker of the other banks; but it has never had for mission to facilitate the trade or commerce of the country, and has never attempted to do so. In point of fact, therefore, we have no institution in England comparable to the Bank of France.

The Bank of France has remained faithful to the intentions of its founders. It succeeds in maintaining, with a great deal of stability, a low rate of interest in

the co
1906 s
cent,
per ce
is the
prospe
illustr
Englan
interes
drain
our tr
The E
gold to
rate of
count
French
benefit
is no c
Bank t
bankin
The
as that
ernmen
of the
office i
or sale
2 franc
for less
ment o
a depart
de Fon
dic des
the inv
small b
investo
the Gov
the res
and rea
portion
small h
terested
of inser
plies at
upon th
The
ly desir
number
be attac
small in
We a
"Black
culars.

—A lo
be const
Alert bay
the Nimb
finest tin
gulf near
eral year
timber d
the river
in the vic
cheaper i
ft down t

the country. While in England we have had during 1906 six changes of interest, varying from 3½ to 6 per cent, in France the rate has remained invariably at 3 per cent. The guiding principle of the Bank of France is the same as that of the French fiscal policy—viz., the prosperity of the trade of the country. This was well illustrated in its action in November last. The Bank of England found itself obliged to raise the bank rate of interest to 6 per cent, in consequence chiefly of the drain of gold to the United States of America, and all our traders had to bear the strain of such a high rate. The Bank of France refused to allow its reserves of gold to be drawn upon for America, and maintained its rate of interest at 3 per cent. While it declined to discount paper of a foreign origin, it continued to discount French commercial bills at from 3½ to 3¾ per cent. The benefit to French traders has been great; indeed there is no doubt that it is owing to the action of the State Bank that the small traders of France enjoy far greater banking facilities than do those in England.

The Savings Bank system in France is much the same as that in England, but the facilities of investing in Government securities are much greater. Quite independent of the savings banks, any one can apply to a Treasury office in the capital or in the provinces for the purchase or sale of French Rentes. The minimum purchase is of 2 francs of Rentes (40 cents), but few applications are for less than 7½ francs, representing a capital investment of about \$50. These operations are centralised by a department in Paris called the "Mouvement General de Fonds," which purchases or sells through the "Syndic des Agents de Change." The only charge made to the investor, over and above the price of the day, is a small brokerage of about a tenth of one per cent. The investor thus requires to employ no intermediary except the Government office to whom he pays his money. As the result of these various facilities for investment in and realisation of Government securities, a very large portion of the French Public Debt is in the hands of small holders. In England not 200,000 persons are interested in its public debt, while in France the number of inscriptions of rentes exceeds 4 millions, which implies at least 1 million of persons having some rentes upon the State.

The contrary is the case in England, and it is certainly desirable that an effort should be made to enlarge the number of small holders of our Public Debt. This may be attained by adopting the facilities afforded to the small investors in France as described.

We are beholden to a very comprehensive article in "Blackwood's Magazine" for most of the above particulars.

—A logging railway approximately six miles in length is to be constructed along the banks of the Nimkish river, near Alert bay, B. C., to connect the salt water shipping point with the Nimkish lake. On the shores of the latter is some of the finest timber of the north coast. The Nimkish flows into the gulf near Alert bay, two hundred miles up the coast. For several years logging operations have been carried on by floating timber down the Nimkish. But large losses have occurred, for the river is swift and dangerous, and the companies operating in the vicinity have come to the conclusion that it will be cheaper in the long run to load their timber on cars and carry it down the hill in that way.

THE U.S. STEEL CORPORATION.

As affording a useful lesson to manufacturers of steel and iron the world over and more particularly to our maritime empiricists, the last quarterly report of the U.S. Steel Corporation will afford some interest to our readers. The statement of the marvellous earnings for the June quarter has nevertheless attracted less attention in the United States than that made by one of the officials of the company after the adjournment of the meeting of the directors, that the business booked by the corporation since the 1st July showed a falling off in some items compared with the same period of last year of 25 to 30 per cent.

It was natural that this was the attitude taken, since it is obvious to students of events, that past results just now, as our New York contemporary, the Chronicle, observes, cannot be accepted as offering any guide to the future. As it happened, also, the announcement with reference to the falling off in the Steel Company's business, came coincident with reports of very unsatisfactory conditions in the copper trade and a slackening in the demand in the iron and steel trade. As far as the copper trade is concerned the recent cut in prices made by the producing interests seems to have failed entirely to attract any of the large consumers. As a consequence the copper market for the time being remains in a very unsettled condition. Only small orders are being placed and these are at considerable concessions from the new schedule of prices announced last month by the Amalgamated Copper Company and Phelps and Co. It has been rumoured lately that electrolytic copper had fallen to 20 cents. The fact is that a very cautious policy is being pursued by business men generally in view of the marked indications of a reaction in general trade, and this feeling very naturally has communicated itself to the copper consumers.

The same is true concerning the iron and steel industry. There the situation might easily become very acute at any moment. Production in all departments of iron and steel, owing to the long-continued extraordinary demand, has reached phenomenal proportions, and with any considerable abatement in the demand, manufacturers might find no little difficulty in disposing of such a large output. Up to the present time mills and factories have been kept busy on past orders and this is a situation which may continue for quite a little while longer. As soon as these old orders, however, are exhausted, the perplexing problem will arise how to get new orders of the same amount and adequate to keep mills and factories fully employed. This follows because in the iron and steel industry so much depends upon the purchases of the railroads, and these latter have been obliged to restrict their outlays by reason of the fact that they are no longer able to raise new capital for the purpose with any degree of facility. It should be borne in mind, however, that the large quantity of orders already booked are sufficient of themselves to prevent any inconvenience arising from what is termed a "falling off" in new orders.

As far as the Steel Corporation is concerned, it seems fortified against a possible period of adversity. The policy of the management has been directed towards raising the corporation to a state, physically and finan-

cially, where it could pass through a lean period without experiencing any serious ill effects. However, there seems to be no immediate likelihood of any great shrinkage in the company's earnings, since the unfilled orders on hand June 30, 1907, were still of great magnitude, aggregating 7,603,878 tons. This is smaller than the total on March 31, but a falling off is usual between these two dates, and the present aggregate of 7,603,878 tons compares with only 6,809,589 tons on June 30 last year and but 4,829,655 tons on June 30th, 1905. The earnings for the June quarter of 1907 were far in excess of the amount for any quarter of any previous year, reaching \$45,503,705, which is over \$5,000,000 better even than the large total for the June quarter in 1906, which had been \$40,125,035. The disposition made of these earnings reflects the policy which has been undeviatingly pursued in the administration of the property. After providing for interest, sinking funds and depreciation and reserve funds, a surplus of \$30,843,512 remained for the quarter. Of this only \$8,846,432 was distributed in dividends ($1\frac{3}{4}$ per cent on the preferred stock and $\frac{1}{2}$ of 1 per cent on the common stock), which still left available \$21,997,080; and "out of this no less than \$18,500,000 was set aside as a special appropriation for additional property, new plants, new construction and discharge of capital obligations."

THE ANTHRACITE COAL TAX.

As was to be anticipated, the disposition on the part of State and county authorities over the border to press all possible tax-burdens upon railway companies within their reach, has now been extended to the anthracite coal properties controlled or owned chiefly by these public carriers. This, we need scarcely inform our readers, is calculated in no less degree to impose a burden upon every consumer of hard coal in Canada residing in the eastern half of the Dominion.

The principal papers in the large eastern centres of population are up in arms against the proposed new tax upon the people, and it remains to be seen whether the influence generally attributed to them in late years will prove equal to the occasion. They point to the smallness of the area covered by the anthracite coal fields. These deposits are chiefly limited to the four eastern counties of Lackawanna, Lucerne, Carbon and Schuylkill in Pennsylvania, with small vein extensions into six other counties.

The authorities of the four counties above mentioned have the power to increase the cost of the coal chiefly consumed by nearly the whole of the population of the United States and Canada. The average yield for market of anthracite coal in the Pennsylvania districts is now about 55 millions of gross tons per annum, the maximum being somewhat under 60 million tons, as was the case in 1903 after the contraction in 1902, resulting from the great strike. The governing officials of the counties named, as pointed out by the New York Commercial and Financial, seem to "disregard the total of coal produced and to increase the valuation for the purposes of taxation of the coal remaining in the bowels of the earth, and in pursuance of this policy they appear

to be going to an extreme" which cannot fail of injury to the interests of consumers far and near.

If, as our contemporary observes, the effect of increased taxation of unmined coal were to stimulate production so as to increase the amount of coal above ground, and thus cheapen the price of fuel to consumers, the result of higher taxes might be beneficial to the public; but the process does not work out that way. The owners of the coal lands, finding their expenses increased by taxation, will be apt to add the amount of the increase to the cost of coal at the mines. This increased cost will follow the fuel until it reaches the consumer, who will bear the burden. Thus the consumers of anthracite all over the United States, save that portion on the Pacific coast supplied by British Columbia, and all those in Canada to the east of the Rockies, may be called upon to pay special tribute to the four counties in Pennsylvania which are so fortunate as to possess the only deposits of hard coal to be found in the republic.

The manner in which the increase in taxation is regarded by the officers of the coal companies is indicated by the following semi-official statement which was given to the press:

"Users of anthracite coal all over the country will feel the results of increased taxation of coal lands. Assessed valuation has been doubled in Schuylkill county, Pa., while all other property of the county has been increased only 4 per cent. Coal lands formerly assessed at \$21,000,000 have been raised to \$42,000,000, but the remaining property in the county has only been raised from \$28,000,000 to \$29,000,000. The increased valuations epidemic throughout the anthracite region were not made to cover deficits in public funds, but with the purpose of transferring to coal land owners the greater share of tax burdens."

Lucerne county officials have fixed the coal valuation at \$67 per foot per acre, while Lackawanna county officers have made the assessment \$100 per foot per acre. Schuylkill county officers were desirous of a uniform assessment in the entire region based upon the per foot principle, which has reference to the thickness of the veins. As the Lucerne and Lackawanna officials disagree on the valuation, the plan to obtain uniformity has fallen through.

The sites of certain cities have coal underneath. Such coal lands have heretofore been taxed by the acre, but now it is proposed to tax these lands as other property in the cities is taxed, namely, by the lot. The valuation of the Lehigh Valley Coal Company's property in the city of Hazelton has thus been raised from \$500 per acre to \$2,000. As the company has 492 acres of coal-lands within the city limits, the assessment is thereby increased \$738,000. The company has withheld payment and will test the legality of the assessment in the courts. Counsel for the companies operating in Lucerne and Lackawanna counties have determined to appeal to the courts for protection. They will base their cases upon the claim that coal lands are taxed higher than any other property in the counties, and if they lose their suits in the lower courts, they will be carried to the Supreme Court of Pennsylvania for final adjudication.

Estimates of the amount of anthracite unmined vary exceedingly; one expert places the amount at about 4,500 millions of tons. It is on this coal that the officials

of a f
from
depos
cludin
still r
the E

Pec
comm
fare w
Harbo
tulat
paren
recent
in the
season
sional
were
prepa
used'
magni

Wh
us, it
ficial
seated
direct
to or
numb
pointi
or oth
which
sidera
our w
It is b
joyme
valua
the co
prover
shall
are of
Gover
ence
whose
millio

It i
ripple
when
lic ser
the re
tempe
the ve
harbo

The
no lig
aims
than o
have
to aff
deavor
and
a qua
long i

of a few counties in Pennsylvania desire to exact tribute from consumers all over the continent. There are large deposits of fine anthracite coal in British Columbia including those in the Charlotte Islands, but these are still remote from the great centres of consumption to the East.

HARBOUR AFFAIRS.

People who were accustomed in former seasons to comment disparagingly upon the unseemly wordy warfare which frequently characterized the meetings of the Harbour Commissioners of Montreal have been congratulating themselves for some months latterly on the apparent harmony which prevailed at the councils of the recently installed Triumvirate—meetings so peaceful in themselves that citizens who stay at home during the season of greatest activity along our river front occasionally wondered whether the recent Promises of Spring were being carried out or some new floods of eloquence prepared to keep shippers or other business men "enthused" over all that had been pictured before them, or magnified when seen through brimming glasses.

While relying upon much that had been depicted before us, it was however scarcely to be expected that an official or clerical force of no insignificant proportions—seated comfortably for several years past—should be directed or controlled by three masters with effect equal to or approaching that exercised formerly by thrice that number. The consequences are not altogether disappointing. A feud has arisen which bids fair to leave one or other of the combatants out of the contest, a fight in which the spoils are as 7 to 3 in thousands. Some consideration must, of course, be had for the patriotic ardour which animates the bosoms of the respective parties. It is believed in some quarters that the gentleman in enjoyment of the greater emolument is likely to offer his valuable services free, (*gratis*) to the government—at all events until such time as the improvements sweetly bodied forth in recent addresses shall have attained or approached completion. There are other less expensive honours at the control of the Government which are occasionally falling into existence and which would prove equally flattering to men whose inheritances approach the figure of the American millionaire.

It is perhaps to be regretted that even so trifling a ripple on the political wave should appear at a time when ministers have become rather scarce and the public sense of decorum has become nicer than usual. But the representatives of people have outridden so many tempests in teapots before now and with no damages to the vessel that they may surely be trusted to steer into harbour again with colours flying and courage unabated.

The recently appointed Harbour Commissioners have no light task before them—especially with such lofty aims as those described by the worthy Chief on more than one occasion; it is therefore incumbent upon all who have at heart the welfare of our great National Port, to afford them every encouragement in their high endeavours, however we may wish them longer and wider experience in such undertakings—a qualification which they surely cannot take very long in attaining. There are many old mistakes to be

undone—one of which we refer to elsewhere,—and one of the most sincere and earnest of Fortune's gifts we can wish them is that the work of reconstruction and repair may not be over-burdensome to the people and all concerned.

COMPANY LAW WITHIN THE EMPIRE.

The following comments on the above subject which was referred to last week may have additional interest for our readers as showing how the question is regarded in the great metropolises. They are derived chiefly from the London Economist.

The problem of obtaining uniformity of company law throughout the Empire was not the least important among the subjects which engaged the attention of those who attended the recent Imperial Conference in London. In a Blue-book dealing with this problem which has just been issued, the unsatisfactory nature of the existing condition of affairs is forcibly illustrated, and it is not surprising that, with the facts collected by the Board of Trade before it, the Conference should have unanimously assented to a resolution in favour of securing greater uniformity in the direction indicated, and commended to the various Governments represented the Memorandum and Analysis prepared on this subject by the Imperial Government. The Memorandum and Analysis are published in the Blue-book already referred to, and in view of the situation they disclose, it is to be hoped that something in the shape of a remedy may be forthcoming. The fact that the laws relating to companies in India and the colonies are in many cases based on our own Companies Act of 1862, renders the task less onerous than might at first sight appear but it has always to be remembered that Legislatures almost invariably display a tendency to regard with comparative indifference mercantile questions of the greatest moment, since these problems do not appeal directly to the masses of the electorate, and are too often not adequately appreciated by legislators themselves.

Our own joint-stock laws, as is pointed out by Mr. George Stapylton Barnes, Comptroller of the Companies Department of the Board of Trade, who is responsible for the Memorandum, "are not at present a model of simplicity and clearness," seeing that amendment has followed amendment until the statutes in which they are embodied number seventeen in all, while a further Amending Bill has been introduced. But there is also a Consolidating Bill before the Imperial Parliament, by means of which it is proposed to bring under one statute all the existing Acts, together with such parts of the Amending Bill as may become law. Whether either of these Bills will be passed during the present Session unhappily seems very doubtful, but if the law were amended, as is proposed by the new Bill, and a consolidation of the Imperial Statutes were effected, the Indian and Colonial Governments would have before them a clearer exposition of our company legislation, and they might then, as is suggested by Mr. Barnes, consider the whole subject, and perhaps revise their own statutes on similar lines. Meanwhile, it is shown that if our own company laws are comprised in no fewer than seventeen statutes, a still more bewildering condition of affairs obtains in some of the colonies. Canada, for instance, has nine different systems of company law, contained in seventy-five Acts and Ordinances, while Australia has forty-six Acts and six different systems, and South Africa twenty-one Acts, Laws, and Ordinances, and five different systems. India and New Zealand, on the other hand, have only two Acts relating to the subject, but taking the various countries named as a whole, we arrive at a total of 22 systems, contained in 145 Acts, Laws, and Ordinances.

It is evident, then, that greater uniformity in legislation would be advantageous, although, of course, absolute uniformity would be out of the question, since in different parts of the Empire different conditions and commercial customs prevail. Mr. Barnes cites for example the case of the "no-liability" companies of Canada and Australia, in which the shareholders are not liable to pay calls, and the pecuniary risk of the members is confined to the amount they have actually paid. The law

of New South Wales, it may be said, prescribes that every company of this kind shall use the words "no liability" as part of its title, and no goods may be ordered on its behalf except on paper bearing the company's name, with "no liability" attached. Shareholders in these companies are not entitled to receive a dividend upon any shares upon which a call is due and unpaid. But putting aside companies of a special type, suited to the requirements of individual countries, there are certain broad lines upon which legislation throughout the Empire might be based. It is recognised, for instance, that the best protection that can be afforded to the investor by the Legislature is publicity, and, as Mr. Barnes remarks, "the same information as to the affairs of a company might be easily made accessible whether the company was registered in the United Kingdom or elsewhere within the Empire." At present much divergence prevails. In India and Victoria the provisions contained in the new Bill now before the Imperial Parliament to compel every company to file a balance-sheet annually is already in operation. The proposal has been resisted here on the ground that it might lead to the disclosure of trade secrets, but experience in India has shown that these fears are apparently without solid foundation. The provisions of the new Bill calling for the filing of information by foreign companies are already part of the law of Canada, Australia, and New Zealand, and the last-named colony, moreover, by an Act passed in 1903, forestalled the proposal of the Imperial Bill to free private concerns from some of the obligations which apply to public companies. The Province of Ontario, again, as was shown by a letter from the Assistant Provincial Secretary, recently passed an Act providing for the filing of prospectuses, the object being to deal with the flotation of prospectusless companies for the exploitation of mining properties in the Cobalt district. In New Zealand it is provided that a statutory declaration shall be made by the directors in the case of a company not issuing a prospectus, that, in their opinion, the funds subscribed are sufficient to justify the commencement of business. And in most of the colonies the law requires every company to make a return annually of the issued capital, and also to file a list of shareholders, while in some cases it is obligatory that both prospectuses and information respecting mortgages and debentures shall be filed. In Canada, however, the Dominion Act requires that returns relating to the capital of a company, and list of shareholders, need only be furnished when demanded in writing by the Secretary of State. A feature of the South Australian law, again, is the provision that no call can be made in a winding-up in order to place vendors' shares on an equality with shares that have been paid for in cash. It is pointed out in the official document now before us that this may not work unfairly where the property handed over is of a speculative character, as, for instance, a mine, but that some hardship may be inflicted in cases where properties intrinsically worth the purchase price have been acquired, especially if the vendors' shares have been sold to the public. However that may be, the facts now set out, taken as a whole, amply demonstrate the desirability of greater uniformity in joint-stock law throughout the Empire being established, and it is to be hoped that the decision arrived at by the Imperial Conference may be productive of beneficial results.

A THOUSAND MILLIONS.

Amusement is being derived from the estimates made by curious people of the enormous amount of money or wealth in other forms accumulated by the magnate of the Standard Oil Co., John D. Rockefeller, on whom a stronger light than heretofore has shone since the great fine of \$29,240,000 recently imposed upon the concern for having accepted rebates from certain railway carriers. "If Adam," says one of these calculators, "had, on his first arrival on earth, secured a position which paid him \$450 a day, worked at it steadily all these years and never purchased Eve any other raiment than that which was considered proper in those early days, he would have just the same size pile as John D. Rockefeller is reputed to have—\$1,000,000,000." Yes, very nearly.

DE-NATURED ALCOHOL.

That the legislation lately adopted by several governments with regard to what is called de-natured alcohol is working out to the interest of the population generally, is shown by the figures just furnished from Washington, U.S. The uses of alcohol,—which seems destined to be the substitute for fuel oil and coal in the future, and which is so abundantly furnished by nature,—are already numerous and must rapidly increase. The demand for it is pressing, and mechanics are preparing to make its use almost universal.

The production of denatured alcohol for the first half of the calendar year 1907, according to reports just received by the Internal Revenue Bureau, was 1,774,272.25 gallons, or at the rate of a little more than 3,500,000 gallons per annum. Several experts predicted an output of 3,000,000 gallons for the first year under the new law. The production of denatured alcohol in June was unexpectedly large, amounting to 219,821.73 gallons, or about 48,000 gallons in advance of the output for May. Owing to the fact that many dealers and manufacturers had decided to defer handling or using denatured spirits until the new statute went into force, it was thought that June would show a decline, but it is now apparent that the stocks of denaturers and distillers, made up during the early part of the year, have been so depleted that an increased rate of production is necessary to keep up with the demand. The total production of completely denatured alcohol in June was 138,856.71 gallons, and of specially denatured 80,965.02 gallons. The production in June embraced an unusually large percentage of specially denatured alcohol, which reflects the great diversity of uses to which denatured spirits are now being put, as is also evidenced by the large number of special formulas authorized by the Internal Revenue Bureau since the original statute went into force.

The very large proportion of the half-year output credited to January will be understood by those who have followed developments under the alcohol laws. A number of leading distillers made up large quantities of pure grain alcohol in the latter part of 1906, held it in their distillery warehouses and denatured it in January, 1907, in anticipation of a heavy demand, which did not fully materialize, owing to the complicated regulations, and especially to the fact that utilities for the consumption of alcohol for heat, light and power were not then on the market. These large stocks have since been reduced by consumption, and the surplus now on hand is comparatively small.

In reviewing the production figures for denatured alcohol, the fact should be borne in mind that the passage of the free alcohol law operated to reduce the cost of wood alcohol of acceptable quality from 60 and 70 cents per gallon to 30 and 40 cents. This reduction in price has deterred many manufacturers who anticipated using denatured grain spirits from abandoning the use of wood alcohol, especially when experience demonstrated that the addition of benzine or pyridin bases rendered the grain spirits unfit for use in the manufacture of many grades of varnish, shellac, etc. These manufacturers, while not now employing denatured alcohol, have nevertheless benefited enormously by the passage of the alcohol law, so that the production of denatured grain spirits is not a fair measure of the advantages that have resulted from this beneficent legislation.

But with wood alcohol falling off in production over 75 per cent, as a result of the first rush of competition, which is a result said to be already obtained, it is no wonder, that some steps should be taken on its behalf.

In this connection it should be said that the large number of prominent manufacturers who recently united in a request addressed to the Commissioner of Internal Revenue for permission to use alcohol denatured with twenty parts of wood spirits and without other denaturing material, do not regard the Commissioner's refusal as final. It was their desire that the promised formula should be authorized for use under conditions governing the handling and consumption of completely denatured alcohol, and it is believed that the arguments submitted in support of the request of these manufacturers are conclusive and have not been met by the Commissioner's refusal, which is based upon his unwillingness to authorize another

formu
single
ing th
repr
confi
to thi
the va
ish, is
ed to
nate a
The
now c
the ex
author
ed tha
heat, l
cent w
the em
only a
nature
for ref
finally

From
Domini
The ex
much f
be high
find the
present
more f
trees m
class fr

The
port:—
The
prospec
been ex
frosts a
and fall
tions a
crop of

There
pects t
only in
in the K
gara d
than las
the com
rot is n

So far
rot; but
districts,
a medium

side of S
able tha
fectly. T
as for la
the Mari
was sma
a most p
are comi
gooseber
blackber
weather

Althou
thrifty, a
of the pa
full crop
that man

formula for denatured alcohol for what he describes as "a single industry." As a matter of fact, the manufacturers seeking the authorization of the 20 per cent wood alcohol formula represent at least two-score industries, and are by no means confined to consumers of varnish as the Commissioner appears to think, for he says that "while I fully recognize the fact that the varnish industry, including the industries which use varnish, is a highly important line of manufacture, and I am disposed to make any reasonable concession, yet I cannot discriminate against any other industries."

The manufacturers who are interested in this question are now engaged in a very thorough investigation to determine the extent to which the desired formula would be adopted if authorized for completely denaturing purposes, and it is believed that it can be shown that, aside from the use of alcohol for heat, light and power, the consumers who would use the 20 per cent wood alcohol formula would employ more than one-half the entire output of denatured spirits. This would mean not only an enormous increase in the present consumption of denatured alcohol, but a permanent and steadily increasing outlet for refined wood alcohol, which, it is already apparent, will not finally be injured by the alcohol legislation.

THE FRUIT SITUATION.

From present appearances, the fruit crop throughout the Dominion, will not fulfil the expectations of the early summer. The excessive heat following occasional showers have caused much falling of apples and stone fruits. Prices are certain to be high, and at the present price of labour, growers may not find their profits reduced. The demand for export is good at the present, and likely to improve. If August should prove to be more favourable than the past month, the fruit left on the trees might develop and yield a large proportion of really first class fruit.

The Department of Agriculture has issued the following report:—

The past month was not favourable to fruit growers. The prospect for apples has declined considerably. The "drop" has been exceptionally heavy everywhere, owing to the late spring frosts and dry weather. Generally speaking, the yield of early and fall varieties will be below the average. The present indications are that winter apples, as a whole, will be an average crop of excellent quality.

There has been almost a universal reduction in pear prospects this month. The present indications are for a half-crop only in the Niagara district. The crop is practically a failure in the Essex peninsula. Peaches will be a fair crop in the Niagara district. For plums the outlook is far less encouraging than last month. A heavy "drop" is reported, and the crop in the commercial plum sections is deteriorating rapidly. Plum rot is noted occasionally, and the curculio is bad this year.

So far the vineyards seem unusually free from mildew and rot; but the rose beetle has done considerable injury in some districts, especially on sandy soils. The general outlook is for a medium to full crop of grapes in commercial vineyards. Outside of Southern Ontario and British Columbia it is quite probable that, owing to the late season, the crop will ripen imperfectly. The conditions for small fruits remain much the same as for last month. Strawberries have been harvested, except in the Maritime Provinces, and though the aggregate of the crop was small, prices ruled exceptionally high making the season a most profitable one for the strawberry grower. Raspberries are coming in at high prices and of fair quality. Currants and gooseberries continue to promise a full crop. The reports on blackberries are not quite so favourable and should dry weather continue the crop will be below medium.

Although tomatoes are backward, the plants are looking thrifty, and are growing well owing to the favourable weather of the past month. The present prospects are for a medium to full crop in most sections. Nevertheless there is a possibility that many will not ripen.

THE POST OFFICE AS AN INSURANCE OFFICE.

In connection with the Workmen's Compensation Act in England, a proposition was advanced that insurance facilities might be furnished for the benefit of employers through the Post Office. With 60,000,000 workmen liable to receive compensation the idea commended itself so heartily to theorists, that a departmental committee was appointed to decide upon the practicability and the advisability of it. After a careful investigation, during which it transpired that the accident insurance companies were quite prepared to undertake all the business which might accrue through the new legislation the committee decided adversely to the proposition owing mainly to the following outlined difficulties.

"The inevitable lack of elasticity in the conduct of business by a government department, rendering the treatment of doubtful claims more difficult and expensive, and giving rise to a number of apparently hard cases.

The unfair pressure which might be brought to bear on members of Parliament to prevent cases being decided on their merits, and the consequent demands on parliamentary and official time.

The change in the relations between Post Office servants and the public which investigations of doubtful claims would necessitate.

The danger that a government system would be liable to obtain an undue proportion of unprofitable business.

The difficulty which the performance of the complex business of accident insurance would present to many of the sub-postmasters in remote rural districts, the very districts where it is presumed that the Post Office organization would be most useful.

The inconvenience resulting from a government department being drawn into frequent litigation.

There is apparently a general expectation amongst those in favor of Post Office action that the Post Office would charge lower rates than the companies, or (what amounts to the same thing in another form) that it would deal in a more liberal manner with claims. It is by no means certain that this expectation could be realized, except at the expense of the taxpayer."

That the conclusions of the committee are eminently sane and well grounded no one can doubt. The craze in favour of what is somewhat analogous to that which is termed "municipalization," in this country has received a well merited setback.

NEW SOURCE OF ARSENIC.

Until comparatively recently, the arsenic removed from sulphuric acid has been wasted, owing to its production in the form of sulphide, which is not a commercial commodity. During the last year or two the United Alkali Co. has conducted experiments with a new process by means of which the arsenic is recovered as arsenious acid. This, in all probability, will bring an important new supply of arsenic on the market, as well as make it possible to use highly arsenical ores profitably in sulphuric acid manufacture, says the Engineering and Mining Journal. According to this process, the arsenical sulphuric acid, as it flows from the Glover tower is first brought into contact with a reducing agent such as charcoal, in order to bring the arsenic to the arsenious state. It is then brought into contact with dry hydrochloric acid gas, the result being that the arsenic is converted into liquid arsenious chloride. This chloride is an oily liquid and a good deal of it can be separated from the sulphuric acid by settlement. The sulphuric acid drawn off from the settling tanks still contains arsenious chloride. To remove the latter, air is blown through the acid. The chloride comes off as vapor, and is taken to a scrubbing tower. Here it comes in contact with water, with the result that arsenious acid and hydrochloric acid are formed. The hydrochloric acid is used over again, and the arsenious acid is collected as a commercial product.

The process is naturally one which requires very careful attention, owing to the existence of arsenic as a volatile compound. The manufacturers and the alkali inspectors, however, speak well of the process, so it should develop into a standard method of recovering arsenic.

CIGARETTE SMOKING INCREASING.

The convenience in many ways of the cigarette, is still increasing its popularity amongst smokers. Doubtless the rush of modern life has something to do with this, for the number of those who find time in the working day to leisurely enjoy a full pipe of tobacco, or to smoke a cigar as it ought to be smoked, is not increasing as the years go by, at least among business men. There appears to be little reason for an opinion that the increase in the number of cigarettes sold, means an increase, pro rata of the population, in the amount of tobacco used. Possibly the opposite is the case, though the margin of waste is probably larger.

The Government returns at Ottawa of the consumption of tobacco in Canada for the twelve months ending June 30th last show an increase of nearly one-third in the number of cigarettes while the consumption of cigars has remained practically the same as compared with the fiscal year 1905-06. For the twelve months ending June last the total number of cigarettes entered for consumption in Canada was 331,972,137, as compared with 269,334,937 for the corresponding period of 1905-06, an increase of nearly one-third. In 1904 the number of cigarettes entered for consumption was 250,860,387, and ten years ago it was only 93,798,000.

The consumption of cigars for the twelve months ending June 30th last was 193,816,575, practically the same as for the preceding twelve months. Cigars made from Canadian tobacco numbered 2,826,721, as compared with 3,172,466 for the fiscal year 1905-06. The total consumption of tobacco of all kinds for the twelve months is estimated at 2,953 lbs., per head of the population, the largest on record.

A rough estimate might figure this out at about 10 lbs per head of the adult male population of the country. It would not appear that a very great development of this trade is to be expected at the present rate of population, excepting in the direction of increased home production.

FOOD INSPECTION IN ENGLAND.

In the course of a debate upon a new Bill making it possible to adopt stricter enquiries into imported foods. Hon. John Burns said in the House of Commons that it empowered the authorities at all ports to inspect food, to take samples and destroy unsound goods. It does seem to us in Canada to be rather late in the day to seek such legislative authority. It might be argued, he went on to say, that since the recent tinned meat exposures in the United States and elsewhere things have been put right, but the government could not allow the laws to remain defective, because there was a strong probability that matters would relapse to where they were before in these countries.

Continuing, Mr. Burns declared he had received a report that a German consul had said that American meat packers had informed his government that they were willing to consent to the inspection of any meat providing that whatever goods the German officials rejected should be returned to the packers, as they could be sold in the United Kingdom. The speaker said he was not going to allow that, and he did not see why the United Kingdom should take whatever Germany, France and Denmark and other Europeans would not accept. He was prepared not to enforce the regulations for a period of forty days after the adoption of the bill. The government would not irritate, harass or inconvenience those parties carrying on a legitimate trade decently, but the Local Government Board must have greater power over imported tinned food in order that the people who suffered most from the danger of disease could be saved.

Perhaps it is needless to say that after the above statements had been made the Bill received its second reading.

—Canadian Pacific Ry. Co.'s return of traffic earnings from August 1 to August 7, \$1,565,000; for same week in 1906, \$1,399,000; increase \$166,000.

THE GREAT STANDARD OIL FINE.

In the course of an able review of the situation the Commercial and Financial says: "Candidly speaking, the Standard Oil Co. has been convicted of a crime, and yet all the elements of a crime seem to be lacking. What the Elkins Law, the Interstate Commerce Law and all the other laws on the Federal Statute books are directed against is secret rebates and concessions. The thing abhorrent to the statute is that one shipper should pay a high rate and another shipper should knowingly pay a lower rate, thus getting an advantage over his rival and competitor. In this case there was no evidence to show that any shipments had ever been made at the eighteen-cent rate, and the six-cent rate appears to have been available to all shippers alike. The only question at issue is whether, technically, the six-cent rate was a legal rate, since the Alton Company had not properly placed it on file at Washington. We are not anxious to pose as defenders of the Standard Oil Co., but from this review of the facts it must be evident that there is at least grave doubt whether the law was actually violated, and still graver doubt that the violation was intentional, thereby constituting a crime was intended. Yet Judge Landis treats the case as if it were one of the strongest ever presented in a court of law and penalizes the concern in the prodigious sum of \$29,240,000."

FIRE RECORD.

The Uxbridge Organ and Piano Co., Uxbridge, Ont., met with a serious loss by fire, Saturday evening; the frame building in which were nearly all the machines being burned to the ground, while the engine house, storehouse and lumber were also a prey to the flames. The adjoining brick building was damaged on the roof. The fire started in the engine room. Loss will be \$25,000, on which there is \$13,000 insurance.

The sash and door factory of Messrs. Langevin and Brother, at Scott Junction, on the line of the Quebec Central Railway, was destroyed by fire Aug. 10, about noon. Loss about \$7,000, with very little insurance.

In a fire, the loss by which will amount to between \$125,000 and \$150,000, the barns and five cars of the Southern Western Traction Co., London, Ont., and twenty valuable motors were destroyed Aug. 10. The cause was crossed wires. The motors are valued at \$2,000 to \$2,500 apiece, and will be difficult to replace. Manager Mower stated that the barns would be rebuilt as soon as possible.

The compounding department of the Superior Oil Co. at Sault St. Marie was destroyed by fire on 10th. Loss estimated at \$1,200, insured for \$800 in the Norwich Union. Cause of fire unknown.

Fire completely destroyed the large barn owned by Col. Ponton at Belleville on 10th. No insurance on the contents but the building was covered by insurance.

A violent electrical storm prevailed over much of New Brunswick on the 11th. A barn in St. George and a house in Fredericton were struck, and at St. George only the hard work of the townspeople prevented the Main street from being swept by flames.

A gasoline launch took fire at Scarboro Beach near Toronto on 11th. The destruction was most complete. The launch was only six weeks old, and was a most handsome and valuable one. It is estimated to have been worth \$2,000. It was insured for the sum of \$1,500.

—A banquet of upwards of 100 of the citizens took place at Carman, Man. recently to celebrate the extensive slaughter of crows a month ago. Practically the whole of the town took part in the battle, which is an annual competition, the inhabitants being divided into two parts. The number of crows, hawks, etc., destroyed was upwards of 3,000. It will not be a matter of much wonder if we hear next of a mighty increase in the number of field mice, rats, and "such small deer," of a destructive kind in that vicinity.

In C
mised
The
on 21
Dun
G. Al
The
assign
Midlan
Co., L
Produ
A. Me
In t
signed
ed, A
signed
In N
signed
In th
W. W
The
Alfre
assigne
The
are or
M. A
have e
L. a
signed
made a
credito
proprie
A wi
tion of
of this
themse
eral ac
siderab
gation,
se as t
pany w
creditor
of asse
chances
With
of Lapr
Pelletie
the hot
village
village.
Johns, S
Pelletie
Miss De
Laprair
Comm
ported l
215 the
year. F
the prec
the Unit
27 in th
more. I
to date.

—Fifty
of the C
Canadi
wan thro
west line
the right
rely on F
so implic
ing over

BUSINESS DIFFICULTIES.

In Ontario: Grison and Co., of Ottawa, tailors, have compromised at 30c on the dollar.

The assets of the C.B.C. Corset Co. of Toronto are to be sold on 21st. T. H. Wright, of Wheatley, grocer, has assigned.

Duncan and Farquhar of Elora, grocers, have assigned to A. G. Allan. S. J. Lavis, Hamilton, meat dealer, has assigned.

The Farmers Manufacturing and Supply Co., of Durham, has assigned. C. Kirouack, L'Original, hardware, and A. W. Gill, Midland, merchant, have assigned. The Southampton Furnace Co., Ltd., has assigned to E. R. C. Clarkson. The Queen City Produce Co., Ltd., of Toronto, has assigned to H. Waddington. A. Melvin, Wahnappital, grocer, has assigned.

In the West: A. Sleep, Goodlands, Man., general store, assigned. J. A. Fyfe, Edmonton, Alta, restaurant keeper, assigned. A. P. May and Co., Vancouver, B. C., lumber dealers, assigned.

In Nova Scotia: E. L. Neville, Port Hood, millinery, has assigned.

In the Province: Mrs. C. Sauve, Montreal, millinery, assigned. W. Wytock, Montreal, assigned.

The assets of the Maskinonge Chair Co. were sold on 15th. Alfred Morin, St. Philippe d'Argenteuil, carriage maker, has assigned.

The assets of the Mackenzie Trading Co., Stanbridge East, are ordered to be sold.

M. A. Bernier and Co., Montreal, wholesale liquor dealers, have consented to assign; creditors meet Aug. 16th.

L. and H. Rocheleau, Pike River, general storekeepers, assigned. H. Lacerte, Shawinigan Falls, boots and shoes, has made a judicial abandonment of his goods for the benefit of his creditors. Medard Boucher, of St. Francois du Lac, saw mill proprietor, has assigned.

A winding-up order has been issued for the placing in liquidation of the General Metal Foundry and Machinery Co. (Ltd.) of this city. The assignment is a voluntary one, the directors themselves being the petitioners. It was decided that as several actions had been instituted against the company for considerable sums, and other debts might give rise to further litigation, it was better to have the concern's affairs wound up, so as to place all the creditors on an equal footing. The company was allowed to continue its operations till the meeting of creditors, which was fixed for August 23. The full statement of assets and liabilities has not yet been ascertained, but the chances are that the assets greatly exceed the liabilities.

With about \$10,000 liabilities, Domina Martin, hotel keeper of Laprairie, has made an assignment at the request of Louis Pelletier, whose claim amounts to \$202. The assets consist of the hotel itself as well as the lot on which it is situated in the village of Laprairie, fixtures, furniture and a lot in the village. Following is the list of creditors: Narcisse Lord, St. Johns, \$300; Thomas Kinsella, \$400; Aime Guerin, \$175; L. P. Pelletier, \$202; Chaput & Fils, \$175; B. A. Charlebois, \$853; Miss Decarie, \$4,500; Mathieu Bros., \$2,000; Municipality of Laprairie, \$1,500.

Commercial failures this week in the United States, as reported by R. G. Dun and Co., are 183, against 182 last week, 215 the preceding week and 174 the corresponding week last year. Failures in Canada number 31, against 20 last week, 26 the preceding week and 13 last year. Of failures this week in the United States, 50 were in the East, 53 South, 49 West, and 27 in the Pacific States, and 59 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for August to date, are \$2,056,880 compared with \$1,324,011 a year ago.

—Fifty-two miles of free right of way through the richest of the Goose Lake wheat lands has been signed over to the Canadian Northern Railway Company by settlers in Saskatchewan through whose farms the survey for the proposed southwest line is to run. Farmers have given the railway authorities the right of way entirely free of cost to the company. They rely on President Mackenzie's verbal promise to start this year so implicitly that they did not require a time limit when signing over the right of way.

—The British Board of Trade has decreed that hereafter no two British vessels shall be registered under the same or similar names. There are few ports in the world where the change will be more noticeable than in New York, where craft of British registry predominate, and where there are berthed from time to time three Virginians, eleven Vesta's, six Normans, four Oceanics, two Cerdics, six Majestics, five Maltas, two Malards, two Malagas, eleven Rescues, six Resolutes, three St. Lawrences, two St. Louis, etc. As yet plans are not completely formulated, but probably the vessel of the heaviest tonnage, will be permitted to retain its present name.

—The New Brunswick provincial government has completed the transfer of 50,000 acres of land from the New Brunswick Railway company. The deed is ready for the government and the title will be taken within a few days. The price which the government is paying for the land is 75 cents an acre, and it will be sold to settlers in 100 acre lots at that price plus the cost of survey and interest. The land is in Victoria county, and is known as the Blue Bell tract. It is well watered by branches of the Tobique river, and Grand Trunk Pacific railway surveys show that the road will pass through the northwest end of it.

—The Bank of England has been celebrating another birthday. The institution received its charter of incorporation on July 27, 1694, as a joint stock association, with a capital of \$6,000,000, which sum was loaned at interest to the government of William and Mary, at that time in a state of deep financial embarrassment. At first the charter was for eleven years only, but in consequence of the great services of the institution to the government in times of need the charter has been at various times renewed.

—The total output of the four collieries of the Nova Scotia Steel and Coal Co. for the month of July amounted to over fifty five thousand tons. Work in the new mine, although no effort is yet being made to rush the output, is progressing rapidly and steadily, and everything points to its being one of the company's biggest producers. The record output in the steel works of six thousand tons for the month of June was again equalled last month, when the figures reached a similar mark.

—The suggested law recommended by the Royal Insurance Commission has been printed as a bill and is being circulated. The schedules include four standard forms of life policy—ordinary life, limited payment life, endowment and term. Provision is also made for a number of returns showing the investments of the companies and the changes in them. There are also many technical provisions. It is not likely that this will be very acceptable to insurance men.

—The Montreal firm of Foster, Martin, Mann and Mackinnon have entered an action in the courts to recover the sum of \$45,500. The plaintiffs claim that Mr. Labrosse, M.P.P., of Prescott, Ont., with others, bought the control of the North River Power Co. of Quebec on the 25th of February last. Certain payments were made, but it is claimed that the defendants still owe the sum above mentioned, and this action is entered to recover it.

—La Banque Nationale has opened a Branch bank in Paris, which promises to be of great value to travellers to sunny France. To merchants exporting from or importing to France, especially to the many customers of this enterprising bank, the announcement will be of great importance. The National offers to do all exchange business with Paris, on especially advantageous terms.

—It is reported that the Canadian capitalists behind the so-called "All Red" line connecting Great Britain with Canada and Australasia, have asked the Government to furnish half an annual subsidy of \$2,500,000 for the suggested four day service to England, leaving the Australasian and British governments to look after the other half.

—There has just been discovered what is said to be the richest nickel deposit in Canada, near Worthington, in Northern Ontario. A vein one hundred feet wide, and almost pure metal, was found. Cleveland and Pittsburg capitalists, who are supposed to be close to the Standard Oil group, which controls the nickel field in Canada, are trying to get it.

—The Grand Trunk Railway Co. has declared a dividend for the half-year at the rate of 5 per cent per annum on the first and second preferred, no payment being made on third preferred, and at the rate of 4 per cent per annum on the guaranteed stock; £14,600 was carried forward, and \$40,000 placed in the pension fund.

—An extensive coal find is reported from Caraquet shore, Gloucester Co., N. B., by prospectors who have been at work for some time in the interests of certain gentlemen of Harcourt. It is said that the drill had passed through eight feet of coal. It is known that extensive finds might be expected in the vicinity.

—The new Australian tariff is mainly protectionist, the preference in favour of British imports averaging about five per cent. It is evident that the Govt. at the Antipodes is most of all interested in manufactures, as it is on finished goods that the increased duties chiefly fall.

—At Portage la Prairie, the harvesting of barley began the latter part of last week. The crop promises very well in that vicinity. Winter wheat where sown in the near North West, did well, and is now in sheaf, or harvested. The yield is large and of fair quality.

—The rumours respecting the new life insurance legislation which is to occupy the attention of the Parliament at Ottawa next session have had issue at last.

—Mr. William Phalen has been appointed by the Federal Government Port Warden of the new port of Glacé Bay, N.S.

—Ottawa clearing house total for week ending Aug. 8, 1907, \$3,235,939.67; corresponding week last year, \$2,603,734.82.

—Grand Trunk Ry. System traffic earnings from August 1st to 7th: 1907, \$925,346; 1906, \$869,037; increase, \$56,309.

—London clearing house: total clearings for week ending August 8, 1907, \$1,424,890.

—Quebec Bank will open a branch at Montmagny, P.Q., on 3rd September.

FINANCIAL REVIEW.

Montreal, Thursday, August 15, 1907.

The past week has been depressing the world over. The intervention in Morocco had not been very seriously discounted, and only the prompt action of the powers in unanimously approving of it prevented a very serious decline. Now the possibility of international complications is a source of anxiety.

Feelers put out by Japan, regarding the possibility of a loan—presumably a war preference loan—caused further disquietude. London, Berlin, and Paris all exhibited uneasiness, and a rise in discounts.

The trading in New York was almost entirely done by and for the professionals. In volume this has amounted to 1,000,000 shares, some days, the stocks affected being railways, and industrials. Some slight excuse was afforded by the vague terms in which a member of the cabinet spoke of the possibility of further action against the trusts. In Berlin the fluctuations in copper are supposed to have influenced brokers. Probably the public interest, apart from the professional is not great anywhere. In Canada, a freer circulation of money in existence is greatly to be desired.

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

Closing exchange rates were:—Sixty days', 8½ to 8 9-16; sight, 9 15-32; cables, 9⅞ to 9 11-16; francs, and marks, no quotations; New York funds, 1-64 dis. to 1-64 prem.

New York, August 14.—Money on call, strong; highest, 4½ per cent; lowest, 2½ per cent; ruling rate, 3½ per cent; last loan, 2½ per cent; closing bid, 2 per cent; offered at 2½ per cent. Time loans, strong and dull; 60 days', 6 per cent; 90 days', 6¼ to 6½ per cent; six months', 6½ to 7 per cent; prime mercantile paper, 6 to 6½ per cent. Sterling exchange, steady at 4.86.65 for demand, and at 4.82.20 for 60-day bills. Commercial bills, 4.81¾. Bar silver, 69½. Mexican dollars, 53¾. Government bonds, strong. Railroad bonds, weak.

The following is a comparative table of stock prices for the week ending August 15, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.				Last Year ago.
	Highest.	Lowest.	Sale.	Sale.	
Banks:					
Montreal	90	244¼	243	244	256
Commerce	5	171	171	171	177..
Molsons	14	203	200	200	...
Merchants	91	163	160	160	175
Nova Scotia	25	279¾	278	279¾	...
Miscellaneous:					
Can. Pacific	463	167½	162½	164½	168
Montreal St. Ry.	1489	199½	189¾	191¾	280
Do, New	75	196	196	196	...
Toronto Street	806	100	95	95¼	117¼
Halifax Elec. Ry.	2	96½	96½	96½	...
Rich. & Ont. Nav. Co.	110	63	62	62	84
Mont. Light, H. & Power	1695	91	88	89⅞	96¼
N.S. Steel & Coal	684	66	60	62	69⅞
Dom. Iron & Steel, com.	2678	20	18	18½	28⅞
Do. Pref.	320	47	42½	43	78

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.

BO
Bell Tele
Can. Col
Dominion
Dominion
Dominion
Dom. Tex
Do. B
Do. C
Do. D
Havana P
Lake of
Laurentid
Mexican
Mexican I
Montreal
Mont. Str
N.S. Stee
Ogilvie M
Price Bro
Sao Paulo
Winnipeg
Dom. C
Dom. C
Mont. T
Bell Tele
Laurenti
Textile
Textile
Lake of
Shawinig
Bon
Dom. Iron
Ogilvie.
*N.S. S
Textile C
Textile C
*Interest
The wa
and giv
desponde
week we
not on ti
founded
labour in
the usual
supplies h
in Englan
factories
trade is t
to be alt
small firm
ASHES.
first pots,
BACON
courageg.
quotations
adian bac
week's qu
64s last

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. 15		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	106½	....
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	98	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	.. . . . .	1 Jan., 1922	93	92	
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	69	67	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	91	87	Redeemable at 110 & Int.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	87	Redeemable at par after 5 years.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	87	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	87	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, 1923	110	....
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	100	
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	74	72	
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	79	77½	
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	....	101	
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1931	....	....
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	....	....	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	....	....
Winnipeg Electric.	6	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	165½	100	

Dom. Coal, com	410	47	44	44	77
Dom. Coal, pref.	35	104	100	100	115½
Mont. Teleg. Co.	31	157½	157¼	157½	168
Bell Telep. Co.	61	130¼	130	130	153
Laurentide, pfd.	125	100	99¾	99¾	...
Textile Com.	90	42½	42½	42½	...
Textile, pfd.	207	83	81	81	100
Lake of Woods	167	70	65	65½	90
Shawinigan.	100	45	45	45	...

Bonds:

Dom. Iron and Steel.	2000	72	68¾	68¾	83½
Ogilvie.	4000	116	116	116	115
*N.S. Steel and Coal.	1000	107¼	107¼	107¼	109
Textile C.	2000	88	88	88	...
Textile D.	500	89	89	89	...

*Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 18, 1907.

The warm weather is hurrying on the harvests of the West and giving ground for the hope that autumn may redeem the despondency caused by the late spring. The settlements last week were rather surprisingly slow. Country traders were not on time in many instances, and the excuse is probably well founded that farmers are retaining ready money to pay for labour in its grain fields. Cheese exports are not quite up to the usual amount and butter is hard to handle, owing to short supplies here and the near resemblance between prices here and in England. The leather trade continues dull, though boot factories report full order lists. Undoubtedly the feature of trade is the scarcity of money which does not at present appear to be altogether accountable and may lead to trouble with small firms.

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

BACON.—Brisk trade, prices advancing. English cables encouraging. London—The market for Canadian bacon is firm, quotations being 56s to 65s. Bristol—The market for Canadian bacon is stronger; prices showing an advance on last week's quotations, being 58s to 66s, as compared with 57s to 64s last week. Liverpool—Canadian Wiltshire bacon is un-

changed. the range being firm, 57s to 64s. We quote: English boneless breakfast 15c; do., thick, 14½c; Windsor bacon, backs, 15c; spiced rolled bacon, boneless, short, 13½c; do., long, 14½c to 15½c; Wiltshire bacon, 50 lbs., sides, 14½c to 15½c.

BEANS—Good jobbing demand. No large sales. Prices maintained. Three pound packers, \$1.60 to \$1.65. Jobbing lots, \$1.70 per bushel.

BUTTER.—Prices have had a slight set back but the demand is good for local trade. Exporters find prices rather high, considering the quietness prevailing on the other side. Receipts fell off during the week to 14,984 packages, as compared with 22,747 for same week last year. Since May receipts have declined about 120,000 packages from last years record. Townships are priced at 22c to 22¼c. Quebec 21½c to 21¾c. At Cowansville fresh brought 22½c to 22¼c, as compared with 22¾c last week and for salted 21¾c to 22¼c was obtained, as compared with 21¾c to 22¼c last week. At St. Hyacinthe, 22c was obtained, as compared with 21¾c to 21¾c last week.

CHEESE.—Prices have kept up, rather contrary to some expectations. Salesmen on local boards had ideas of 11½c to 11¾c or 11¾c while buyers instructions restrained them to 11¼c or 11½c as a maximum. A good deal of cheese was unsold. Coloured and white brought about the same rate. The British trade is fixing its gage on Canadian accumulations and figuring on reductions before long. The week's receipts were 86,395 boxes. Since May the record is 100,000 boxes lower than that for last year. Specimen cables show—London: Cheese market is quiet but prices are firm. Canadian is quoted at 55s to 57s. Bristol: Canadian cheese is quoted higher at 55s to 57s, as compared with 54s to 56s last week; butter, 108s to 110s per cwt. Liverpool: Cheese, Canadian, fine, white, new, steady, 54s 6d; Canadian finest, coloured, new, steady, 55s.

COAL.—No change in prices yet; trade only fair. Grate is 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—Trade is not very heavy but a fair business is being done. There are some complaints of slow payments, but on the whole the month's settlements were good as in other cities. The local market for burlaps as well as Dundee and Calcutta was quiet during the past week, and the trading indulged in was at slightly lower prices. The losses sustained by weavers, spinners and importers have been heavy. Manufacturers who purchased the raw material at top prices are compelled to-day to sell at prices considerably under what they paid, and this has brought about a serious crisis that large factors in New York and elsewhere say cannot be magnified. The troubles in Belfast will cause uneasiness to linen men as

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

Prices per cent. on par Aug. 15		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. 15	
Ask.	Bid.										Ask.	Bid.
155	168	Bell Telephone	10,000,000	9,000,000	3,182,876	34.80	100	2*	Jan. April July Oct.	129½	129	
161		B.C. Packers Assn. A.	1,270,000	1,270,000		100	100					
		B.C. Packers Assn. B.	1,475,000	1,475,000	265,000	17.96	100					
		Canadian General Electric	121,680,000	121,680,000		100	165 00	3	April	July Oct.	165½	165
		Detroit Electric St.	12,500,000	12,500,000		100	68 12½		Feb. May Aug. Nov.	63½	63½	
		Dominion Coal, com.	15,000,000	15,000,000		100	45 25				47	45½
		Dominion Coal, pfd.	3,000,000	3,000,000		100		3½	Jan.	July	100	100
		Dominion Iron and Steel, com.	20,000,000	20,000,000		100	18 25				18½	18½
		Dominion Iron and Steel, pfd.	5,000,000	5,000,000		100	42 50				45	42½
		Dominion Textile Co., com.	7,500,000	5,000,000		100	45 00				46½	45
		Dominion Textile Co., pfd.	2,500,000	1,940,000		100	83 50	1½*	Jan. April July Oct.	87	88½	
		Duluth S.S. and Atlantic.	12,000,000	12,000,000		100	11 00				12	11
		Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000		100						
		Halifax Tramway Co.	1,350,000	1,350,000		100		1½*	Jan. April July Oct.			
		Havana Electric Ry., com.	7,500,000	7,500,000		100	22 25				23½	22½
		Havana Electric Ry., pfd.	5,000,000	5,000,000		100	77 00				78½	77
		Illinois Trac. pfd.	3,214,300	3,214,300		100	87 50	1½*	Jan. April July Oct.	82½	81½	
		Laurentide Paper Co.	1,600,000	1,600,000		100	89 00	3	Feb. Aug.		87½	87½
		Laurentide Paper Co., pfd.	1,200,000	1,200,000		100	99 75	3½	Jan.	July	100	99½
		Lake of the Woods Milling Co. com.	2,500,000	2,000,000		100	65 50	1	April	Oct.	66½	65½
		Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000		100		1½*	March June Sept. Dec.	106	106	
		Mackay Companies com.	50,000,000	41,380,400		100	60 25	1*	Jan. April July Oct.	61	60½	
		Do. Preferred	50,000,000	35,968,700		100	59 25	1*	Jan. April July Oct.	60	59½	
		Mexican Light and Power Co.	12,000,000	12,000,000		100	40 00				41	40
		Minn. St. Paul and S.S. M.	14,000,000	14,000,000		100	93 50	1	Jan.	July	93½	93½
		Do. Preferred	7,000,000	7,000,000		100						
		Montreal Cotton Co.	3,000,000	3,000,000		100		1½*	March June Sept. Dec.			
		Montreal Light, Heat and Power Co.	17,000,000	17,000,000		100	90 00	1½*	Feb. May Aug. Nov.	90½	90	
		Montreal Steel Works com.	700,000	400,000		100					95	95
		Do. Preferred	800,000	800,000		100		1½*	March June Sept. Dec.	100	100	
		Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	96 25	2½*	Feb. May Aug. Nov.	195	192½
		Montreal Telegraph	2,000,000	2,000,000		100	40	2*	Jan. April July Oct.	158	158	
		North West Trac. Co.	6,900,000	6,900,000		100	24 00	3½*	March June Sept. Dec.	28	24	
		North-West Land com.	1,467,681	1,467,681		100	25					
		Do. Preferred	3,090,625	3,090,625		100		6	March			
		N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	60 00			61½	60
		Do. Preferred	1,030,000	1,030,000		100	111 00	2*	Jan. April June Oct.	120	111	
		Ogilvie Flour Mills Co.	1,250,000	1,250,000		100		7				
		Do. Preferred	2,000,000	2,000,000		100	111 00	1½*	Jan. April July Oct.	120	111	
		Richelleu & Ont. Nav. Co.	3,132,000	3,132,000		100	61 00				62	61
		St. John Street Ry.	800,000	800,000		100		3	June	Dec.	106	106
		Toledo Ry. & Light Co.	12,000,000	12,000,000		100	24 00	1	May	Nov.	25	24
		Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	95 25	1½*	Jan. April July Oct.	95½	95½
		Trinidad Elec. Ry.	1,200,000	1,032,000		100	4.80	1½*	Jan. April July Oct.			
		Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	86 25	1½*	Feb. May Aug. Nov.	86½	86½
		Do. Preferred	3,000,000	3,000,000		100		1½*	Dec. March June Sept.			
		Windsor Hotel	600,000	600,000		100		3½	May	Nov.		
		Winnipeg Elec. Ry. Co.	4,000,000	4,000,000		100	165 00	1½*	Jan. April July Oct.			

* Quarterly.

Santos and Brazil is declining. There has been a slightly advance, owing to reports that the Brazilian Senate has authorized the loan of \$15,000,000 to Sao Paulo, \$10,000,000 of this amount to be used in maintaining the stock of coffee held abroad for that State. Japan tea has been soaring lately. Merchants have consistently refused to meet the high prices asked by the growers trusting to the lowering effect of the third crop. As there is no third crop this year, instead of relief, trouble has now come. A leading operator furnished these concrete instances. One order placed in Japan for 3,000 half chests at 16¼c has just been confirmed there at 19½c. Another for 6,000 half chests at 18c confirmed at 19½c. The increase in general is quoted at from 2c to 3c per lb. In all lines business is reported good and in this trade payments for legitimate interests are decidedly good. Here and there a grocer fails to receive the necessary accommodation from his bank, but on the whole the trade has nothing at all to complain of. New York reports—Sugar, raw, quiet; refined, quiet, fair refining, 3.43½c; centrifugal, 96 test, 3.85½c refined, quiet; crushed, 5.70c; powdered, 5.10c; granulated, 5.00c.

IRON AND HARDWARE.—There are no differences to record in the prices of articles of hardware. Mills are well supplied with orders and imports are fully up to the standard in amount. Rails are arriving freely and being moved rapidly as possible to where needed for new or relaying work. New York quotes: Bessemer steel, per ton, mill, 20.00 a 30.00; Open hearth, per ton, mill, 30.00. Steel bars, soft base half ex., tidewater, 1.74½c. The above prices are at tidewater in carload and larger lots. For quantities less than 2,000 lbs., but not under 1,000 lbs. \$2 per ton additional is charged and less than 1,000 lbs. \$6 per ton additional. On the New York Produce Exchange, pig-iron certificates remain dull and nominal. On call Saturday, standard foundry October, November and

December was offered at \$23, regular August and September offered at \$22.50; October, November and December offered at \$22. Bar iron has been quiet but steady, with fair specifications on contracts. For car lots for early deliveries sales are made on the basis of 1.60c base Pittsburg, or 1.76c tidewater, base half extras. The jobbing trade is quiet at 2c base full extras from store. Copper is still unsettled. The result of the fluctuations in the price of standard warrants at London has been a net decline of £2 10s on spot and £3 on futures, while best selections have dropped £3 10s, which carries the price of the latter down to £85 net, but this is merely a nominal quotation, when refined copper is selling at £83 to £83 10s. Cables quote: Standard copper, spot £83 9s 9d; Standard copper, 3 months £79 5s 0d. Tin has declined 1½c per lb. and in consequence more trading has been done. New York reports: With freer offerings from the Straits there have been larger sales of August-September shipments at steadily declining prices. The result of the fluctuations in the London market has been a drop of £7 on spot and £6 15s on futures. The Singapore market had declined £6 up to Friday, with a further drop to be recorded. Lead has been dull and nominal throughout the week, with light demand at 5.15c spot and 5.10c August shipment at the close. St. Louis has continued dull and weak, with small sales of ordinary brands of soft Missouri at 5 a 5.02½c spot. London has advanced 5s net during the week. Soft Spanish closed at £19 10s, against £19 15s on the preceding Friday, and against £16 13s 9d on the corresponding day a year ago. Refined Spelter has been dull and weaker, with offerings of spot at 5.80c a 5.85c and August at 5½c in carloads.

LIVE STOCK.—There is a typical warm weather market with very little encouragement anywhere. Local trade is fair for prime beef, lambs and calves. Exporters are anxiously hop-

ing for better news from abroad. Cables at present show London: The market for American cattle is stronger, with sales recently at 13c. an advance of $\frac{1}{4}$ c from a week ago; Canadians are also stronger, with sales at 12 $\frac{1}{2}$ c, an advance over last week of $\frac{1}{4}$ c. Liverpool—The market for Canadian cattle is easier at 12 $\frac{1}{4}$ c, as compared with 12 $\frac{1}{2}$ c last week. Glasgow, August 12.—Edward Watson and Ritchie report 1,138 cattle on offer; slower; prices weak; top quality, 12c to 12 $\frac{1}{2}$ c; secondary, 11 $\frac{1}{2}$ c to 11 $\frac{3}{4}$ c; ranchers, 10 $\frac{3}{4}$ c to 11 $\frac{1}{2}$ c per lb.; bulls, 10c to 11c per lb. Liverpool—John Rogers and Co., Liverpool, cable Canadian steers, 12c; States, 12 $\frac{1}{2}$ c; ranchers, 11 $\frac{1}{4}$ c; cows, 11c; bulls, 10c. Trade slow, market weak. The markets at Chicago were slow on the whole. Quotations just now. Hogs: market steady to strong; light, \$6.10 to \$6.50; heavy, \$5.50 to \$6.20. Cattle: market steady; beefs, \$4.40 to \$7.50; cows, \$1.40 to \$5.80; stockers and feeders, \$2.70 to \$3. Sheep: market weak to 10c lower; sheep, \$3.75 to \$5.90; yearlings, \$6.10 to \$6.70; lambs, \$3.75 to \$7.70.

HAY.—Good demand at advanced 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 decidedly slow. Quotations for fresh city stock: No. 1 hides, 8c; No. 2 hides, 7 $\frac{1}{2}$ c; No. 3 hides, 7c; No. 1 calf-skins, per lb., 14c; No. 2 calf-skins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1 $\frac{1}{2}$ c to 3c.

HONEY.—Market seasonably dull. Prices unchanged. White clover, comb, 12c to 15c; buckwheat, 9 $\frac{1}{2}$ c to 10c; and extracted, 8 $\frac{1}{2}$ c to 9c. Extracted white clover comb, 11 $\frac{1}{2}$ c to 12c per lb.

MAPLE PRODUCTS.—Trade dull. No changes. Syrup, 5 $\frac{1}{2}$ c per lb. in wood, 6 $\frac{1}{2}$ c in tins; maple sugar, 7 $\frac{1}{2}$ c to 8c per lb.

MEAL.—Steady trade especially in rolled oats at \$2.25 to \$2.27 $\frac{1}{2}$ c per bag. Cornmeal, \$1.45 to \$1.50.

MILL FEED.—Trade good in all lines, prices firm. Manitoba bran, bags, \$19.00 to \$20.00; shorts, \$23.00 to \$25.00 per ton; Ontario bran, in bags, \$19 to \$19.50; shorts, \$22 to \$23; milled mouillie, \$24 to \$28 per ton; and straight grain, \$30 to \$32.

NAVAL STORES.—Prices keep firm and demand is very good. Pine pitch, \$3.75 barrel; pine tar, \$4.50 barrel; oakum, 4c to 7c per lb.; coal tar, \$4 barrel; 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 $\frac{1}{2}$ c; $\frac{3}{8}$, 11c; 3-16, 11 $\frac{1}{2}$ c. Manila, 7-16 and larger, 15c; $\frac{3}{8}$, 15 $\frac{1}{2}$ c; $\frac{1}{4}$ and 5-16, 16c. Lath yarn, 10c to 10 $\frac{1}{2}$ c.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half year ended 30th June, 1907, have been declared as follows:

ON THE PREFERENCE STOCK TWO PER CENT.

ON THE COMMON STOCK THREE PER CENT.

A further sum equal to one half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, Oct. 1st next to Shareholders of record at the closing of the books at the Company's London Office, No 62 Charing Cross, London S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at one p.m. on Saturday, August 31st next.

The Preference Stock books will also close at one p.m. on Saturday, August 31st.

All books will be re-opened on Thursday, October 3rd next.

By Order of the Board,

CHARLES DRIKWATER,
Secretary.

Montreal, 12th August, 1907.

OILS and TURPENTINE.—A fair trade is passing for the time of year. Paint oils have been in some demand. Turpentine is somewhat unsteady. Vegetable oils 10c for Cochin and 7c for Ceylon. Raw Linseed, about 65c to 75c. Boiled, 68c to 70c. Turpentine is quoted at 85c to 95c. Savannah, Ga., turpentine, firm at 56 $\frac{1}{2}$ c. Rosin firm at former prices. Pale Seal, 55c to 60c. Straw Seal remains firm at 45c. Calcutta linseed, August and September, 41s 7 $\frac{1}{2}$ d. Linseed oil, 22s 9 $\frac{3}{4}$ d. Sperm oil, £34. Petroleum, American refined, 6s 7-16d; do. spirits, 7 $\frac{1}{2}$ d. Turpentine, spirits, 41s 7 $\frac{1}{2}$ d. Rosin, common, 10s 9d; ϕ p. fine, 15s 3d.

POTATOES.—There is a good firm demand and new potatoes sell freely at \$1.95 to \$3.00 per barrel. Nominally old Quebec potatoes sell at \$1.10 to \$1.20 per 90 lbs. and at \$1.20 to \$1.25 in a jobbing way.

PROVISIONS.—Good trade in all lines. Prices firm. Abattoir fresh killed hogs at \$9.50 to \$10.25. Heavy Canada short cut mess pork in tierces, \$32.00 to \$32.50; brls. \$22.00 to \$23.50. Compound lard in tierces, 375 lbs., 10c to 10 $\frac{1}{4}$ c; tubs, 50 lbs., parchment lined, 10 $\frac{1}{4}$ to 10 $\frac{1}{2}$ c; kettle lard, tierces, 13c; pure lard, tierces, 12 to 12 $\frac{1}{2}$ c. Hams, extra large sizes, 25 lbs. and upward, 13 $\frac{1}{2}$ c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14 $\frac{1}{2}$ c to 15 $\frac{1}{2}$ c; extra small sizes, 8 to 12 lbs., 15c to 15 $\frac{1}{2}$ c; English boneless breakfast bacon, 15c; Wiltshire bacon, backs, 15c; Wiltshire bacon, 50-lb. sides, 14 $\frac{1}{2}$ c to 15c.—Dry salt meats: Green bacon, boneless, 12 $\frac{1}{2}$ c; green bacon, flanks, bone in, 11 $\frac{1}{2}$ c; long clear bacon, light, 40 to 60 lbs., 11 $\frac{1}{2}$ c.

WOOL.—Nothing new to report. Prices unchanged. Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed 27c to 29c; pulled lambs brushed 30c to 32c; pulled lambs unbrushed 30c; N. W. merinos 18c to 20c.



Department of Railways and Canals, Canada.

TRENT CANAL.
ONTARIO-RICE LAKE DIVISION.
Section No. 1.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to Alex. J. Grant, Superintending Engineer, Trent Canal, Peterboro, and endorsed "Tender for Trent Canal, will be received until 16 o'clock on Thursday, 10th October, 1907, for the works connected with the construction of Section No. 1, Ontario-Rice Lake Division of the Canal.

Plans and specifications of the work can be seen on and after this date at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, at the office of the Superintending Engineer, Trent Canal, Peterboro, Ont., and at the office of Mr. J. B. Brophy, Division Engineer, Trenton, Ont., at which places forms of tender may be obtained.

The lowest or any tender not necessarily accepted.

By Order,

L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 10th August, 1907.

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

CHAIR

Clare

CLARKS

CLARKS

Charte

WHOLE

DRUGS

Acid Carb
Aloes, Cap
Alum ..
Borax, xth
Camphor,
Citric Acid
Citrate Ma
Cocaine H
Copperas,
Cream Tar
Epsom Sal
Glycerine
Gum Arabi
Gum Trag
Insect Pow
Insect Pow
Menthol, Il
Morphia ..
Oil Pepper
Oil Lemon
Opium ..
Phosphorus
Oxalic Acid
Potash Bich
Potash Iodi
Quinine ..
Strychnine
Tartaric Ac

Licorice

Stick, 4, 6,
boxes ..
Acme Licor
Licorice Lo

HEAVY

Bleaching P
Blue Vitriol
Brimstone
Caustic Sod
Soda Ash ..
Soda Bicarb
Sal. Soda ..
Sal Soda Co

DYESTU

Archil, con
Cutch ..
Ex. Logwood
Chip Logwood
Indigo (Ben
Indigo Madr
Gambier ..
Madder ..
Sumac ..
Tin Crystals

FISH—

Bloaters, per
Labrador He
Labrador He
Mackerel, No
Mackerel, No
Green Cod,
Green Cod,
No. 2 ..
Large Dry C
Salmon, brla
Salmon, half
Salmon, Brit
Salmon, Brit
Boneless Fish
Boneless Cod
Skinless Cod
Loch Fyne H

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross
Toronto, Ont.

CLARKSON, CROSS & MENZIES
Winnipeg, Man.

CLARKSON, CROSS & HELLIWELL
Vancouver, B.C.

Chartered Accountants,
Trustees, Receivers,
Liquidators.
Established 1864.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtra	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	0 95 1 10
Citric Acid	0 37 0 45
Citrate Magnesia lb	0 25 0 45
Coranne Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

FISH—

Bloaters, per box	1 00 1 10
Labrador Herrings	5 00 5 50
Labrador Herrings, half 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	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 65
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Loch Fyne Herrings, keg	1 00

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

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

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

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

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY. SEND FOR CATALOGUE

FLOUR—

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

FARM PRODUCTS—

Butter—	
Choicest Creamery	
Under Grades, Creamery	0 21 0 22
Townships	0 21 0 22
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 11 0 11
Finest Western, coloured	0 11 0 11
Finest Eastern	0 10 0 11

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Eggs—	
New Laid No. 1	0 16 0 17
do No. 2	0 14 0 16
Seconds	0 00 0 00
Lined	0 00 0 00
No. 1 Canded	0 17
No. 2 Canded	0 12
Sundries—	
Potatoes per bag, of 90 lbs.	1 02 1 20
Honey, White Clover, comb	0 12 0 15
Honey, extracted	0 08 0 11

Beans—	
Prime	0 00 0 00
Best hand-picked	1 60 1 65

GROCERIES—

Sugars—	
Standard Granulated, barrels	4 40
bags, 100 lbs.	4 55
Ex. Ground, in barrels	4 80
Ex Ground, in boxes	5 10
Powdered, in barrels	4 70
Powdered, in boxes	4 80
Paris Lump, in barrels	5 05
Paris Lump, in half barrels	5 10
Mo asses (Barbadoes) new	3 95 4 25
Molasses (Barbadoes) old	0 36
Molasses, in barrels	0 32
Molasses in half barrels	0 33
Evaporated Apples	0 09 0 11

Raisins—	
Sultanas	0 14 0 18
Loose Musc.	0 09 0 12
Layers, London	0 00
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currants	0 08 0 09
Matras	
Patras	
Vostizzas	
Prunes, California	0 09 0 11
Prunes, French	
Figs, 4n bags	0 07 0 08
Figs, new layers	0 09 0 11

Rice—	
Standard B.	3 25 3 35
Patna, per 100 lbs.	4 35 4 45
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 02
Tapioca, Pearl per lb.	0 07 0 08
Tapioca, Flake, per lb.	0 07 0 08
Corn, 2 lb. tins	0 92
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 1 57
Tomatoes, per dozen	1 17
String Beans	0 82 0 85

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

Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 15
Pure Jamaica	0 17
Pure Santos	0 16
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 25
Ceylon	0 17 0 35
Indian	0 17 0 35

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 48
Tin, Block, Straits, per lb.	0 46 1/4
Tin, Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22

Name of Article.	Wholesale.
Cut Nail Schedule—	
Base price, per keg	2 30
40d., 50d., 60d. and 70d. Nails	0 00 0 09
Extras—over and above 30d	0 00 0 06
Coil Chain—No. 6	0 00 0 07
No. 5	0 00 0 06
No. 4	0 00 0 05
No. 3	0 00 0 04
1/4 inch	0 30 4 60
5/16 inch	3 80 4 00
3/8 inch	3 60 3 75
7/16 inch	3 40 3 50
Coil Chain—No. 1/2	3 35 3 45
9-16	3 25 2 40
5/8	3 10 3 35
3/4	3 05 3 20
3/4 and 1 inch	3 05 3 20

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80 3 15
Bright, 1 1/2 to 1 3/4	2 50 2 75

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

Name of Article.	Wholesale.
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron, per 100 lbs.	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 70 2 81
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	3 00 3 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	2 50
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 85
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 35

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

Name of Article.	Wholesale.
Per 100 feet nett.	
Steel, cast per lb., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 40
Steel, Toe Calk	2 25
Steel, Machinery	3 05
Steel, Harrow Tooth	2 85
22 and 24 gauge case lots	8 60
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.

Name of Article.	Wholesale.
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
1X Charcoal	7 15
Terne Plate 10, 20 x 28	0 10
Russian Sheet Iron	8 60
Lion & Crown, tinned sheets	5 50 5 75
22 and 24 gauge case lots	6 50
26 gauge	7 00
Shot, 100 lbs., less 15 per cent.	7c per lb. less 5 p.c.

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

A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

WM. HUTTON & SON

—Manufacturing—
CUTLERS and SILVERSMITHS



**"CROSS
ARROW"
TRADE
PRAND 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.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
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

Name of Article.	Wholesale.
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 50 4 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 f.o.b. Montreal.
Spring Wire, per 100 1.25	Net extra.
Iron and Steel Wire, plain, 6 to 9	2 80 base.

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

Name of Article.	Wholesale.
WIRE NAILS—	
2d extra	2 70
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

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

Name of Article.	Wholesale.
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 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	0 95
Calfskins, No. 1	0 14
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 27 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 60 0 60
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 18 0 15
Glove Grain	0 18 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
Imt. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

39

WHO

OILS—

Cod Oil
S. R. Pal
Straw Seal
Cod Liver
Cod Liver
Castor Oil
Castor Oil
Lard Oil
Lard Oil
Linseed, r
Linseed, b
Olive, pur
Olive, ext
Turpentine
Wood Alce

PETRO

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

GLASS

First break
Second Bre
First Break
Second Bre
Third Break
Fourth Bre

PAINTS

Lead, pure
Do. No. 1
Do. No. 2
Do. No. 3
Pure Mixe
White lead
Red lead,
Venetian R
Yellow Och
Whiting, o
Whiting, C
Whiting, F
English, C
Belgian Ce
German Ce
United Stat
Fire Bricks
Fire Clay,
Rosin, per

Glue—

Domestic B
French Cas
French, bar
American V
Coopers' Gl
Brunswick
French Imp
No. 1 Furnit
a Furnitu
Brown Japa
Black Japa
Orange Shel
Orange Shel
White Shell
Putty, bul
Putty, in b
Paris Green
Kalsomine f

WOOL—

Canadian W
North-West
Buenos Ay
Natal, grea
Cape, greas
Australian, f

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.
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, N.H.L., 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
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 76
Turpentine, nett	0 85 0 95
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 19
Astral, per gal.	0 20
Benzine, per gal.	0 22
Gasoline, per gal.	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	1 75 2 00
Venetian Red, English	1 50 2 25
Yellow Ochre, French	0 45 0 50
Whiting, ordinary	0 60 0 70
Whiting, Gilders	0 85 1 00
Whiting, Paris, Gilders	2 00 2 15
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs.	2 50 5 00
Rosin, per 100 lbs.	0 08 0 08
Glue—	
Domestic Broken Sheet	0 09 0 10
French Casks	0 16 0 18
French, barrels	0 19 0 20
American White, barrels	0 04 0 10
Coopers' Glue	0 12 0 16
Brunswick Green	0 85 0 95
French Imperial Green	0 75 0 80
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon ..	0 80 0 85
Brown Japan	2 25 2 35
Black Japan	2 45 2 55
Orange Shellac, No. 1	2 90 2 95
Orange Shellac, pure	1 40 1 42
White Shellac	1 65 1 67
Putty, bulk, 100 lb. barrel	0 24 0 25
Putty, in bladders	0 11
Parish Green in drum, 1 lb. pkg.	0 11
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleece.	0 26 0 28
North-West	0 18 0 20
Buenos Ayres.	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	0 00 0 00

Department of Railways and Canals, Canada.

SOULANGES CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the Erection of Buildings at Cascades Point," will be received at this office until 16 o'clock on Thursday, the 15th August, 1907, for the construction of buildings and an extension to the present workshops of the Soulanges Canal at Cascades Point, P.Q.

Plans and specifications of the work can be seen on and after this date at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintendent Engineer, Quebec Canals, Montreal, and at the office of L. A. Sauve, Superintendent at Cascades Point, at which places forms of tender may be obtained.

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,
Secretary.

Department of Railways and Canals,

Ottawa, 29th July, 1907.

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

THE KILLARNEY OF AMERICA.

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

ELEVATORS AND WAREHOUSES.

The Department of Trade and Commerce has published a report showing the

WHOLESALE PRICES CURRENT.

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

CONTRACTORS TO H.M. GOVERNMENT,

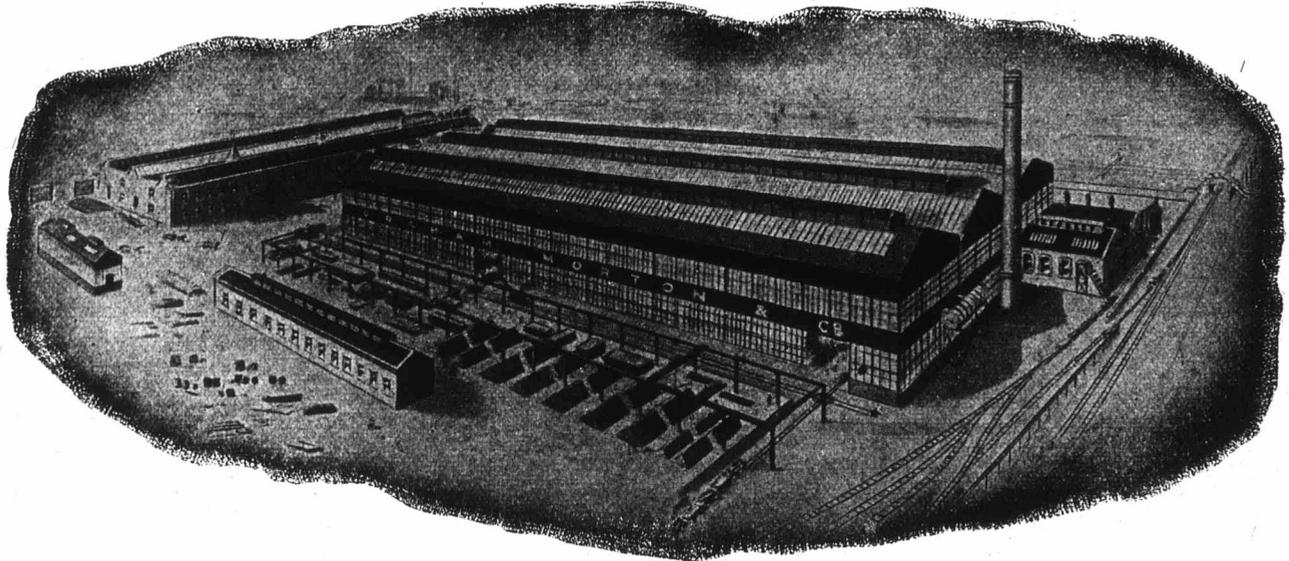
ADMIRALTY AND WAR OFFICE LISTS

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.

number and location of licensed elevators and warehouses in the Manitoba grain division, including the provinces of Manitoba, Saskatchewan, Alberta and British Columbia, with Ontario terminals on the Canadian Pacific; the Canadian Northern, the Midland, the Brandon, Saskatchewan and Hudson Bay, and the Alberta Railway and Irrigation lines. On the C.P.R. there are 917 elevators, and 32 warehouses, with a capacity of 28,538,200 bushels; on the Canadian Northern, 275 elevators and 20 warehouses, with a capacity of 7,485,000 bushels; the Midland and the Brandon-Saskatchewan and Hudson Bay, have 13 elevators, with a capacity of 365,000 bushels; the Alberta Railway and Irrigation Lines have 7 elevators with a capacity of 209,000 bushels. The C. P. R. has 7 Ontario terminal elevators, with a capacity of 11,625,000 bushels, and the C.N.R. has 2 with a capacity of 700,000 bushels. In all there are 11,221 elevators and 52 warehouses, having a total capacity of 55,222,200 bushels.

THE WAY INTO THE GOLD COUNTRY.

Our trail still leads to the north along the great Government road from Whitehorse to Dawson, a gold seeker writes in Hunter-Trader-Trapper. It is about 350 miles, well timbered all the way with spruce, poplar and cottonwood; some jack pine just starting in thick masses of many acres.

Forest fires ten years ago drove most of the game and fur to other parts, yet we see fresh signs of bear and fox in the dusty road every day for miles and miles. Some duck, mostly mallard, canvas back and black duck, geese and swan show up nearly every day's travel.

This is the middle of May—the grass is four inches high, blue and white flowers along the roadside, some strawberry blossoms, and yet a pane of glass frozen in our camp kettles each morning. Fruit is killed 1,000 miles south.

This Government road is a solitude in summer, not a person for a hundred miles, but in winter when the ice tops travel on the mighty Yukon River, then this road is a wide awake, thriving, bustling, hustling, get there runway for the traders and miners. Great four and six horse stages slam through this road night and day from both ends.

Change horses every twenty-two miles at hotels called roadhouses. The charges at these roadhouses are \$1.50 for each meal, \$1 for bed, \$1 for hand-out lunch; beer, etc., 25 cents per drink, hay and oats 5 to 10 cents per pound. The hay comes from Spokane and the oats from Manitoba, both points about 1,500 miles away. Both articles are first-class.

We are overtaken on this road by four droves of beef cattle of 125 head in each drove. They were shipped from Calgary, Canada, and Seattle, Wash., 500 miles by rail, 1,000 by sea, then 120 miles by rail, 140 miles on foot, then by boat 250 miles to Dawson, 1,200 miles to Fairbanks.

Feed, both oats and hay, averages \$160 per ton.

The first cost of cattle is about \$70 per head. They are stall fed until three years old and weigh from 1,600 to 2,200 each, the best in the land. The freight on each is more than \$100, the feed and care another \$100.

They sell in Fairbanks for \$350 to \$400 each. The man who works the pick and shovel pays for all. Chuck steak, 65c; T bone steak, 90 cents; best cuts, \$1 per pound.

One herd lost five head through the ice; the next day the next herd lost nine head at the same place. They went under the ice in twelve feet of water. The miner must pay for this loss also. The hay each herd of 125 eats, costs about \$200 each night on the road. One herd was short a man to drive, so the younger of us two gold hunters went for five days at \$10 per day and expenses to help out.

GASOLINE FROM NATURAL GAS.

The collection of gasoline in drips connected with gas lines and wells, especially in winter, is as old as the oil and gas business, says the Petroleum Gazette, and the oil territory where gas lines have been most productive of such collections has been where gas pumps have been used in the operation of oil wells. The vacuum created by the use of the gas pumps releases from the producing formations

heavier hydrocarbons lighter ones natural flow. pumps or if are heated, or compressed they liquefy vapors from the condensers. Observing process then many d'sapp

ICE LISTS

td.

Eng.

, W.C.
N.S.W.

verages \$160

about \$70
until three
00 to 2,200
The freight
ne feed and

350 to \$400
ne pick and
steak. 65c;
uts, \$1 per

rough the
d lost nine
y went un-
water. The
also. The
s's about
One herd
he younger
r five days
o help out.

L GAS.

drips con-
especially
l and gas
a Gazette,
lines have
collections
been used
The va-
gas pumps
ormations

The advertisement is a large, detailed illustration of various types of blue bricks and their applications. At the top, there are three small scenes: a bridge on the left, a central logo featuring a stylized 'V' or 'W' shape, and another bridge on the right. Below these, a large banner reads "HAMBLET'S BLUE BRICK CO., LTD". The central part of the advertisement is filled with numerous different shapes and sizes of bricks, some with decorative patterns like checkers or crosses. Each brick is labeled with a number or name, such as "No. 1", "No. 2", "No. 3", "No. 4", "No. 5", "No. 6", "No. 7", "No. 8", "No. 9", "No. 10", "No. 11", "No. 12", "No. 13", "No. 14", "No. 15", "No. 16", "No. 17", "No. 18", "No. 19", "No. 20", "No. 21", "No. 22", "No. 23", "No. 24", "No. 25", "No. 26", "No. 27", "No. 28", "No. 29", "No. 30", "No. 31", "No. 32", "No. 33", "No. 34", "No. 35", "No. 36", "No. 37", "No. 38", "No. 39", "No. 40", "No. 41", "No. 42", "No. 43", "No. 44", "No. 45", "No. 46", "No. 47", "No. 48", "No. 49", "No. 50", "No. 51", "No. 52", "No. 53", "No. 54", "No. 55", "No. 56", "No. 57", "No. 58", "No. 59", "No. 60", "No. 61", "No. 62", "No. 63", "No. 64", "No. 65", "No. 66", "No. 67", "No. 68", "No. 69", "No. 70", "No. 71", "No. 72", "No. 73", "No. 74", "No. 75", "No. 76", "No. 77", "No. 78", "No. 79", "No. 80", "No. 81", "No. 82", "No. 83", "No. 84", "No. 85", "No. 86", "No. 87", "No. 88", "No. 89", "No. 90", "No. 91", "No. 92", "No. 93", "No. 94", "No. 95", "No. 96", "No. 97", "No. 98", "No. 99", "No. 100".

Below the brick illustrations, another banner reads "STAFFORDSHIRE BLUE BRICKS" and "FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC". At the bottom, there are three more scenes: a bridge on the left, a central logo, and a bridge on the right. A large banner at the very bottom reads "WEST BROMWICH, STAFFORDSHIRE".

heavier hydrocarbon vapors than the lighter ones which preceded them in natural flow. In going through the gas pumps or into compressors these vapors are heated, and passing from the pumps or compressors into a colder temperature they liquefy to gasoline, the same as the vapors from the heated stills liquefy in the condenser of a refinery.

Observing this analogy to the refining process there have been undoubtedly many disappointing experiments based on

the theory that if gas or well vapors were heated by any process and then cooled the result would be gasoline. This theory overlooks the action of the gas pumps or compressors. Whatever the density of the well vapors — whether they are obtained by gas pumps or taken from the casing head in natural flow and put into compressors on which there is a back pressure — it appears to be essential to subject them either to expansion, as in a gas pump, or contraction, as in a com-

pressor, before applying to them any cooling process. The principal development during the past few years in this manner of making gasoline has been merely in applying various cooling methods to well vapors after going through gas pumps, and in some instances through compressors. So far as the Petroleum Gazette is informed it has not been found practical to obtain it anywhere from what would be called a regular dry natural gas.

LONDON PAPER'S ACCOUNT OF
COBALT.

Mr. H. Hamilton Fyfe in writing a series of interesting letters to the Daily Mail on the "Land of the Future," to wit, Canada, draws the following picture of the Cobalt mining district:—

"It is an easy place to see, Cobalt, for all the big propositions lie close around the lake, which is itself to be burrowed under in the hope that beneath its waters lie rich deep veins of silver. The Right-of-Way and Larose shafts are within a biscuit-toss of the station. The Nipissing just across the lake, the University but a short walk, and so on. The miners' wooden shacks, with hotel, restaurant, stock exchange (which is also the theatre), and a few stores all cluster together on one little hill just above the railway track. It looks, of course, like a place that was only started yesterday. Upon the permanence of the vein hangs the question whether it shall grow into a big town or whether the hillside, now a busy human ant-hill, shall in a few years be deserted again, and the wooden buildings left to rot in silent loneliness. Whatever happens, Cobalt will always be an interesting memory by reason of certain peculiarities which mark it off from all other mining camps. There is no Bret Harte element about it—no Cousin Jacks in red shirts, no promiscuous revolver-shooting, no lawlessness, very little gambling, and, strangest of all, no drink. I never thought to see a tectotal mining camp, but that is what Cobalt professes to be. The hotel provides no stronger stimulant than ginger-ale. At the restaurant you drink water or go dry. There is smuggled whisky in some of the shacks—and capital whisky, too, as I discovered, my prospect or being a hospitable soul, even when he found I was not a buyer. But no liquor is openly on sale, and anything like disorder is put down with a heavy hand.

"Usually a mining camp is in the wilds, far from railroad and civilization. To this one you can travel in a Pullman car, and it is nothing unusual to see well-dressed women picking their way through the mud, visitors for the day from towns within easy reach. But to miners of long experience Cobalt is a mining camp "de luxe." They may grumble about the ban on alcohol, but they appreciate the plentiful supply of food.

TRENT VALLEY CANAL.

An agreement has been reached between the Dominion Government and the Government of Ontario, by which the province transfers to the Dominion all the locks, dams, rights in waters and flooded lands owned by it along the Trent Valley canal. The Dominion agrees to keep the works in repair and good condition, including the lock and three swing bridges at Lindsay, the lock at Balsam Lake, and the lock and swing bridge at Young's Point, and pledges itself to pay the province at the rate of 50 cents per acre for



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

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

any unpatented lands which may be flooded by the construction of reservoirs and to compensate private owners also, with the provision that in case it is impossible to arrive at a settlement the dispute shall be referred to the Exchequer Court for decision. It is further provided that all mines and minerals on unpatented lands taken over and flooded in the course of the construction of reservoirs shall be preserved to the province, and that all mines and minerals on patented lands are to remain the property of the patentee until a proper compensation be granted therefor. The Dominion also guarantees to the owners and lessees of timber lands all rights previously possessed by them, with the provision that in case any such owner or lessee is dissatisfied with the Government's terms he may appeal to the Exchequer Court.

ARTIFICIAL PRICE FOR COTTON.

A dispatch from Galveston says that the cotton growers in the Farmers' Union are prepared to control the market as shown by the refusal of offers for 12-cent cotton. The union now has 318 warehouses in Texas, with an aggregate capacity for storing over 1,000,000 bales. Of these 150 warehouses have been built since last year. The union estimated this season's crop at 12,000,000 bales, while it is claimed that 14,000,000 bales are required to supply the yearly consumption. Buyers have tried to contract in advance for an aggregate of 500,000 bales at 12 cents for delivery as late as December, but less than 50,000 bales were offered. The union holds for 15-cent cotton.

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

YOUR SUMMER OUTING.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Drill Hall, Sherbrooke," will be received at this office until Thursday, August 29, 1907, inclusively, for the construction of a Drill Hall at Sherbrooke, P.Q.

Plans and specification can be seen and forms of tender obtained at this Department and from the caretaker of the Post office at Sherbrooke, P.Q.

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

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

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

By Order,

FRED. GELINAS,

Secretary.

Department of Public Works,
Ottawa, August 5, 1907.

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

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.

Telegraph
"Rope."

J. H.
Goo

ROP
HA



TE

66, LOW



Br

DOM
Roy

MONTREAL

Kensington

Southwark

Canada ..

Ottawa ..

Dominion.

Vancouver

Steamers

from Queb

First-clas

and upwar

MODEL

To Live

To London

Third-clas

donderry, I

For all im

of

17

ESTABLISHED 1837.

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

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

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



Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

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

G. EDMONDS,

60 Tenby Street North,
BIRMINGHAM, ENG

- WHOLESALE ONLY -

Best House for Rolled Gold and
**Silver Swivels, Bars,
Watch Bows Etc.**

Gold and Silver Hall-Marked Fittings for Leather Albert
Guards. Fobs, Etc.



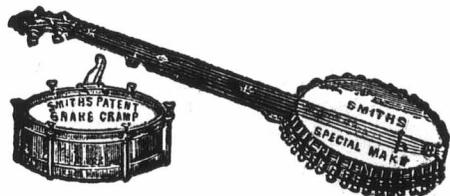
H. M. Silver
Mounted Best
Hand-Sewn
Leather Watch
Guards.

Special Value
and Quality

ESTABLISHED 1881.

THOMAS SMITH.
68, LOWER ESSEX ST. BIRMINGHAM, England.

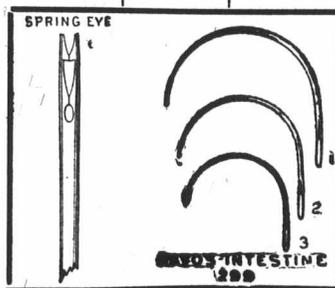
MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

Established 1810.
HOMAN SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

DOMINION LINE
Royal Mail Steamships.

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

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

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

MODERATE RATE SERVICE.

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

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

For all information, apply to local agent
of

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 11, 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. 3, 1907. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 1/2	11 1/2
Atlas	120,000	.....	10	24s	5	5 1/2
British and Foreign Marine	67,000	20	20	4	18 1/2	19 1/2
Caledonian	21,500	12s. p.s.	25	4	..	..
Commercial U. Fire, Life & Marine..	10,000	45	50	5	..	..
Guardian Fire and Life	200,000	8 1/2	10	5	9 1/2	10 1/2
London and Lancashire Fire	89,155	28	25	2 1/2	23	24 1/2
London Assurance Corporation .. .	35,862	20	25	12 1/2	46 1/2	47
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9 1/2
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41 1/2	42 1/2
Northern Fire and Life	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	38 1/2	39 1/2
Norwich Union Fire	11,000	£5	100	12	108	111
Phoenix Fire	53,776	35	50	5	31 1/2	32 1/2
Royal Insurance Fire and Life .. .	180,629	68 1/2	20	8	49	50
Sun Fire	240,000	8s 6d p.s.	10	10	11 1/2	12
Union	45,000	15 p.s.	10	4	27 1/2	28 1/2

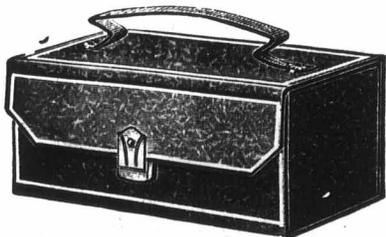
*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,
 Ring Makers and
 Diamond Mounters.
 67 Vyse Street,
 BIRMINGHAM, ENGLAND.

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

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



NEEDLES
 and Fancy
 Needle
Cases.

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

London Office:—9 ALDERMAN BURY, Postern E. C.
 AGENTS:— { John Gordon & Son, 17 and 19 De Bresoles St., Montreal
 { W. I. Rodger, 33 Melinda St., Toronto.

HOLDEN...



It is unnecessary to waste time and stamps
 writing for quotations from every Manufacturer
 or Juvenile Cycles.

Close study and experience in this class of
 cycle has placed us on top,

And we intend to stay there.

JUVENILES



**THE HOLDEN JUVENILE
 CYCLE CO., Ltd..**
 TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

M. S. FOLEY.190
 Editor and Proprietor Journal of Commerce,
 Montreal.

Please enter my name as a subscriber to the JOURNAL
 OF COMMERCE, for which I agree to pay THREE DOLLARS
 per annum.

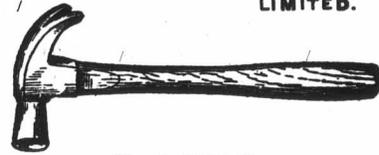
Name.....

Address.....

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of
Heavy Steel Tools
Tools and Hammers
 of Every Description

Phillips St. Works Aston Brook,
BIRMINGHAM, - ENG.

Special prices to Canadians under the New Tariff.

A. B. C. Code, 5th Edition.

WALTER C. CANDY,

Sanitary Ware of all Descriptions
 and Roofing Tiles a Speciality.

Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and
 Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots,
 Emaucatic, Majolica and Enamelled Tiles, Red and Blue Copings,
 Pedestal Closets, Garden Tiles, Grates, &c., &c.

WRITE ME TO-DAY FOR PRICES.
 PRICES QUOTED DELIVERED F. O. B. ENGLISH PORTS.

Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled
 and Red Bricks, Fire Bricks.

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,
BIRMINGHAM, - ENGLAND.

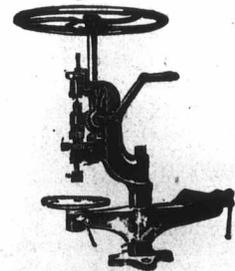
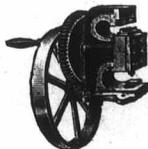
Special Prices to Canadians under New Tariff; 33 1-3 per
 cent, in favour of Canada.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

BRIGHT TURNED STEEL SHAFTING,
 PLUMMER BLOCKS, HANGERS, : :
 FLANGE COUPLINGS, COLLARS, : :
 DRILLING, PUNCHING AND SHEARING
 MACHINES, ETC., ETC. : : : :



FORWARD WORKS,
West Bromwich, - ENGLAND.



Frank



51 Bridge

The S

Are mak
 pipe
 for
 Also mak
 Gua

Telegraphic

Ran
 Mitc
 Limit

189 PA

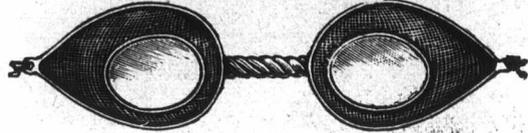
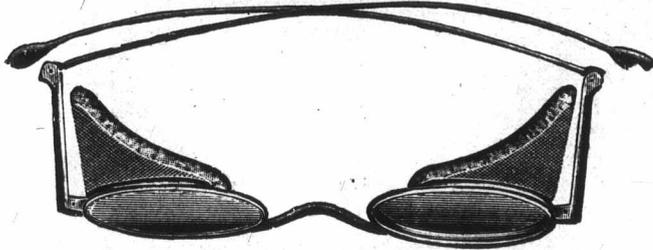
BIRMING

Special Price

BY HER MAJESTY'S ROYAL LETTERS PATENT

HENRY VALE & SONS,

Manufacturing Opticians - Contractors to the Army and Navy.
CYCLING GOGGLES. MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
for Coloured Flat Glasses.

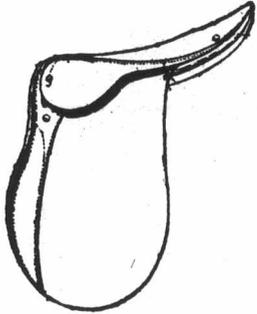
INVENTORS, PATENTERS, AND PATENT WIRE GAUZE EYE PROTECTORS.
SOLE MANUFACTURERS OF THE

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of



SADDLERY & HARNESS,

for Canadian Trade, under
the New Tariff

SEND FOR LIST.

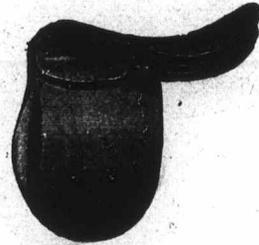
51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

Riding Saddles.



SADDLES FOR
CANADA
A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

The Smethwick Boiler Covering Co..

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation in steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

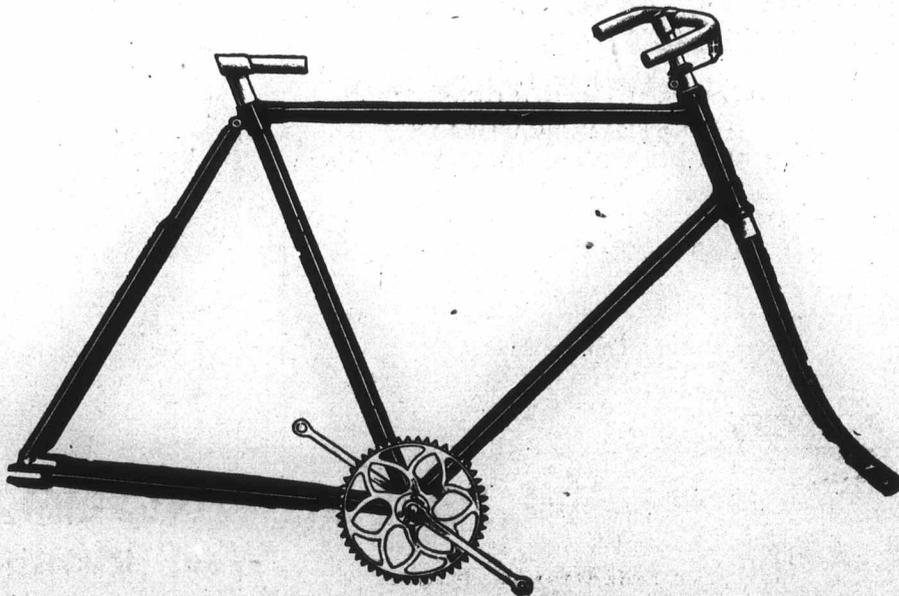
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :
"RAM, BIRMINGHAM."

Ranford & Mitchell, Limited,

189 PARK LANE, ASTON.
BIRMINGHAM
ENGLAND.

Special Prices to Canadians under the
New Tariff.





Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF Established Over 200 Years.

HELMET, SWORDS, BELTS CAPS. SASHES and
all kinds of MILITARY, NAVAL POLICE, and FIRE
BRIGADE ACCOUTREMENTS.

BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND
GOLF CLUBS, ETC.

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

Charing Cross, London, W.C., Eng.

Late 153 154 and 155 Strand

Works:

LONDON & BIRMINGHAM.



SPRINGS.

We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality
and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

From Round, Square, or Flat section of Steel, from .005 diameter to 3 inches.

Also in Brass or Phosphor Bronze.

SPECIALTIES: RAILWAY SPRINGS FOR

BUFFERS, DRAW BARS, AXLE BOXES,
LUBRICATORS, BRAKES,
DOOR CHECK SPRINGS AND TICKET HOLDERS.
For GUN CARRIAGES, FUSES.

ELECTRICAL MACHINERY,
SWITCHES, LAMP HOLDERS.

ELECTRICAL AND STEAM TRAMWAYS,
RELIEF VALVES, SAFETY VALVES.

PATENT PACKING GOVERNORS,
STEAM ENGINES,
GAS ENGINES,

OIL ENGINES, &c., &c.

Contractors to the War Office, Admiralty, Home,
Colonial, and Foreign Railways.

PROMPT ATTENTION TO ALL ENQUIRIES AND
PROMPT DELIVERY.

Telegrams: "SPRINGS, OLDBURY."



LION SPRING CO.

OLDBURY,

BIRMINGHAM, ENGLAND.

2
R

Y
21 men
send th
want
of the
carved
set up
and fro
1



PILOT

TH
BANKE
TR.

Farm S

G. J

'G

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

**21 MEMBERS
OF THE
ROYAL FAMILY**

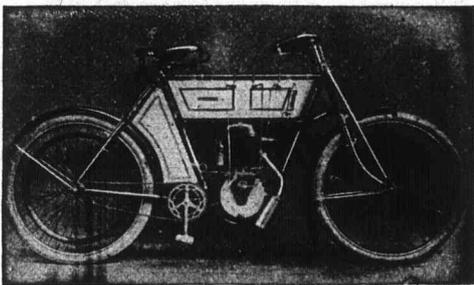
POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.
1 Sample post free 25 cents. 1 Dozen post free \$2.25

W. TYLAR,
41 HIGH STREET, ASTON,
BIRMINGHAM ENGLAND.

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
THE PILOT CYCLE COMPANY,
BANKERS: BIRMINGHAM DISTRICT AND COUNTIES
TRAMS: CABLE ROUTE, HOCKLEY BROOK.
Farm Street, Hockley, Birmingham, Eng

C. J. ADIE & NEPHEW

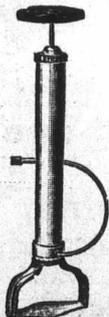
Warstone Lane,
BIRMINGHAM, England.

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

Salmon, Trout, Bass, &c.



TRADE MARK

Cable Address

"REELS
REDDITCH."

National Works,

REDDITCH, ENGLAND

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

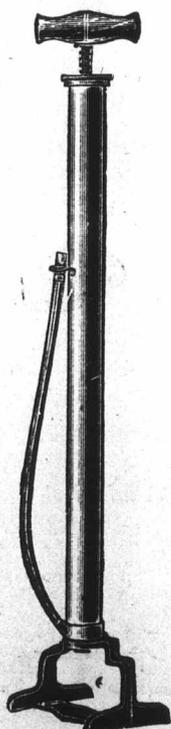
**METAL INFLATORS for
CYCLES and MOTORS.**

ALL ENGLISH MANUFACTURE

MOTOR PUMPS.

HAND PUMPS.

FOOT PUMPS.



57-59 NEW STREET,
ASTON,

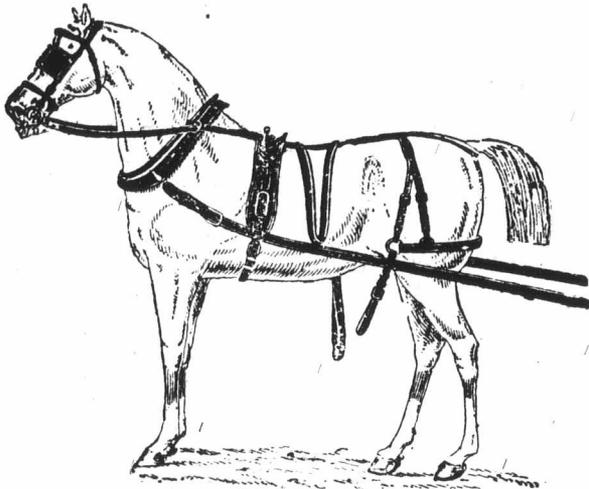
Birmingham, England.

Special Prices to Canadians under New
Tariff.

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



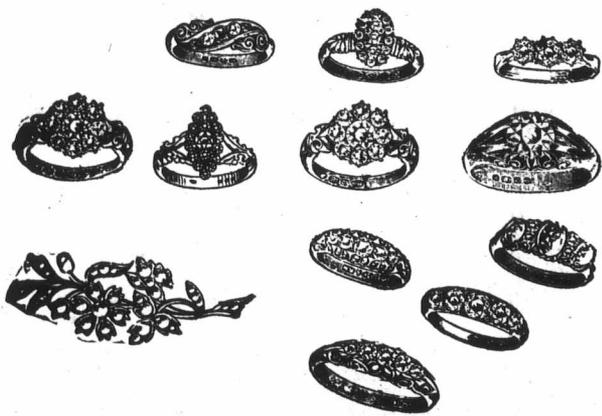
SADDLES, BRIDLES, HARNESS,
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty

**BROOCHES,
PENDANTS,
NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,

OLDBURY,

Nr. BIRMINGHAM, - - - ENGLAND.

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

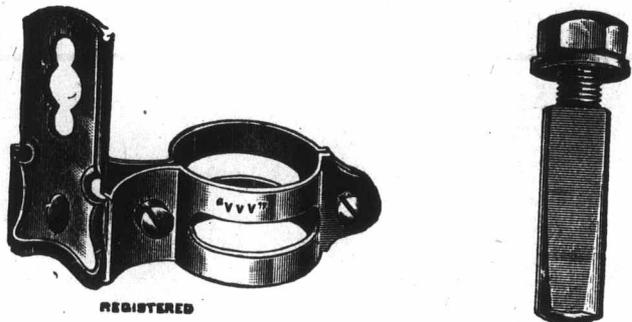
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



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

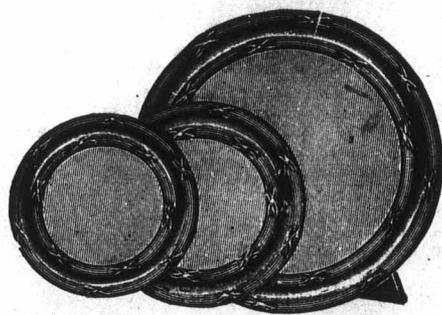
Albion Works, George St. Parade - BIRMINGHAM, ENG.

E. MANDER & SON

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

**Miniature Rims,
Lockets and Pendants!**
GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



Ko
Bl

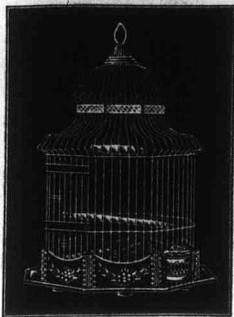


B. M

Brass and
Roll

Wha
Aston

Special Pr



A. Stokes & Co.

LEGG STREET, GOSTA GREEN,
Birmingham, England.

SPECIALITY: Brass Dish Bottom
ages to nest for export.

Brass, Enamelled
& Wood Birdcages.

Special Prices to Canadians under
the New Tariff.



FERNS Bros.,

77 & 79 CHURCH ST.,
BIRMINGHAM, ENG.

STAY AND CORSET,

Manufacturer, for the Wholesale Trade.

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

Kobabe & Kuphal

42-44 Summer Row,
BIRMINGHAM, ENGLAND.



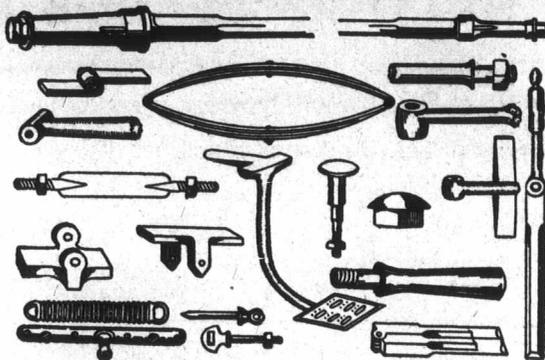
MANUFACTURERS
OF

**METALLIC
and
WOOD
Bird
CAGES**

-ALSO-

**FANCY
AQUARIUMS**

JOSEPH GIBSON & CO.,
Unity Works, WEST BROMWICH, England.



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in

CASE HARDENING,

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

JOHN ELSE & SON,

Established 1860

48 MUNTZ STREET,

BIRMINGHAM, - - England.

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

BRIDLE BUCKLES, &c.

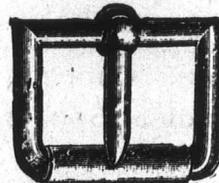
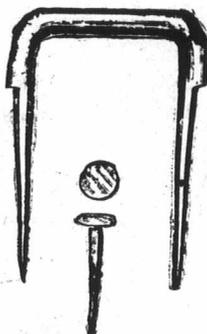
ESTABLISHED 1819.

James Westley,

UNION STREET NAIL
and BUCKLE WORKS,

WALSALL, England.

SADDLE NAILS,
STAPLES, and DEBS.



VALE & BRADNACK,

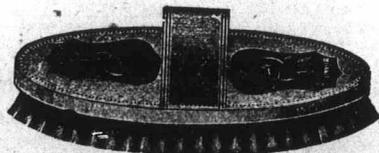
Crown Steam Brush Works,
WALSALL, England.

Manufacturers of the
"DEFIANCE"
Brand of Saddlery
Brushes.

Including

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

Specialité: LEATHER HORSE BRUSHES.



Special Prices for Canadians under the New Tariff. W

B. Mason & Sons,

Manufacturers of

Brass and Copper Circles, German Silver,

Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

Aston Manor, Birmingham. Eng.

Special Prices to Canadians under the New Tariff.



Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

ALBION SPRING WORKS

CYCLE SADDLE SPRINGS

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.
 LOOM SPRINGS. MATTRESS SPRINGS. CYCLE SADDLE COILS. TROUSER CLIP SPRINGS.

RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.
 Contractors to the War Office and Colonial Railways.

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

M. W. HAMPSHIRE,

Manufacturer of

Tinmen's and Coppersmiths' Furniture,
Kettle Handles, Spouts, Rivets : : : :



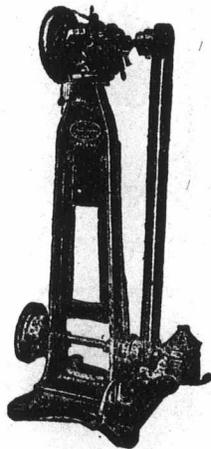
SOLDERING IRONS, MILK CHURN FITTINGS,
STAMPINGS, CARRIAGE LAMP AND OTHER
GLASSES : : : : :

WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
STANDS, UMBRELLA STANDS,

Fire Screens. Floor Lamps, Curbs, Electric Fittings,
Gas and Oil Brackets. Specialities made to Sketch
or Patterns.

74 and 75 Milk Street, Deritend
and 34 Glover Street
Birmingham, England

The Patent "PREMIER"



Stitching Machines
Stitch Separators.
Welt Indenters
Bunking Machines
Channelling Machines
To work by hand or power
Channel-Openers
Channel-Closers

Skiving Machines } Soles & piece-soles
Stiffeners
Middies
For Shanks, etc.

Splitting Machines
Hammering Off Machines
Vamp Stay Machines

Also made to order Finish-
ing 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.

JOB LEE, ENGINEER. Premier Works, KETTERING, Eng
Agent for "ELSWIN" Stuffers. "KEATS" No. 7 Stitcher, etc., etc.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALU, England.



Harness & S
For Cape, Au
West
36 Bradf
CORR

OFF

Elect

98 Wood

Comple
Cruto



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 1826.
Telegraphic Address—"Nightingale, Walsall, 1

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.



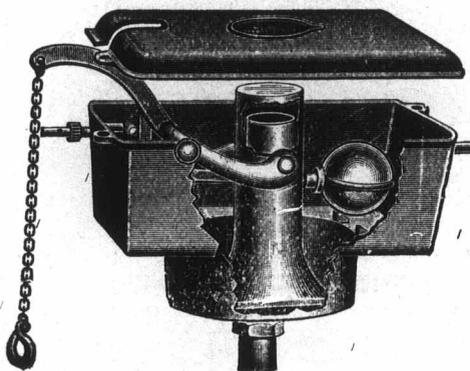
Theatre
Lighting
Accessories

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng,

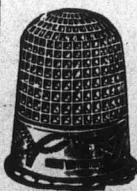
Special Prices to Canadians under New Tariff, 33 1-3 per cent. in favour of Great Britain.

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.



105 Cannon Street, - BIRMINGHAM, ENG.

North American Life Assurance Co.

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

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home Office, - - - Toronto.

The Dominion Fire Insurance Co.

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

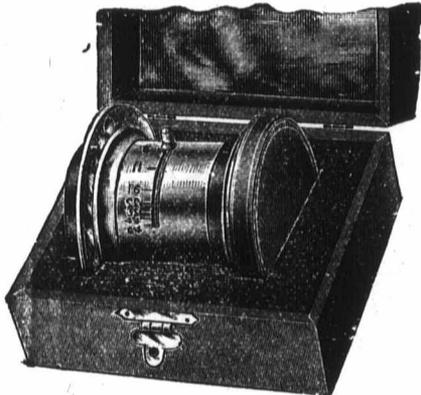
Armstrong Dean, General Manager.

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
 and University Sts., MONTREAL.

FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
 COPPER GOODS...

Art Metal Workers,

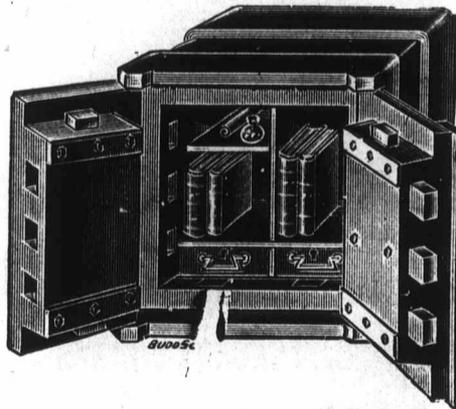
PAUL PRY WORKS,

NEW SUMMER STREET,
 Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, - ENGLAND

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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH
 GUARDS & PURSES.

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

The

HEA
 Capital and
 Total Insur
 Paid Policy

H. RUSSE
 Ma

G
 B

The Ma

The Ord

Ex
 the

MEMBERSH
 rates for
 PREMIUMS
 in advan
 entry.
 ASSURANCE
 and 5, 10
 POLICIES in
 \$3,000, \$
 BENEFITS in
 sulting f
 Funeral.
 MANAGEME
 servative
 FRATERNAL
 certain c
 SOCIAL and
 etc.

Full informat
 ernal Ass
 Mem

TEMPLE

HON. ELLIO
 R. MATHISO

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,580,792.62
 Total Insurance in force 17,884,073.61
 Paid Policyholders in 1906 247,695.31

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

Head Office:

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

T. MILLMAN, M. D., S. P.

INSURANCE.

BRITISH AMERICA Assurance Company

HEAD OFFICE - - - TORONTO.

FIRE AND MARINE

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

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

CAPITAL \$1,400,000.00

ASSETS \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION. . . . \$29,833,820.98

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 Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

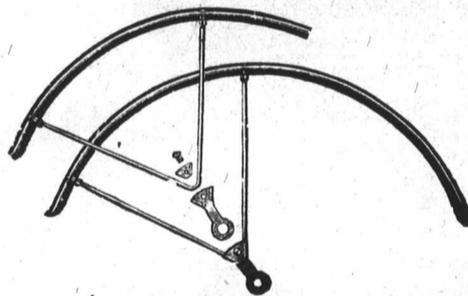
WALTER MIDDLETON ENGLAND

DIE SINKER TOOL MAKER.
 STAMPER & PIERCER
 CHECKS & LABELS
 METALLIC CLUB BADGES
 JEWELLERS LETTERS
 WIRE & BEAD PUNCHES
 DOOR PLATED SEALS
 MARK & C

STEEL MANE & LETTER PUNCHES.
 BRASS TOOLS FOR GILDING
 ON LEATHER & SATIN
 CYCLE PLATES
 BRANDS TRADE MARK

104, VYSE ST., BIRMINGHAM

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



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

CANADIAN BRANCH:
Head Office, Company's Building, Montreal
J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.
J. W. BINNIE; Asst. Deputy Manager.

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

**CONFEDERATION LIFE
ASSOCIATION**

HEAD OFFICE, TORONTO.

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

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:
174 ST. JAMES STREET.

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

Telegrams : "CUTTERS," BIRMINGHAM.

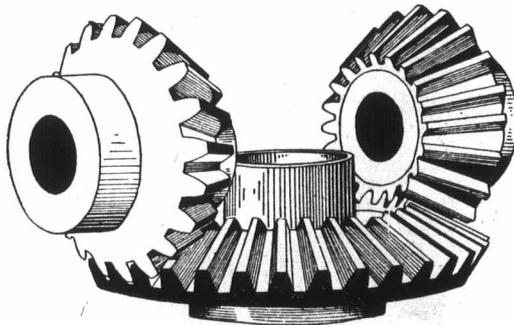
Telephone : No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited.

MAKERS OF

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



**ACCURATE GEAR CUTTING
A SPECIALITY.**

Spur and Skew 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 Holders)..... 16,263,810

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.



Vol. 65.
New S

Mel

Importers
of.....

13 VI

VA
The vaca



caused by
filled, the
the follow
Robert
ment, K.
Bruce, 2nd
Sir Wilfrid
J. Kerr
Ottawa; V
Beardmor
Montreal
Cronyn, I
Director,

Uni

A

Estab
One of

Capital and

Cor. St. Jam

T. L. MOR