

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

Vol. 65, No. 8.
New Series.


MONTREAL, FRIDAY, AUGUST 23, 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
113 VICTORIA SQUARE


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

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

VACANCIES FILLED
 The vacancies on the Board of Directors of

 caused by death and resignations, having been filled, the Board as now constituted comprise the following members:
 Robert Melvin, President, Guelph; E. P. Clement, K.C., 1st Vice-President, Berlin; F. C. Bruce, 2nd Vice-President, Hamilton; Rt. Hon. Sir Wilfrid Laurier, Premier of Can., Ottawa; J. Kerr Fiskien, Toronto; W. J. Kidd, B.A., Ottawa; William Snider, Waterloo; Walter D. Beardmore, Toronto; Sir H. Montagu Allan, Montreal; L. J. 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 new
 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
 4-2 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:
St. 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. Greenshields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov & Nfld. Br'ches.
BRANCHES IN CANADA:
Alliston, Ont. Toronto, Bridgewater, "
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.
Brookville, Ont. " Carlton St. Mahone Bay, N.S.
Chatham, Ont. Trenton, Ont. Port Hood, N.S.
Collingwood, O. Tweed, Ont. Sydney, N.S.
" Ont. Bk. B. Wallaceburg, "
Cornwall, Ont. Warsaw, Ont. Yarmouth, "
Deseronto, Ont. Waverford, Ont. Altona, Man.
Eglington, Ont. Buckingham, Q. Brandon, Man.
Fenelon Falls, Cookshire, Que. Calgary, Alta.
Ft. William, O. Danville, Que. Edmonton, "
Goderich, Ont. Fraserville, Q. Indian H'd, Sask.
Guelph, Ont. Lake Megantic, Lethbridge, Al.
Hamilton, " Sherman Av. Levis, Que. Oakville, Ont.
" King City, Ont. Montreal, Que. Portage la Prairie, Man.
" Kington, Ont. " Hochelaga. " Raymond, Alt.
" Ont. Bk. Br. " Ont Bk Br Regina, Sask.
Lindsay, Ont. " Papineau ave. " Rosentfeld, Man.
London, Ont. " Pt. St. Charles. " Saskatoon, Sask.
" Ont. Bk. Br. " Seigneurs St. Winnipeg, Man.
" Millbrook, Ont. " St. Anne de " Fort Rouge.
" Mount Forest, O. Fredericton, N.B. " 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 Town " Kelowna, B.C.
" Peterborough, Ont. " St. Roch's " Nelson, B.C.
" " Ont. Bk. Br. Sawyerville, Q. " New Denver, B.C.
" Picton, Ont. Andover, N.B. " Bathurst, N.B. " New Westminster, B.C.
" Port Arthur, O. Chatham, N.B. " Nicola, B.C.
" Port Hope, Ont. Edmundston, N.B. " Rossland, B.C.
" Sarnia, Ont. Fredericton, N.B. " Summerland, BC
" Stratford, Ont. Grand Falls, " Vancouver, B.C.
" St. Mary's, Ont. Hartland, N.B. " Westminister Ave.
" Sudbury, Ont. Moncton, N.B. " Vernon, B.C.
" Toronto, Ont. " Yonge St. Br. St. John, N.B. " Victoria, B.C.
" " Wellington St. Woodstock, " Amherst, N.S.
" " Ont. Bk. Br.

IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Threadneedle St., E.C., F. W. Taylor, Man.

IN THE UNITED STATES:
New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, 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.

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BANKERS IN THE UNITED STATES:
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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,738,666.66

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

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Ashcroft, B.C. London, " Market Sq.
Battlemont, 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.
Dartford, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, 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.....\$2,000,000
HEAD OFFICE .. HAMILTON
DIRECTORS:
HON. WM. GIBSON .. President
J. TURNBULL..... Vice-President and Gen. Mgr.
Cyrus A. Birge, John Proctor, Geo. Ruthertford, Hon. J. S. Hendrie, C. C. Dalton, Toronto, H. M. Watson, Asst.-Gen.-Mgr., and Supt of BRANCHES.

ONTARIO.
Alton, Grimsby, Orangeville,
Ancaster, Hagersville, Owen Sound,
Hamilton— Palmerston,
" North End Br. Port Elgin,
" Deering Br. Port Rowan,
" East End Br. Princeton,
" West End Br. Ripley,
Brantford, Jarvis, Simcoe,
Do, East End Listowel, Southampton,
Branch. Lucknow, Teeswater,
Chesley, Midland, Toronto,
Delhi, Milton, College & Ossingt
Dundalk, Milverton, Queen & Spadina,
Dundas, Mitchell, Yonge & Gould,
Dunville, Moorefield, Toronto Junc.
Fordwich, Neustadt, Wingham,
Georgetown, New Hamburg, Wroxeter.
Gorrie, Niagara Falls, S.

MANITOBA. ALBERTA. & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battlemont, Sask. Indian H'd, Sask. Pilot Mound, Man.
Bradwardine, Man. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S.K.
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.
" " " 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. Dumford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Asst. Inspectors.

LIST OF BRANCHES:
ALBERTA. ONTARIO—Continued.
Calgary. Simcoe
Edmonton. Smith's Falls.
BRITISH COLUMBIA. St. Marys.
Revelstoke. St. Thomas.
Vancouver. " East End Branch.
MANITOBA. Toronto.
Winnipeg. " Queen St. West Br.
ONTARIO. Toronto Junction:
Alvinston. Trenton.
Amherstburg. Wales.
Aylmer. Waterloo.
Brockville. Woodstock.
Chesterville. QUEBEC.
Clinton. Arthabaska.
Drumbo. Chicoutimi.
Dutton. Drummondville.
Exeter. Fraserville & Riv. du Loup Station.
Frankford. Knowlton.
Hamilton. Lachine Locks.
" Market Br. Montreal.
Hensall. " St. James Street.
Ilighgate. " Market and Harbor Branch.
Iroquois. " St. Henri Branch.
Kingsville. " St. Catherine St. Br
London. " Maisonneuve Branch.
Lucknow. Quebec.
Meaford. Richmond.
Merlin. Sorel.
Morrisburg. Ste. Flavie Station.
North Williamsburg. Ste. Therese de Blainville, Que.
Norwich. Ste. Therese de Blainville, Que.
Ottawa. Victoriaville.
Owen Sound.
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 remit ed 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 Bawlf, William Stone, Duncan Coulson
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

BRANCHES:
ONTARIO. London, Waterloo,
Toronto, 6 Offices. Welland.
Allandale, London East, QUEBEC.
Aurora, London North, Montreal.
Barrie, Lynden, 5 Offices.
Berlin, Merritton, Maisonneuve,
Bradford, Millbrook, Pt. St. Charles,
Brockville, Newmarket, Gaspé,
Burford, Oakville, St. Lambert
Cardinal, Parry Harbour, MANITOBA.
Cobourg, Peterboro, Pilot Mound,
Colborne, Port Hope, Portage la Prairie,
Coldwater, Preston, Rossburn,
Collingwood, St. Catharines, SASKATCHEWAN
Copper Cliff, Sarnia, Langenburg,
Creemore, Shelburne, Quill Lake,
Dorchester, Stayner, Wolesey,
Elmvale, Thornbury, Yorkton.
Galt, Sudbury,
Gananoque, Thorndyke,
Hastings, Victoria Harbor,
Keene Ont. Wallaceburg.

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

Automatic Elevator Wanted.

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

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West,

TORONTO, Ont.

79 BRANCHES IN CANADA

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

ELECTRIC MOTOR

1-2 TO 4-5 Horse-Power

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

DIVIDEND No. 82.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 22, 1907.

The Standard Bank of Canada.

ESTABLISHED 1875.

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,
Brownsville, Kincardine, Stettler, Alta.,
Burlington, Lakefield, Stoney Creek,
Calgary, Alta., Leamington, Stratford,
Cargill, Massey, Strathroy,
Clifford, Newcastle, Sturgeon Falls,
Drayton, North Bay, Sudbury,
Dutton, Norwich, Tavistock,
East Toronto, Orillia, Thamesford,
Edmonton, Alta. Orillia, Tilsonburg,
Elmira, Owen Sound, Tottenham,
Elora, Paisley, Ont. Waterdown,
Embryo, Port Hope, Webbwood,
Fergus, Prescott, W. Selkirk, Man.
Fort Whlam, Regina, Sask., Windsor,
Glencoe, Ridgetown, Winnipeg,
Grand Vallev, Ripley, Winona,
Guelph, Rockwood, Woodstock

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

Reserve Fund and Undivided

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

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

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

DIRECTORS:

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

C. A. BOGERT General Manager

Branches and Agencies throughout Canada and the United States.

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

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.
GENERAL BANKING BUSINESS TRANSACTED.
MONTREAL BRANCH:—102 St. James St.; J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

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

Head Office, - - Montreal.

Board of Directors:
T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V. Pres.
T. Ritchie, Esq. F. W. Thompson, Esq.
Wiley Smith, Esq., E. L. Pease, Esq.,
Hon. D. Mackeen, Esq., G. R. Crowe, Esq.,
H. G. Bauld, Esq., D. K. Elliott, Esq.,
James Redmond, Esq., W. 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. |
| Dominion City, Man. | Port Hawkesbury, N.S. |
| Dorchester, N.B. | Port Moody, B.C. |
| Durban, Man. | Rexton, N.B. |
| Edmonton, Alta. | Rosland, B.C. |
| Edmundston, N.B. | St. John, N.B. |
| Elmwood, Ont., (Sub) | St. John's, Nfld. |
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| Grand Forks, B.C. | Sackville, N.B. |
| Guelph, Ont. | Shubenacadie, N.S. |
| Guysboro, N.S. | Summerside, P.E.I. |
| Halbrite, Sask. | Sydney, C.B. |
| Halifax, N.S. | Toronto, Ont. |
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| Ingersoll, Ont. | Vancouver, B.C. |
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| Maitland, N.S. | Westmount |
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| Montréal Annex. | |
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Reserve, - - - 1,860,000

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Correspondents all over the world.

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HEAD OFFICE, OSHAWA, ONT.
Capital Authorized. \$1,000,000
Capital Subscribed. 550,000
Capital Paid-up. 550,000
Res. Account. 300,000

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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.

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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.

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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.

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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.

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Incorporated, 1886.

St. Stephen, N.B.

CAPITAL \$200,000

RESERVE 50,000

FRANK TODD President.
J. T. WHITLOCK Cashier.

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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, Thes. McDougall,
W. S. Paterson,

THOMAS McDOUGALL Gen. Manager

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

AGENTS:

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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.

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Capital Authorized. . . . \$10,000,000

Capital Paid-up. 4,835,000

Rest 4,835,000

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Wm. Ramsay, of Bowland Elias Rogers
James Kerr Osborne Charles Cockshutt
Peleg Howland William Whyte, Winnipeg
Cawthra Mulock Hon. Richard Turner, Que.
Wm. H. Merritt, M. D., (St. Catharines)

Head Office, Toronto.

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

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The Provincial Bank of Canada

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

CAPITAL AUTHORIZED. \$2,000,000.00

CAPITAL PAID-UP. 1,000,000.00

RESERVE FUND. 150,000.00

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Vice-President: Mr. S. Carsley, of The S. Carsley Co., Ltd. President "The Central Light, H. & P. Co."

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Mr. Tancred Bienville, General Manager.

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Vice-President: Dr. E. P. Lachapelle, Director "Credit Foncier Franco-Can." Hon. Lomer Gouin, Prime Minister, Prov. of Que.

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 QUEBEC
 dated 1822.
 \$3,000,000
 \$2,500,000
 \$1,150,000
 President
 A. Marsh,
 McDougall,
 Gen. Manager
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CANADA
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FFRAY, V.-P.
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 Inspector
ONTARIO—
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 Listowel, Lon-
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 y, Sault Ste.
 mas, Toronto,

EBEC—Mont-
MANITOBA—
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ATCHEWAN—
 a Battleford,
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BERTA—
 y, Edmonton,
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ISH COLUM-
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k Limited;
 n Co.

Canada
 Montreal, Can.
 \$2,000,000.00
 1,000,000.00
 150,000.00

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 co Canadian.
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P. R. Co."
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anager.
 Chief Justice,
 . Director
 ov. of Que.
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ONTARIO
QUEBEC.

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 per annum

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ENGLAND
CE—Societe
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RIA—Kais,
nk. ITALY

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1854 1854
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JAMES MASON, General Manager.

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 RESERVE FUND..... 1,000,000
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 ville, Pontypool, Nestleton, Burgessville, Camden
 East, Cheltenham, Hawkestone, Hillsdale, Sub-
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 St. Raphael West, Zephyr, sub-branches at
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 Vice-Pres. & Man. Director: W. S. DINNICK.
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BROCKVILLE. . . H. A. Stewart
CANNINGTON . . . A. J. Reid
CARLETON PLACE. . Colin McIntosh
DESERONTO . . . Henry R. Bedford
DURHAM . . . J. P. Telford
GANANOQUE . . . J. C. Ross
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KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
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On the line of the Grand Trunk and Canadian
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on one side with shelter for Boats above and below
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M. S. FOLEY,
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MONTREAL

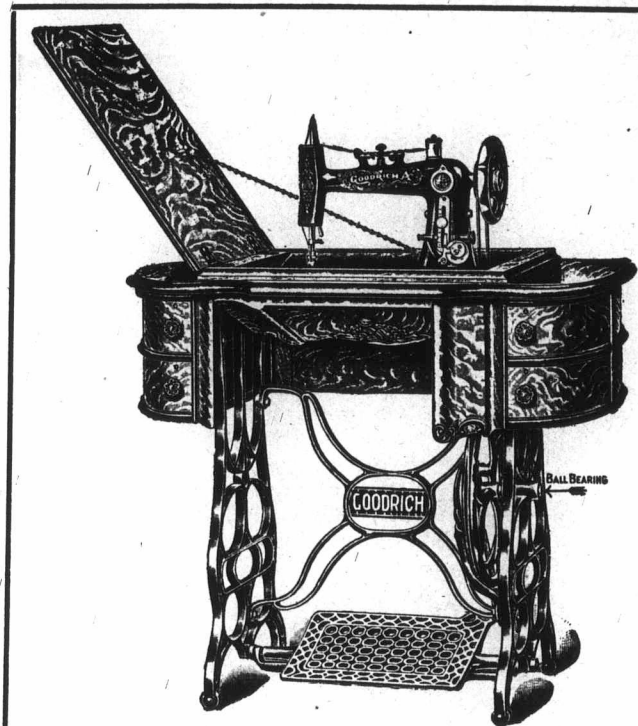
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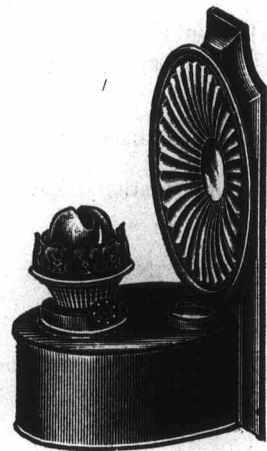
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S
RY
HAM.
LAND.
CKS

SECURITIES.	London Aug. 8	
British Columbia, 1917, 4½ p.c.	101	103
1941, 3 p.c.	84	86
Canada, 4 per cent. loan, 1910 . . .	101	103
3 per cent. loan, 1938	95½	96½
Debt., 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.	108	105
1912, 5 p.c.	116	118
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.	177½	178
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	116	117
Algonia 5 p.c. bonds	116	117
Grand Trunk, Georgian Bay, &c 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.	112	112½
2nd. pref. stock	72	72½
3rd pref. stock	130	132
5 p.c. perp. deb. stock	105	107
4 p.c. perp. deb. stock	127	129
100 Great Western shares, 5 p.c. . . .	101	102
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	99	101
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	111	114
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	102	104
100 St. Law. & Ott. 4 p.c. bonds		
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. 1908, 6 p.c.	99	101
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28 . . .	92	94
3½ per cent. 1929	105	107
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c. 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	85½	86½
Banks.		
Bank of British North America	72	74
Bank of Montreal	247	249
Canadian Bank of Commerce	174	184

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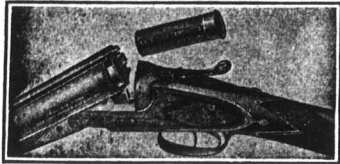
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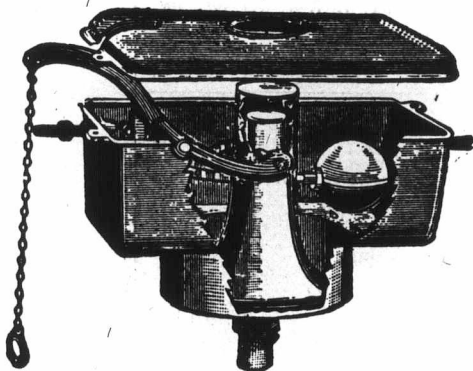
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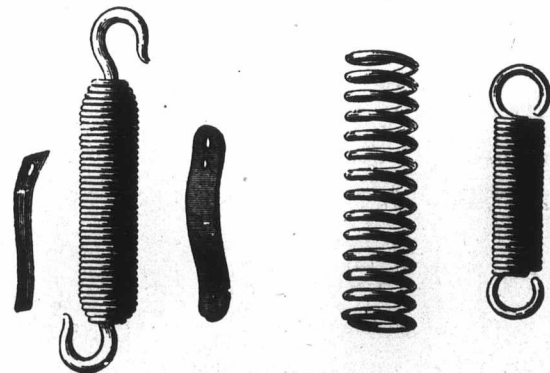


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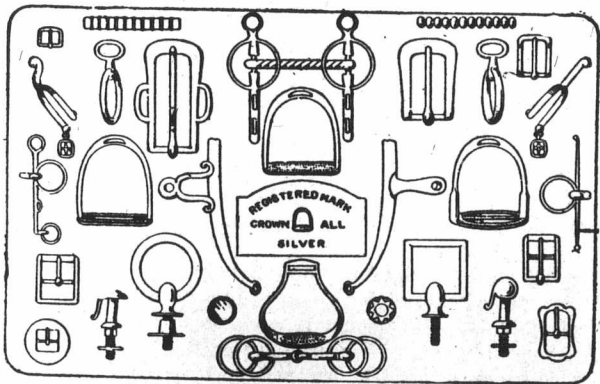
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CANADIAN JOURNAL OF COMMERCE,
 Montreal.

COMMERCIAL SUMMARY.

—On Saturday the Bank of England purchased in the open market £52,000 in gold bars.

—The Swedish manufacturers of sugar have decided to form a combination with a capital of \$37,800,000.

—The harvesting has begun in Manitoba, and the yield is very satisfactory. In Alberta the winter wheat yield shows an increased acreage of 2 per cent.

—Advices from Grenoble reiterate the previous reports that the crop of walnuts in that district will be short. The Cornes crop is also said to be much lighter than last year.

—The official announcement is made that the output of gold at the Rand in July was 532,000 fine ounces, against 507,559 fine ounces in June and 491,793 fine ounces in July a year ago.

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—Grand Trunk Railway System traffic earnings from Aug. 8 to Aug. 14, 1907, \$920,912; 1906, \$854,512; Increase, \$66,400.

—From the South comes the news that the peanut crop is backward and somewhat precarious, owing to the backward season.

—Representatives of a large U. S. flax manufacturing concern are looking for a site for a \$125,000 factory in the vicinity of London, Ont.

—Suit is now to be instituted against the International Harvester Co. by the U. S. Government for alleged violation of the Sherman anti-trust act.

—The contract for the new C.P.R. steel bridge at Lethbridge, Alta., has been let to a Walkerville, Ont., firm. The price will probably run up to \$1,500,000.

—A new U.S. regulation requires that all natives of that country in Canada claiming citizenship in their native land must register every year with the U.S. consuls of their district, or forfeit their rights of citizenship.

—According to Washington figures imports into the U.S. have increased 100 per cent since 1899. For this year, 1907, the value of foodstuffs imported amounts to \$308,000,000, the chief imports being sugar, coffee, tea and cocoa.

—The Victoria, B.C., sealing schooner Vera which reached home last week from a trip to the seal fisheries, brought in a thousand seal skins and also twenty sea otter pelts, each worth about a thousand dollars in the London market.

—The Australian government has introduced a bill raising the salaries of members from \$2,000 to \$3,000 yearly. Stormy objections came from the Economy party, who claim that electors should be consulted, but admit the need of an increase.

—The mushroom growers of Paris and other French cities report to the Government that their crop is a failure this year, owing to the poor quality of the stable manure from barracks, and ask that the food rations to horses be changed for their benefit.

—In connection with the new Australian tariff it is now authoritatively stated that there is still hope of commercial reciprocity between the Commonwealth and the Dominion of Canada. The difficulty has been with regard to the admission of Canadian machinery.

—Advices from Morinville, Alberta, give an account of the already assured success of the boring operations of the American Canadian Oil Co. Boring has been through rich oil shale and at a depth of 359 feet gas was tapped. A pipe has been

sunk to a depth of 312 feet and is being rapidly added to in order to thoroughly exploit the gas.

—Tanners are now experimenting with whaleskin for use in shoes and they have had some degree of success. The hide of the whale is thin and easily colored and those who are making the experiments claim that the time is not far away when whaleskin will be used not only for shoes but gloves and other uses to which ordinary leather is now put.

—It is disquieting to learn from a recent consular report that the blowpipe flame of an acetylene generator charged with calcium carbide, water and compressed oxygen are now being used by the cracksmen. The flame is so intense that it eats through steel as an ordinary gas jet does through lead. According to this statement, no metal safe can be invented which will be completely safe against burglars.

—The Canadian Government has decided upon its meat inspection policy, made necessary doubtless by the exposures in the neighbouring republic. Several veterinary surgeons have already gone through a course of meat inspecting in Chicago, and received their appointments to act at the several packing centres. Tags somewhat similar to those in use in the U.S. have also been determined upon. Regulations have not officially appeared as yet.

—The Provincial Government of British Columbia has granted an annuity of \$50 a month to Miss Harriet Fraser, of Toronto, in recognition of the services rendered by her father, Simon Fraser, of the old Northwest Trading Co., the first navigator of the Fraser River. He was also the founder of the first permanent post, at McLeod lake, in what is now the Province of British Columbia. He was offered but declined a knighthood and died in 1862 in Stormont Co., Ont.

—About six years ago the Russian Government granted concessions of land to the North-Eastern Siberian Co., an offshoot from the North-Western Steamship Co., covering a vast territory along greater part of the northeastern part of Siberia. Many attempts have been made to discover minerals in paying quantities in that country which appear to have had a successful issue at last. Gold which averages from \$1 to \$5 to the pan has been met with in the gravels of Anadyr Bay, the grain of the metal being coarse and promising.

—One million dollars' worth of Ottawa city debentures will be at once advertised for sale, and tenders will be opened on September 11. The amount is made up of public school and Collegiate Institute debentures aggregating \$477,000, to run for 30 years, paying 4½ per cent and straight civic debentures of over half a million to bear four per cent interest. The sale of the debentures is rendered necessary by the refusal of the banks to continue carrying longer the finances of the city, which has already overdrawn its account \$120,000.

—The spring wheat harvesting in the North-West Provinces is just beginning. As usual there is the cry of shortage

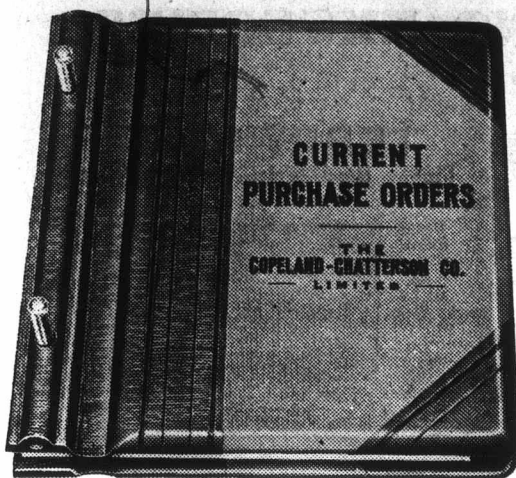
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of help from the farmers who in spite of all kinds of dismal prognostications are facing one of the greatest crops in the history of the country. According to the reports sent in by the agents of the C.P.R., Manitoba will require 11,000 men; Saskatchewan, 7,000, and Alberta, 3,000. Word to this effect was received several days ago and all the railways have since been busy organizing the usual harvest laborers' excursions.

—The price of sulphur which has been set at \$22.12½ per ton for some time past has suddenly been sent down to \$19.50 by Sicilian operators. Some few weeks ago the Government agents conducting the operations in Sicily decided to withdraw 400,000 tons of sulphur from the market to maintain prices. Speculators opposed to the Government policy have engineered this decline for political purposes. It is supposed that if they accomplish their ends, they look forward to acquiring the stock of 400,000 tons at a greatly reduced price, when they will endeavour to again "rig" the market.

—The Ontario Electric Smelting & Refining Co., composed principally of Ottawa men, has decided to move to Ottawa their plant now operating in Newark, New Jersey. The plant has a capacity of thirty tons per day, but it is the intention to double that capacity when the plant is established here, within the next six weeks or so. Cobalt and other ores will be treated. The electrical process is used by the company, and it is expected that a much better profit can be realized by smelting the Cobalt ores here and utilizing the by-product than is now the case when all the ores is sent to American smelters. The plant in Ottawa will cost about \$100,000.

—Another chapter in the long standing and bitter controversy between the New York and Bermudeze Asphalt Co. and the Venezuelan government came to an end last week when the civil court of first instance of Caracas found the company guilty of having extended assistance to the Matos revolution, which was directed against President Castro, and condemned it to pay a fine of \$5,000,000 to the Venezuelan government. This sum is the estimated cost of putting down the revolution. Further more, a large additional sum for moral and material damages is to be assessed later. It is expected that the company will appeal to the superior court of Venezuela.

—An important discussion arose at the convention of Canadian municipalities at Fort William, last week, when a Montreal alderman seconded by a representative of St. Louis, brought in a resolution to the effect that the Dominion Government be asked to regulate the maximum rates to be charged by corporations supplying light, heat and power to municipalities. The resolution arose out of some trouble experienced with the Montreal, Light, Heat and Power Co., who have secured control of about a dozen companies operating in Montreal vicinity, and who have been fixing prices to suit themselves. The resolution was strongly opposed, but when put to a vote carried by a large majority.

—Mr. Collingwood Schreiber, Government Consulting Engineer for the G.T.P., states that before this year's construction work on the Grand Trunk Pacific is ended, the rails will be laid from Winnipeg to Saskatoon, a distance of 465 miles, and the road will be able to materially assist in the transportation of this season's wheat crop in the West. Rails are now laid for a distance of 120 miles from Portage la Prairie, and the road-bed is practically ready the rest of the way to Saskatoon. Three divisional points have been selected along the route, and ten roundhouses and terminal facilities are being established. Stations will also be built at one every few miles along the road.

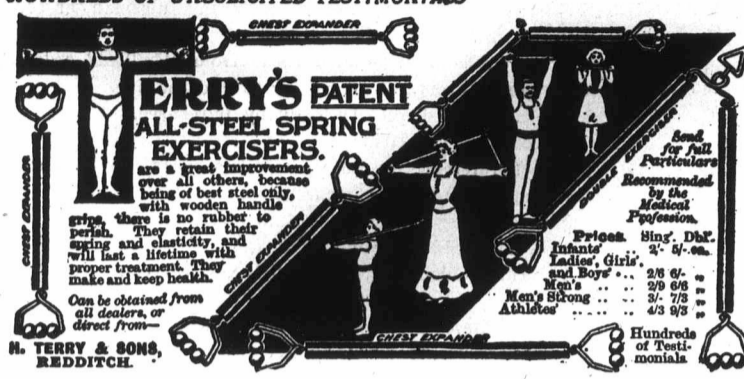
—News of the finding of five islands, hitherto unknown, each swarming with fur seals and marine animals of different kinds, off Saghalien island, has been brought by steamer to Victoria, B.C. The islands, with seal rookeries on the coasts, were found by the Japanese engaged in delimitation of the boundary. The locations of the newly discovered islands is near Walrus island, North Saghalien. At present the only island possessed by Japan which has seals on it, is Robben bank, in Okhotsch sea. This island was secured from Russia after the recent war, and the seals are being protected by the Japanese government. A small gunboat is patrolling in that vicinity.

—For the six months of the present calendar year ending June there were 14,154 homestead entries reported to the Interior Department, as compared with 24,098 for the first six months of last year, a decrease of 9,944. The decrease is largely accounted for by the unfavourable weather of March and April last, and the poor transportation facilities in the west during the winter and early spring. In February the decrease was 1,003, in March 2,429 and in April 3,595. Of a total of 1205 entries made in June by persons coming from the U.S., there were 453 from North Dakota, 243 from Minnesota, 82 from South Dakota, 50 from Wyoming, 47 from Iowa, 43 from Michigan, 42 from Washington, 38 from Montana, 35 from Illinois and 34 from Oklahoma.

—Below will be found a list of Canadian and American patents recently secured through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Information relating to any of the patents cited will be supplied free of charge by applying to the above named firms. Canada:—Andre Duhamel, Roberval, Que., fence making and repairing apparatus. Angelica E. Post, Boston, Mass., dry battery cell. John McNeil, Reserve Mines, C. B., N. S., Spike. Joseph O. Beauchemin, Shawinigan Falls, Que., railway car door. United States:—George C. Ferguson, Fredericton, N. B., wrench. William J. Dunn, Montreal, Que., loose-leaf binder. George W. Robertson, Marysville, N. B., churn. Morton L. Dunham, Frankville, Ont., railway-rail chair.

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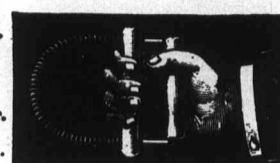
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Ships arriving in U. S. ports from the Gulf of Mexico are furnishing reports to the hydrographic bureau that an immense petroleum lake has suddenly appeared off the coast of Texas. Officers of the Morgan liner El Siglo, which arrived from Galveston, reported that their ship passed through the lake, which was spouting fine-looking oil in a waste of brine. The officers of the steamship Cuban, in their report, state that the lake of oil is about ten miles wide and more than fifteen miles in length, and that it was seen by them in the middle of the gulf, about seventy miles off the coast of Texas. The report added that the petroleum ran quite deep through the water, that a pump was put over the side and considerable oil was pumped on board, a sample of which the Cuban brought to port.

Satisfied that Gary, Ind., will very soon be the steel capital of the world, the directors of the United States Steel Corporation have decided to invest an additional \$45,000,000 in the construction of the model city and steel plant just across the Indiana State line from Chicago. The \$45,000,000 is in addition to the original appropriation of \$75,000,000 estimated as the necessary outlay for the building of the plant and for the formation of the city, which will house the score of thousands of workers who will be employed at Gary to operate the steel mills. Workmen began on June 16, 1906, to convert the sand dunes of Lake Michigan near the mouth of the Little Calumet River into a city to accommodate a population of 50,000 persons. Already, Broadway, the principal business street, has been constructed for three miles and other work has been accomplished in proportion. Many municipal works are planned on the requirements of a city of 500,000 population.

It is being suggested to pulpwood mills in the western states that a great combine should be effected. The securing for the proposed new trust of paper mills of about 100,000 acres of pulpwood in the province of Quebec is the chief object of the formation of this new merger. It is felt that the great need of the future is the securing of sufficient pulpwood timber to assure a supply of wood for years to come. The new merger will be capitalized at from \$20,000,000 to \$30,000,000, and the combine is now on the point of completion. The original plan was to include print paper mills only, but the big merger has now been extended to take in practically all of the print, manilla and wrapping paper mills, and the ground wood pulp and sulphite fibre mills. In fact it is stated that the merger would not stop with the print paper and pulp mills, but would take in practically everything in the paper manufacturing business in the middle west, except the book and finer paper mills.

Old Orchard Beach has always been a favorite seaside resort for Canadians, from the older times, when stage coaches conveyed holiday seekers to it, along the roads beside the Connecticut and Saucy rivers, a whole week's journey from Montreal. Last week's fire was a calamity to the community which had become dependent upon the summer visitors, but had long been foreseen by thoughtful people. The flimsy construction of the wooden shingled buildings, and the lack of an efficient fire fighting service, made the catastrophe ultimately inevitable. The loss is placed at between \$700,000 and \$800,000, the insurances being very low, owing to the necessarily high rates—4½ per cent—and only amounting to between \$150,000 and \$200,000. Incidentally the fire once more emphasized the need for a standard rule, making all fire hose couplings of an uniform size. Fortunately the fire broke out just after dinner, at about 8 p.m. when all the guests were up and about their temporary residences, so that no loss of life, and very little loss of property occurred among them.

For April, May and June, the first quarter of the present fiscal year, the immigration via ocean ports was 105,512, compared with 73,431 last year, an increase of 32,081, or 44 per cent. From the U.S. it was 21,859, compared with 24,604 during the corresponding period of last year, a decrease of 2,745, or 11 per cent. It will be seen that although immigration from the neighbouring country has decreased slightly for the last three months, yet the increase through ocean ports is so great that, taking the total figures for April, May and June, v.z., 127,371, compared with 98,035, the total figures for the corresponding period last year, there is still the substantial increase of 29,336. The increase is nearly 30 per cent. The Inspector of Agencies reports a widespread revival of the disposition to move Canada wards, so that it is probable the slight decrease in immigration from the U.S. above noted will soon be more than made up. For the twelve months ending June 30, the immigration was 252,038. Of these incomers 56,518 were from the U.S., 195,520 via ocean ports.

One of the most interesting and novel gushing wells in the world says the Scientific American and perhaps without a rival in either respect, is a geyser of soda water that recently came up at Wendling, just across the Mendocino county border from Sonoma, Cal. This well produces soda water—

genuine bottling never st is turned from the was rec for a lan 200 feet, a slight placed fi and expl feet abov ous volu been no fountain.

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TORONTO, CANADA

genuine soda water—and of a quality that would warrant bottling for the general trade in such quantities as were never struck before. There is so much of this water that it is turned into a huge long flume and used to float great logs from the forest to the lumber mills. An artesian well borer was recently employed to secure an adequate water supply for a large sawmill in that region. He drilled to a depth of 200 feet, the lower 110 feet being through solid granite. Then a slight trace of water was found. The artesian man then placed fifty-four sticks of dynamite at the bottom of the well and exploded them. Instantly water gushed up, rising twenty feet above the surface of the ground, pouring forth in enormous volume. That was days ago, and since then there has been no indication of a cessation of this vast "natural soda fountain."

—Canada's trade agent at Yokohama has submitted to the department of Trade and Commerce, an illuminating report on the relative advantages in point of time of the transportation routes between the far east and Europe via the Siberian route, and via the Canadian and Suez routes. According to this the Siberian railway bids fair to be a most important and successful competitor with the present chief eastern trade and mail routes via the Suez canal and the C.P.R. Recently a traveller from Koka, Japan, made the trip to Glasgow by the Russian line route in 18½ days and this time, it is stated, may be cut down to 12 days with improved service and prompt connections. The British ambassador at Tokio is also said to have recently made the trip from London to Tokio across Russia in 21 days although three days were lost between Vladivostok and Jsuruga. The time now taken by the C.P.R. route is 23 days. It is current news that negotiations for a through mail service from Japan to Europe via Siberia have been in progress for some time past. The Japanese postal authorities are said to be very anxious to utilize this rapid means of communication with Europe.

—The total sockeye salmon pack in British Columbia to date is estimated at 225,000 cases. In 1903, the year which corresponds with the present season in the cycle of four, the total pack was 473,674 cases and from the present outlook it looks as though but little over a half pack will be produced in British Columbia before the season ends. There is still on hand, some of the sockeye pack of last year. It is estimated that of this stock there are between 230,000 and 250,000 cases. Most of this is now held in England. Selling prices have not yet been definitely fixed for the present season's output. The failure of the Puget Sound, Alaska and Columbia river salmon fisheries this year will doubtless have an in-

fluence on the prices made for the British Columbia product. Alaska canners say that the Alaska red pack will be at least 40,000 cases short. The sockeye season of 1907 will go down in history as the most disastrous since records were first kept. The monetary loss to the fishing interests of the north Pacific coast will not be far short of \$2,500,000. The campaign against the English detractors of British Columbia salmon is bringing results as is shown by the following letter received by local canner from London: "You will be pleased to hear that one of the press mediums which damaged canned salmon last year, has had to toe the \$250,000 damages line for being found out. More libel actions are pending. There are plenty of other yellow journals untouched as yet by actions which would be the better of discipline."

—Assistant Secretary Reynolds of the U. S. has issued an order postponing the application of the Department's recent circular in which, it was directed that hides should not be imported into the U.S. unless they had been immersed in a disinfecting solution of bichloride of mercury of 1 to 1,000 strength, in which they were to remain for at least 30 minutes. Tanning companies represented that it would work a considerable hardship on them to be obliged to observe the order as early as August this year. The tanners were taken entirely by surprise at the recent order and say that they are not in position even to state whether the disinfectant proposed by the Department is practicable for all hides. The order for further delay runs: "With the consent of the Secretary of Agriculture the time of taking effect of Department Circular No. 48 of the 18th ultimo is hereby postponed until November 1, 1907." A further modification has also been made by the Treasury in a communication to the Department of State: "I have to inform you that upon the recommendation of the Secretary of Agriculture, hides taken from cattle at abattoirs in Great Britain, Norway and Sweden at which Government inspection is maintained, will be admitted without the production of certificates of disinfection therefor, provided the same are accompanied by a certificate issued by the official Government inspector stationed at the abattoir at which such hides are taken, showing that the animals from which they were taken were healthy at the time of slaughter and that such hides are free from infection or disease and also by an affidavit from the owner or shipper showing that such certificates refer to the identical hides imported. The hides of cattle exported from the United States to Great Britain and slaughtered separately at lairages in that country will also be admitted without requiring the production of certificates of disinfection therefor."

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BUSINESS PRECEPTS.

Many sayings ("obiter dicta") of great men are often quoted in literature; the sayings of highly prosperous men of business frequently find a place in current writings also, and are treasured up as beacons for royal roads to riches. From "Polonius' Advice to his Son" in Hamlet to A. T. Stewart's saying about having "nothing to do with an unlucky man," to Carnegie's essay, "the Gospel of Wealth," and, though last not least, down to the inculcations of John D. Rockefeller, the leading spirit of the Standard Oil Co., the list of memorable sayings is not difficult of retention, and should be treasured in our minds as are the divisions of the Decalogue.

It is a common complaint nowadays that there exist no such opportunities for attaining wealth as were to be found on every hand during, say the last thirty years of the XIX century. This is all a mistake, as those who live long enough will be able to testify.

There are as good opportunities awaiting the right sort of men to-day as ever there were. John D. Rockefeller believes as much when he says that the older heads of the great industrial enterprises are retiring in favour of the possessors of younger and fresher blood; and they in turn must give way as time goes by to the succeeding generation that is growing up all round us—those equipped with the mental ability, the patience, persistence and the will-power equal to the occasion. He speaks of former office-boys in the great

oil company as now in charge of important departments, and of men who began as labourers in other great industrial enterprises as similarly advanced to the front rank. The great prosperity of interests has opened up avenues to unlimited success to the humblest youth who will learn to economize and concentrate.

The youth of to-day enjoys many advantages over him of thirty or fifty years ago. The whole field of human effort lies before him. It only remains for him to take advantage of his opportunities. Let him decide upon his course—the thing he feels himself most fitted to do—and then go ahead doing his level best—prudently, economically and honestly. Let him care for his health too, and practice moderate recreation. Everybody makes mistakes in life, and one should not be cast down because of occasional reverses.

When he was ten years old, the now aged chieftain of the great oil company, succeeded in saving some money earned in various boyish ways about his native place. It was only fifty dollars, but a neighbour needed just that amount, and he loaned it to him at seven per cent interest. At about the same time he was hoeing potatoes for a farmer at 37½ cents a day. At the end of the year he found that the money he had loaned out at interest had earned him \$3.50. He took the interest in his hand and by an easy calculation found

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that it represented almost ten days' labor. From that time onward he determined to make money work for him.

The best advice to give any boy or young man is to save. There are glorious opportunities ahead for him; but how can he be ready to take advantage of them unless he has cultivated the habits of economy and prudence? He must save all he can, in season and out of season. "That first experience" Rockefeller says "taught me a lesson that I have remembered all my life. It taught me to rely upon myself; it taught me the virtues of self-repression, of prudence, economy, and self-respect. There is no feeling in the world, I think, comparable to that of self-reliance—that ingrained sense of relying upon oneself in every emergency of life, of not having to depend upon anyone, of realizing that everything one has is his by reason of his own efforts. That is true independence."

Extravagance is the curse of the day. People make more money in the United States and Canada than do the people of any other places in the world. But there is also more extravagance. The French are the richest people in the world because they are the most economical. They are economical not only in the matter of money, but in all things. Ride through France, you will scarcely find a foot of arable land that is not under cultivation. There are no fences. They economize their time, their energies, and are lavish only with their opportunities, with which they can afford to be lavish, for by economy they have prepared to take full advantage of them when they appear.

But wealth is not everything. No man has a right to hoard money for the mere pleasure of hoarding. The gift of money-making is imparted to a man just as the gift of poetry, or sculpture, or the art of healing is given to a man—just as one man is endowed with a genius for mechanics, another for finance, and a third for industrial enterprise. And as each of these gifts is bestowed, so must it be used for the general uplifting of humanity. That is another lesson that should be impressed upon the youth of the day. To make a selfish use of opportunities is to defeat the purpose for which they were given. Every man owes a debt to humanity, and in accordance with the manner in which he discharges that debt will he be judged.

First of all, the boy must look to his health; without health one can do nothing. Health is a blessing that transcends all other earthly things. The man with nothing but good health is rich compared with the man of wealth who has lost his health. Therefore he who is beginning life and wants to take advantage of all the rich rewards that come from meritorious effort,

should guard his health. "Get all the fresh air you can; none of the pastimes of boyhood is to be ignored. I look back upon my fishing and wood-chopping days in Ohio as the happiest of my whole life. Don't grow old before your time. Maintain an interest in life and all living things."

And then the young man must be practical and persevering. "Don't attempt to do more than you can carry out successfully; but, having taken counsel with yourself, allow nothing to stand in the way of your success, once it is planned wisely. "Staying-power" is the great thing. The young man who sticks is the one who succeeds. There are innumerable opportunities for the young man who knows just what he wants to do, and will do it with all his strength. "Don't let your ambition run away with you. Move slowly but surely. Always obey instructions; you must learn to obey orders before you can hope to give them."

"I would also say to young men, be earnest. Earnestness and sincerity are two of the sign-posts along the road to success. Inspire your employer with confidence in you. It is chiefly to my confidence in men and my ability to inspire their confidence in me that I owe my success in life."

Do not fear work. It is the sturdy, hard-working men who make the country great. And don't reach forward too eagerly. One of the great evils of the day is the anxiety of young men to get to the front too rapidly. Lasting successes are those which are carefully, even painfully, built up. Life is not a gamble, and desirable success cannot be won by the turn of a card. Be satisfied with small results at first. Cultivate a due sense of proportion. A man who is engaged as a chauffeur is expected to be a good chauffeur, not a director of a bank or the manager of a railroad.

The true economy of life is to find the man who can do the particular thing wanted to be done, and then leave him to do it unhampered. Do all the good that you can. Be generous and charitable in your attitude toward your neighbours. It will cost you nothing, and you will reap a rich reward.

"I have the utmost faith in boys. All that is needed is to awaken them to their opportunities, and for this we must depend upon our religious and educational institutions. I think a college education is a splendid thing for a boy; but I would not say that it is absolutely necessary. I hadn't the advantage of a college education; but I had a good mother and an excellent father, and I like to feel that whatever I may have lost through failure to secure a college education I made up through my home training. It is in the home circle that the character of a boy is formed. There he imbibes those principles which will follow him all through life. The home training gives him something that he can never get at college; but at the same time I am not decrying the advantages of a college education, and I should say that wherever it is possible a boy should have it."

"Better than a college education, however," he says, "is the training that a boy gets in the technical schools that have sprung up all over the country. This is an age of specialization. There is an unceasing demand on every hand—in the mining industries, the railroads, the industrials, the mills, and the factories—for men with special, technical knowledge that will

enable them intelligently to take up the important work that is going on. Here is a great advantage that the boy of fifty years ago didn't enjoy. Now one may enter a school and learn in his youth many of the things that the hardest kind of labor was needed to teach in bygone days. He gets the technical knowledge that enables him to begin a long way ahead of the boy of fifty years ago."

He is a great believer in the influence of environment on a boy's development. There is much in the old maxim, 'Show me the company you keep, and I'll tell you what kind of a man you are.' The boy who is not careful of his associates will not be careful of anything else. The higher moral tone of the world is greatly to the advantage of the growing boy now. The atmosphere of a farm, the history of famous men has shown, is a valuable beginning. But it does not follow that a city-bred boy has not equal opportunities. Much depends upon the boy himself in this case. But whether born in city or country, a boy must ever be careful to avoid the temptations which beset him, to select carefully his associates and give attention at once to his spiritual side as well as to his mental and material sides. Religion is one of the great moving forces of the world. No man can neglect its teachings and hope to be a completely rounded out man.

He denies the assertion that opportunity has been restricted or individual effort stifled by reason of the growth of trusts (combines). In the old days, before the union of interests, competition made many business ventures precarious; but aside from that, through lack of time, opportunity, and capital, the young man was kept within a very restricted field. It is combination that has produced the capital to open up mines and factories, to build great industrial plants and the monster wholesale and retail establishments. It is combination and capital that have sent the railroads shooting in a hundred different directions all over the continent. The reduction of the work of the world to scientific principles has opened possibilities for young men in a thousand different lines. And only the beginning has been made. At the beginning of our present economic era, men, brains, and ability were needed to take hold. Those men have about performed their tasks now. But who that has faith in his country will accept the theory that the work has all been done; that railroad development has reached its limit; that the steel industry can go no further; that in coal, iron, copper, lead, the industrials, agriculture, shipping, finance, the apex of development has been reached and that all that is required for the future is to steer the bark straight?

Our material progress, great as it has been, has only marked the beginning, and it is to the rising generation and to those who will follow them, that we look to carry the work along. They are the inventors of the future, the devisers of time and labor-saving appliances, of more modern methods. They are the new executives, the future masters of finance, the creators of material wealth, and the reapers of the great rewards.

"There is," he proceeds, "no possible limit to the success which an ambitious young man may achieve nowadays. The demand for young men of brains,

ability, and stamina is already greater than the supply. They are necessary if the great interests so far created are not to fall into decay. Progress is the key-note. Improved methods, fresh blood, a new view-point, is needed all the time. The apprentices are becoming master-workmen; the master-workmen are becoming superintendents; the superintendents, chiefs, and so it goes. The field is constantly broadening. The big interests and institutions are becoming bigger all the time. It is a constant procession. At the forge and in the counting-room to-day are the young men who ten, twenty years hence will be the captains of industry of their day.

The poor boy is better off than the son of the rich man, for he is prepared to do what the latter will not do, or rarely so; that is, plunge in with his hands and learn a business from the bottom. It is to them, that we must look to carry into the future the progress of the present. The future, with all of its possibilities, is in their hands.

"Read" he advises "the history of the steel industry. The men who worked in leather aprons before the blazing furnaces twenty years ago are its directing heads to-day. The former office-boys of the Standard Oil Co. are now its heads of departments. There is no limit to the height that a deserving boy may climb." Carnegie is not an example. He never worked at the forge; but he was not crushed by a single set-back.

In the Metropolitan Magazine, to which we are beholden for much of the foregoing information, Mr. Rockefeller concludes: "Not long ago, a business associate spoke to me about increasing the salary of a valuable executive to 50,000 dollars a year.—'Isn't it too much?' said he.—'Is he worth it?' asked I. 'If he is, I'll vote for it.' What a man is worth intrinsically is the measure of his success in life. "Yes, the opportunities for the young boy are greater to-day than they have ever been before; and no boy, howsoever lowly—the rough-shod country boy, the humble newsboy, the child of the tenement—need despair. They have but to master the knack of economy, thrift, honesty, and perseverance, and success is theirs." There are striking examples among us in Canada to-day.

NEW RULE ON LONDON STOCK EXCHANGE.

For those interested in the exhaustive review of stock-exchange methods, given in a recent issue of this journal it may be well to remember that an important change made by the London Committee lately. The present proposal, passed experimentally as a new addition to an existing Rule, provides that a member of the House shall, when rendering contracts to his client, use such a form as will permit the words, "Member of the Stock Exchange," to follow the signature. The palpable object of this is to prevent the chance of a client being under the impression that he is dealing with a member of the Stock Exchange, when in reality his transactions are with an outsider. On the face of it, and to a London client, the addition of such words would appear very superfluous. He knows his broker is a member of the House, and is well acquainted with the differences between his own agent

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and an outside broker. But the Rule is not designed for the assistance and protection of the man who already knows. Some of the bucket-shop people send out contracts which are almost identical in form with those issued by members. And perhaps members themselves do not take all the precautions that they might to emphasise their membership; probably they think it would be *infra dig.*, at all events supererogatory, to announce upon contracts that their address is the Stock Exchange as well as the office to which correspondence is directed. However that may be, confusion has arisen, does daily arise, from this kind of omission, and the Stock Exchange Committee are doing what they can to prevent any mistake being made in future. A little opposition has arisen, but it is not likely to prove sufficiently strong to prevent confirmation of the new addition on August 12th, when it comes before the Committee for final decision. The student of such matters would venture to point out that, if the Rule is passed, its purport should be added to the familiar official advertisement of the Stock Exchange, to the effect that members are not allowed to advertise.

AUSTRALIAN RAISINS.

The appearance of excellent raisins from the Antipodes upon the United States market, came, one of the New York commercial papers says "as a bolt from the blue." Somehow our neighbours had never thought of an invasion from that quarter. The earliness of the packing season about a month earlier than the Californian, and the very good appearance of the fruit are points greatly in its favour. There were only 600 or 800 cases available for the United States but they were quickly secured, and offered through the trade at 8½c per lb. for the large fruit. In Canada the reports of commercial agents and judicious exploitation of a quiet kind had prepared dealers to send orders, as soon as it was known that there was a surplus in Australia available for export. Sentiment will help to prepare a welcome for this fruit, and the earliness of its arrival will ensure its sale. In quality the raisins take rank with the best Valencias, and they come well put up in 56 lb. packages iron hooped. Freights from Melbourne to Vancouver range about \$12.75 per gross ton. There is some trouble about duty, but no doubt full preference should and will be given as to the preferred British trade. In Australia prices will be about as follows. Brown Lexias 4½c per lb.; extras' 5c.; Sultana's 2 crown 8c.; 3 crown 9c. A discount of two and a half per cent f.o.b. Melbourne is generally afforded for sight drafts against documents.

There are two irrigation settlements in Australia from which raisins, sultanas and currants are now being marketed, namely Mildura (Victoria), and Renmark (South Australia), both of which obtain water from the Murray river. The growers are formed into associations which grade and pack the fruit for local and export trade. The export prices are much lower than the rates quoted within the Commonwealth. Owing to the combination of growers the Australian re-

quirements are first filled, after which the surplus for export is made available. The good keeping qualities of Australian dried fruit is evidenced by the perfect condition of last year's pack now being distributed to local buyers. The total quantity produced in Mildura and Renmark is about 2,500 tons of sultanas and 2,300 tons of lexias. Although not officially declared, it is now practically certain that 700 tons of sultanas and 500 tons of lexias were available for export this season, which, with good seasons, will be considerably augmented from year to year.

BIDDING FOR VOTES.

President Roosevelt took advantage of his opportunity to inferentially declare himself as a candidate for yet another term in the address made on Tuesday last at the laying of the corner stone of the Pilgrim Fathers' memorial monument at Cape Cod. The President threw himself enthusiastically into the arms of those who are urging on all that the law can be made to effect against the great corporations and business men of the country, as recently seen in the case of the Standard Oil Co. at Chicago, and the proposed actions against the anthracite railways in the four coal counties of Pennsylvania.

He stated that during the present trouble in the stock market he received "countless requests and suggestions," public and private that he "should say or do something to ease the situation. There is a worldwide financial disturbance. It is felt in the bourses of Paris and Berlin, and British consols are lower, while prices of railway securities have also depreciated. On the New York stock exchange, the disturbance has been particularly severe. Most of it, he believes to be due to matters not particularly confined to the United States and to matters wholly unconnected with any governmental action, "but it may well be that the determination of the Government, in which it will not waver, to punish certain malefactors of great wealth, has been responsible for something of the troubles, at least to the extent of having caused these men to combine to bring about as much financial stress as it possibly can in order to discredit the policy of the Government and thereby to secure a reversal of that policy so that they may enjoy the fruits of their own evil-doing."

Why did not the President read out a few of those "countless requests and suggestions?" Why not enforce the laws against gambling and gamblers in the New York and other Exchanges instead of harrasing the owners of the property gambled in? Is it wrong for two or more business men or corporations to enter into an agreement by which a reduction in price is to be allowed, based upon the amount of business done? If so, what is to become of the wholesaler or the jobber, or even the departmental dealer?

The President goes on to say, referring to those who have greatly prospered by their ability and industry, that they have "misled many good people into believing that there should be a reversal of policy. "If so," he says, "I am sorry, but it will not alter my attitude. Once for

all, let me say that as far as I am concerned, and for the eighteen months of my administration that remain, there will be no change in the policy we have steadily pursued, no let-up in the effort to secure the honest observance of the law, for I regard this contest as one to determine who shall rule this Government—the people through their Governmental agents, or a few ruthless and determined men whose wealth makes them particularly formidable, because they hide behind the breast-works of corporate organization.”

It would be difficult to find in the whole history of party politics, expressions so utterly absurd as the foregoing from the lips of the head of any nation. If we did not believe in common with the great majority of business that President Roosevelt was “talking to Buncombe,” we should be inclined to suspect his sanity.—“It is idle,” he says, “to ask me not to prosecute criminals, rich or poor.” Has anybody ever asked the President or other persons in high places not to prosecute criminals. Let the public hear of it. Hear how he appeals to the masses of voters: “I desire no less emphatically to have it understood that we have undertaken and will undertake no action of a vindictive type, and above all no action which shall inflict great or unmerited suffering upon the innocent stockholders and upon the public as a whole. Our purpose is to act with the minimum of harshness compatible with obtaining our ends. In the man of great wealth who has earned his wealth honestly, and used it wisely, we recognize a good citizen worthy of all praise and respect. Business can only be done under modern conditions through corporations and our purpose is to heartily favor the corporations that do well.” Surely there is a covert intimation here that the great corporations are expected to “come down” and take the place of the big life insurance companies at the coming election. Shades of Jefferson and Henry Clay!—The President begins to think he should hedge a little here when he says:

“The administration appreciates that liberal, but honest profit for legitimate promoters and generous dividends for capital employed, either in founding or continuing an honest business venture, are the factors necessary for successful corporation activity, and therefore, for generally prosperous business conditions. All these are compatible with fair dealings as between man and man, and rigid obedience to the law. Our aim is to help every honest man, every honest corporation and our policy means in its ultimate analysis a healthy and prosperous expansion of business activities, of honest business men and honest corporations.” For Heaven’s sake, what are the laws for?

He still goes on talking to Buncombe:—“I very earnestly hope that the legislation which deals with the regulation of corporations engaged in interstate business will also deal with the rights and interests of the wage workers employed by those corporations. Action was taken by the Congress last year limiting the number of hours that railway employees should be employed. The law is a good one; but if in practice it proves necessary to strengthen it, it must be strengthened.” In dealing with State Rights, the President declared that National Sovereignty is to be

upheld in so far as it means the Sovereignty of the People used for the real and ultimate good of the people; and State’s Rights are to be upheld in so far as they mean the people’s rights. Especially is this true in dealing with the relations of the people as a whole to the great corporations which are the distinguishing feature of modern business conditions. “The need for action,” he goes on to say, “is most pressing as regards those corporations which, because they are common carriers, exercise a quasi-public function, and which can be completely controlled, in all respects, by the federal government, by the exercise of the power conferred under the interstate commerce clause, and, if necessary, under the ‘Post Road clause’ of the constitution.”

The President is no less outspoken in referring to “those who,” he says, “offend against the Anti-Trust and Interstate Commerce laws, in respect of which the Department of Justice has to encounter many and great difficulties. Often men who have been guilty of violating these laws have really acted in criminal fashion, and, if possible, will be proceeded against criminally; and, therefore, it is advisable that there should be a clause in these laws providing for such criminal action, and for punishment by imprisonment as well as by fine. But, as is well known, in a criminal action, the law is strictly construed in favor of the defendant, and in our country, at least, both judge and jury are far more inclined to consider his rights than they are the interests of the general public; while in addition it is always true that a man’s general practices may be so bad that a civil action will lie while it may not be possible to convict him of any one criminal act. There is unfortunately a certain number of our fellow-country men who seem to accept the view that unless a man can be proved guilty of some particular crime he shall be counted a good citizen, no matter how infamous the life he has led, no matter how pernicious his doctrines or his practices. This is the view announced from time to time with clamorous insistence, now by a group of predatory capitalists, now by a group of sinister anarchistic leaders and agitators, whenever a special champion of either class, no matter how evil his general life, is acquitted of some one specific crime. Many men of large wealth have been guilty of conduct which from the moral standpoint is criminal, and their misdeeds are to a peculiar degree reprehensible, because those committing them have no excuse of want, of poverty, of weakness and ignorance to offer as partial atonement. When in addition to moral responsibility these men have a legal responsibility, which can be proved so as to impress a judge and jury, then the department will strain every nerve to reach them criminally. Where this is impossible, then it will take whatever action will be most effective under the actual conditions.”

In the last six years we have shown that there is no individual and no corporation so powerful that he or it stands above the possibility of punishment under the law.

Does President Roosevelt mean that he shall exercise his authority to over-ride the law of the land, or believe that he deserves applause because criminals of any class do not escape being tried for their misdeeds.

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SAWDUST AND FISH.

The obvious is not always the real. Not infrequently lately have we been told by materialistic science, that deductions based upon what is apparently probable, are to be received with grave suspicion. The obvious gains in the start, as is to be expected. But though serenely slow in catching up; truth always prevails in the end.

For some years now, the class of thinkers who arguing from flakes of sawdust within the mouths of fish landed after a water disturbing struggle, claim that mill refuse in streams must be destructive of fish life, have been in the ascendant. The utter impossibility of the filtering apparatus of the gills, allowing such coarse material to pass into the system in ordinary breathing, occurred to but few of them. Legislation was secured, making it a crime for saw mill owners to set their refuse adrift. That this has been a hardship no one will deny, and it was only tolerated because there was a chance that apart from the fancied mechanical danger, to the circulating system of fish, there might be some chemical damage to the water from saw dust.

The tide has been slowly turning of late, in favour of the mill men, and against the fish lovers. In Sessional Paper No. 22 the 30th annual report of the Department of Marine and Fisheries, Fisheries Branch, Ottawa, Professor Ramsay Wright, assistant Director, reports after four years' study, strongly against the notion, that sawdust in solution, in ordinary rivers, is inimical to pisciculture. His final conclusions are:

"1. No stream can be pronounced off-hand as poisoned by saw-dust. Each stream must be studied by itself and the varying conditions must be thoroughly understood before a judgment can be pronounced. The chief things to be considered are (1) the quantity of sawdust and (2) the volume of water into which the sawdust is discharged. Subordinate conditions are the rapidity or sluggishness of the stream, the amount of sunlight or shade and the character of the water, whether from agricultural lands or from primitive forests.

2. I have not the slightest hesitation in saying that no stream or river which I have yet studied in Ontario, New Brunswick, or Nova Scotia, is sufficiently polluted with sawdust to destroy half grown or full grown fish.

3. The varying strengths of sawdust solutions that will kill different kinds of fish eggs have not yet been determined.

4. In place of sawdust being the potent factor in the destruction of fish life, it would seem likely that mill dams are the real cause."

Experienced anglers will however regret that the learned Professor did not choose some other fish for his experiments, than the pugnacious hardy bass, and that filth loving little carp, the minnow. Grayling, or white fish, would have furnished a convincing test to the members of the great confraternity, which sees an immense difference in personnel and habits, between the salmonidae and the cyprinidae.

Perhaps, such legal necessity will however, drive saw mill proprietors to provide against the wastefulness of throwing away their refuse. It is understood

that mills no longer use the rending machine sometimes known as a "devil," to churn edgings and slabs into sawdust. The needs of city life have given an actual value to the "trimmings." Some water mills employ a subsidiary steam engine, or use a drying plant, which can burn sawdust. The chemist has shown that there is a chemical value in it. Indurated or compressed articles use some of it.

It is within the memory of many of us that streets and roads were paved with tan bark, which the tanner gladly gave away to all applicants. Now he finds a use, even a sale for it as a fuel. Apart altogether from the fishermen's point of view, and without considering the effect upon the picturesque, our contention is that mill refuse should by no means be thrown away into the rivers, and that on the solid ground of true business economy.

THE CONFLAGRATION AT OLD ORCHARD.

To those who witnessed the progress of the fire of last week at Old Orchard, and the nervous haste of the guests of the hotels and cottages evidently doomed to destruction, to secure lodgings for the night and transportation for their hurriedly packed impedimenta, it was highly amusing to read the descriptions that appeared for some days afterwards in the New York, Boston and other papers. These were reproduced with inventive additions all over the continent including Canada. "Eighteen hotels" were said to have been burnt down, whereas only four at all deserving the name were destroyed, and of these only two were of the recent flimsy construction described by writers on the press. There was no apparent cause for the destruction of one of them—a large boarding-house with an attractive name—it being hundreds of yards distant from the centre of the burnt area. Nevertheless it was nearly all consumed before the light cottages adjoining caught fire.

The fire originated in a three storey barn-like structure above the railway track, used for cheap lodgings for some years past, and is credibly attributed to a discharged employe of the newest tinder-box hotel of the place. Although the local fire protection was deemed sufficient to deal with a one-hotel blaze, it was soon found inadequate on the occasion; and the engines, hose, etc., sent on from the eight-mile distant towns of Biddeford and Saco, were found to be comparatively useless owing to the unmatchable couplings. Dynamo was brought also, but the fire had run its course by the time it arrived. The largest hotel, being isolated, escaped the fire, as did some seven other smaller ones. The railway depot escaped, owing doubtless to its comparative isolation and partly slate and sheet-iron roof. As the guests of the doomed hotels had ample warning, all escaped with little or no loss except their "beauty sleep." Seven pianos were safely removed.

The town of Old Orchard is divided into three parts, the business portion being contiguous to the part swept by the fire. Separated from the portion south of the Sea Shore Hotel by the spacious lawn and sea-frontage of the Old Orchard House, are a large num-

ber of moderate hostelrys and handsome cottages which wholly escaped. The third division is the Camp Ground, embowered in a dense growth of trees, and invisible from the two more recreative portions. It will thus be understood that the fire had little chance of spreading across the broad lawn in which stands the Old Orchard House aloft in isolated grandeur.

The work of rebuilding will probably soon begin. But as the owners are not by any means millionaires after their many years of labour, some difficulty may arise in securing funds, and the probability is that small structures will dot the burnt area until the financial outlook shall improve, and a little wholesome spell of hard times bring a large number of people all over the country to their senses.

The "half-mile of baby carriages" on the beach with their squalling occupants and the baggage swept out to sea by the ebb tide, as described in the New York Herald, are as nothing compared to the romantic features incident to the fire that appeared in the Boston Globe and other New England papers. To detail them would serve no useful purpose. A Biddeford paper appropriately characterized the meddlesomeness of a prominent Boston official—who countermanded the orders of the chief of the assisting fire brigade—and was forced to desist only at the threat to "blow off his block" if he did not mind his own business. A rather reverend Montreal evening paper contained the most complete and accurate description of the fire.

With such crowds of generally well-to-do guests, the hotels at Old Orchard were believed to be amassing wealth; but as many of the buildings were subject to heavy loads in the shape of liens and insurance, and could reckon upon only about six weeks' business during the year, the margin in some cases has been rather meagre. The season just closing promised to be the best on record, as it really has been of course, for those which were not visited by the fire.

ELECTRIC FREIGHT CARS.

The agitation recently begun in Montreal to grant electric freight cars privileges over the tracks of the street railway passenger lines, may under proper conditions, be useful to the trade of the City; but those conditions should be well and carefully considered, or the citizens may be put to much inconvenience and annoyance that may be difficult to remove, in case of any abuse of such a privilege, once granted for a lengthy period.

Some of our aldermen, mistrustful probably of their own ingenuity, have been sent to visit certain cities in the United States to observe the working of such a system over there, under the guidance of a mastermind. In some cities that system has doubtless been adopted, but with what result we have yet to learn. One thing is certain—that it is not general.

At this writing we are not aware that all of the peripatetic aldermen have returned, and, therefore no official report of their observations is yet to hand. One of them however is back again, and if he is correctly reported in the papers he is satisfied that the traffic is proving satisfactory in some places. He refers particularly to the city of Brooklyn—where it is giving satisfaction.

This sounds somewhat strange in view of what was reported at length in the New York papers the week before the visit of our city aldermen. The new State Commissioners for the regulation and control of all services connected with public utilities have, for some months back, been delving into all such matters and stirring up things in a lively manner.

Largely signed petitions from the citizens of Brooklyn were laid before that Board of Commissioners, complaining of the intolerable nuisance and interference with the passenger traffic by the freight cars over the same tracks and asking that the system be abolished. Columns of evidences were published given by citizens to establish the grievance. It appears that the freight traffic was allowed, by agreement, to be carried on during the day, except for the morning and evening rush-hours for passengers. During the remaining hours the freight traffic was a nuisance; but even the restricted hours were encroached upon, and then it became intolerable. After all the evidence had been heard the Commissioners took the matter "en delibere," and their decision is shortly expected. In the meantime Montreal aldermen appeared on the scene, and they surely must have heard about it and learned something of the inward workings of the system.

As we have already mentioned, there may be some advantage from such a system, but if any such is adopted the general interests must be well safeguarded. In one direction it is clearly evident that something of the kind is much needed in the interest of the trade of the harbour and cannot be much longer neglected.

In an article in this Journal a few weeks ago which attracted attention, it was pointed out that the complaints about the congested condition for want of room could easily be remedied by bringing into use the fine new spacious wharves now lying unused at the east end of the harbour—we mean those bearing the name of the worthy contractor. Through freight, whether by boat or rail, can as readily and cheaply be handled there as in the present centre of the trade. What is required is a ready and cheap system by which the city trade between ships and the ware-houses can be affected.

This is where the electric street freight car system could well be at once established—under regulations, prove of great benefit, and, after with the experience gained, extended to other parts of the city if desirable.

THE BANK STATEMENTS FOR JULY.

The Bank Returns for July reach us as we are going to press—too late for reproduction, comparison and analysis in this issue. Circulation, as compared with June, has fallen off 2½ millions; Deposits have increased \$1,866,970; and Public Discounts have decreased by \$5,267,400. Call Loans in Canada are less by one million; and greater by \$5,300,000 elsewhere than in Canada. Total Liabilities are less by about one million, and the total assets by \$1,600,000. The June statement showed an advance of \$3,800,000 in Liabilities, and an increase of \$7,272,000 in Assets.

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THE VALLEYFIELD STRIKE.

The strike among the operatives of the Montreal Cotton Co., owing to the refusal of their demand for a ten per cent advance in wages, gives little appearance of cessation up to date. Both parties stand to lose heavily by the affair; the Company because of the heavy orders on hand, and the operatives for want of funds to maintain them in idleness. Representatives of the Government's Labour Department are making every endeavour to bring about a reconciliation. The following letter written in May last for a copy of which we are indebted to the President of the Company, Mr. A. S. Ewing, is significant of want of faith, if nothing else, on the part of the wage-earners :

"To the Officers and Directors of the Montreal Cotton Co.:

Whereas the Montreal Cotton Co. has willingly granted an increase of wages to its numerous employees, it is resolved—

That the Federation of Textile Workers of Canada offer a vote of thanks to the said company;

Whereas the negotiations have been conducted in so just and generous a manner by Mr. Louis Simpson, general manager, it is resolved unanimously by the executive council at a regular meeting, held on the 19th instant, representing 6,000 unionist workmen.

That we shall take every means in our power to make the year 1907-08 an era of prosperity for the employers and employees in the textile industry of Canada, and knowing that good will and harmony exist, we hope that the arrangements concluded will be observed and respected by the superintendent foremen of the different cotton factories and departments of your mills, in order that the lot of textile workers of Canada may be ameliorated.—(Signed).

W. PAQUETTE,

General President F.T.W. of Canada."

How long any new arrangement may last is a question which will, of course, be determined by the employees. The usual union officers from over the border are in evidence.

THE C.P.R. ANNUAL MEETING.

The regular yearly meeting of the directors of the Canadian Pacific Railway Co. was held in this city on Monday, Aug. 12. The detailed reports received were full of encouragement, as the general prosperity of the country, has been reflected in the business of the great railway company, and made its showing of income the largest in its history.

The results of the fiscal year, which ended June 30 last, show that the earnings eclipsed all previous records. The gross earnings for the year show an increase of \$10,547,770 over gross earnings for the previous year, and net earnings show an increase of \$2,329,997.

The following shows the income, etc., for the past fiscal year, compared with results for the previous fiscal year:—

	Year ended June 30, 1906.	Year ended June 30, 1907.
Gross earnings...	\$61,669,758	\$72,217,528
Working expenses...	38,696,445	46,914,219
Net earnings	\$22,973,312	\$25,303,309
Net earnings of steamships in excess of amount included in monthly reports...	652,577	723,649
Income from other sources...	1,316,870	1,640,832
Total net income...	\$24,942,760	\$27,667,790

Deduct fixed charges...	8,350,544	8,511,756
Surplus...	\$16,592,215	\$19,156,034
Deduct amount transferred to steamship replacement fund	500,000	700,000
	\$16,092,215	\$18,456,034
Deduct contribution to sinking fund...	80,000	80,000
Net revenue available for dividends...	\$16,012,215	\$18,376,034

After the payment of all dividends declared for the year, the surplus for the year carried forward is \$9,339,005, as compared with \$8,268,082 for the previous year.

It is understood that an increased amount was devoted to equipment and that the management is hard at work securing new rolling stock of modern make, and material.

It is worthy of note that the gross earnings for the year show an increase of \$10,547,770, and that the gross expenditures were in excess of the previous year by \$18,218,474. This is indicative of a wise outlaying in all probability rather than of a parsimony, which fails to realize that the condition of its assets is of more importance than the temporary applause of the stock jobbers. The company has had no exceptional losses, but is evidently conservative of all its interests. On the same day while this meeting was being held, C. P. R. stock was being hammered down in the street, through sympathy with speculators in Wall street to 163 and 164. The only reason given in New York for the fall of this stock,—which not so long ago touched the 200 mark,—was the passing of a dividend upon one line of its stocks by another Canadian railway, lately. Why that was done a little thought should have made clear, and what possible connection there could have been between the two lines of stocks is not apparent. Doubtless the present agitation in industrial securities had more to do with it. In times of hysterical nerve tension, when the brokers are worked up by something unexpected, or new, the stock market is in no sense barometric of real values, but rather exhibits the height of the mental nervous temperature of the operators.

The now usual dividends of 2 p.c. on the preferred stock, and three per cent on the common stock for the half year ended June 30 last, were declared. An additional payment of one half of one per cent on the common stock will be paid thereon at the same time out of the interest on the proceeds of land sales. It is interesting to note the fluctuations in net annual returns during the past seven years and how the wonderful upward bound of last year gives promise of being sustained, since this year's return shows an advance even upon its figures.

	Gross.	Net.
Year June 30, 1907	\$72,217,528	\$25,303,309
Year June 30, 1906	61,669,758	22,973,312
Year June 30, 1905	50,481,822	15,475,088
Year June 30, 1904	46,469,132	14,213,105
Year June 30, 1903	43,957,373	15,836,845
Year June 30, 1902	37,503,053	14,085,912
Year June 30, 1901	30,855,203	12,109,375

THE GREAT STEEL CORPORATION.

The latest adventure of the U.S. Steel Corporation is the construction of new works and a city at Gary, near the border line of Indiana and Illinois. All the different products of the company now made elsewhere will be manufactured in the new centre. The dwellings and residences will be for the accommodation of the hands. The total expenditure is estimated to reach fully 120 millions of dollars, all to be derived exclusively from revenue.—The Canadian works of the company to be erected not far from Sandwich, Ont., will not be ready before 1910.

AUSTRALASIAN CANNED MEATS FOR THE BRITISH ARMY.

Major A. Long, despatched to Australia and New Zealand by the British army council to inspect packing houses of the antipodes with a view to securing supplies of tinned meats, arrived by the steamer Manuka at Victoria, B. C., on his way to England. He said the supplies in future would be taken in greater quantity from Australia, where now about one-third of the total supply was bought.

Major Long has been engaged since March last on his mission to the various states of Australia and New Zealand, and is now on his way to London to submit his report to the war office. He said that while his report was, of course, of a confidential nature, he could speak generally of the Australian canned meat business. He said that the preparation of tinned meats in the Australian states, as well as in New Zealand, was conducted under clean and wholesome conditions. Of course, in this, as in other trades, there were varying degrees of excellence. He was not prepared to draw comparisons but, on the whole, he was well satisfied with the way in which the trade was carried on.

"In Queensland," said Major Long, "the conditions are such as to justify an extension of the trade because it is a tremendous cattle country. As far as my observations go, that is not the case in New South Wales. You have no large cattle stations. This state is a sheep country, and you may extend the business as far as mutton is concerned, but not with beef. The same may be said of Victoria, which is also a mutton country.

"The governments of the various states have given me every facility for carrying out my work, as, indeed, have the firms directly concerned. Not only was no obstacle placed in my way, but everybody helped me as far as they possibly could.

"I landed in New Zealand on March 21, and travelled over practically the whole of that colony. In Queensland I travelled as far north as Townsville, and visited Bowen, Gladstone and Brisbane. I found a lot of work in Queensland. Then I went to the Ramornie works, near Grafton, the works in the vicinity of Sydney, and those in and around Melbourne and at Ballarat. In South Australia I could only make inquiries, and get in touch with the state government, because the industry does not amount to much there; in fact, there is no canning going on at present.

"Travelling in New Zealand necessarily occupied a good deal of time, I found everything very cleanly done there, and the system of government inspection of the meat is honestly carried out, as, indeed, it is in all the Australian states.

"I am under the impression that I was sent to Australia and New Zealand to make inquiries because another officer had been despatched to Chicago on a similar mission. I believe I am correct in stating that the British war office is now getting, and have got for some time past, between one-quarter and one-third of the total supplies of preserved meat from Australia. Whether my mission may lead to an increased demand for Australian preserved meats by the war office is a question I can hardly answer, beyond saying that I believe they would be quite ready to deal with the colonies if the price is satisfactory."

EVAPORATED FRUIT IN ENGLAND.

Canadian evaporated fruit is practically unknown in England, considering the prices paid e. g. 5½d per lb. cartons at 6d, whole cored 7d. Newton Pippins 9d. and the magnitude of the trade which might be developed, this is to be regretted. The import figures for last year were:

Total imports.....cwt.	24,164	£48,736
From the United States....."	21,197	42,712
From Canada....."	408	703

The Canadian Commercial agent at Bristol believes that Canadian fruit would be preferred, and suggests: "The trade recognizes three grades, namely: prime, choice (sometimes

called extra choice), and fancy. In determining the grade, color is the chief requisite, and of course a clear, clean white is the most desirable color. Size of rings is a secondary consideration, though fair size is expected in the "fancy" grade. There is, however, no fixed rule for determining whether a box of apples is in fact entitled to the grade mark under which it may be offered; the only standard is a somewhat vague one, set by the packers themselves in competition with one another. That is to say, if a certain shipper's "fancy" or "choice" is inferior to the average of the same grades shipped by his competitors, he will very quickly lose his reputation. Grading, therefore, though not artificially exact, must be carefully attended to, and the standard observed season after season.

Three packages only need be mentioned: the 50-pound boxes, the 25-pound boxes, and the one-pound cardboard carton. These packages, I am told, are quite satisfactory to the trade, though there is room for a two-pound package, to be retailed at slightly less than 1 shilling, the object being to have it a little cheaper than two of the one-pound packages, which sell retail for six-pence. The bulk of ordinary fruit comes in 50-pound boxes; the 25-pound boxes, and still more the carton, should be reserved for fancy fruit. With regard to the carton, it is essential that it should be made attractive, neat in shape, tastefully printed, and (as some recommend) lined with a waxed or oiled paper.

The packing must, of course, be carefully and neatly done, the package being substantial, and completely filled with fruit. I am given to understand that "facing" is allowed and even expected; that is to say, that the upper layer is expected to be arranged with particular care so as to be attractive, and the quality of fruit used in it may be somewhat superior to that through the package. What is not expected is that "fancy" fruit should be shown on the top layer, while the bulk of the package consists of greatly inferior samples, or "rubbish". Particularly in the case of "rings" it is essential that the fruit throughout should be in fact "rings," and not quarters or odd scraps, such as have sometimes been found beneath a very attractive "face" of rings."

The advice is worth considering by fruit growers and packers.

THE BIGGEST SHIP IN THE WORLD.

Some facts of interest to the empire are revealed in the accounts some of the English papers furnish of the new Cunard turbine steamer Lusitania. The theorists who insist upon a phenomenal rate of speed for Atlantic steamers should especially lay it to heart that to gain the last one and a half knots per hour, 28,000 additional horse power has had to be provided for. Without the Treasury subsidy of about £400 per diem, it is unlikely that the big steamer could be run at all on a paying basis. The account of the vessel in the Manchester Guardian says:

"It may be remembered that the Lusitania and her sister ship the Mauretania, now being fitted out on the Tyne, are constructed with a view to their use as commerce destroyers or fast transports in case of war with a maritime power. With that object in view the British Government advanced the Cunard Company a loan of £2,600,000 at 2¾ per cent interest, and also promised a yearly subsidy of £150,000. It was stipulated that the speed should be at least 24½ knots, although the agreement would still hold, subject to certain deductions in the annual subsidy, provided the speed did not fall below 23½ knots. In external appearance the Lusitania gives the impression of immense power. Her four elliptical funnels are each twenty-four feet in the greater diameter, and reach to a height of 155 feet above the keel. Her lines are very fine and give to her hull a yacht-like appearance, which hides to a slight extent her immense size. Internally the great size of the ship is more apparent, and the impression of large area is much assisted by the great length of her main corridors and promenades and the spaciousness of the public rooms. She is 785 feet long, 88 feet wide, and 60 feet in depth from the shelter deck, or 78 feet from the boat deck, which, however, is topped by still another deck. Her floating weight is about 38,000 tons, and it is estimated that in order

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to propel her at the required sea speed of $24\frac{1}{2}$ knots the turbines will require to develop 68,000 horse power. Under these conditions, her coal consumption will be about 1,000 tons a day, or 6,000 tons for a single voyage. The cost of this fuel will be about £5,500. The Cunard Co.'s contract with the builders calls for a trial-trip speed of $25\frac{1}{4}$ knots, and that within one year of going on her station she must make one complete trip between England and America at an average speed of not less than $24\frac{1}{4}$ knots. Although the official trials have not yet been carried out, it may be stated that the required speed has been improved upon in the unofficial trials which the builders are carrying out, so as to bring her to the highest pitch of perfection before handing her over to the Cunard Co."

ASBESTOS.

Although the classical stories respecting the use of this material were probably, in part at least, fabulous, modern activities are discovering many uses for the incombustible fibre, none the less valuable, because not so startlingly picturesque.

Commercial asbestos includes two distinct types of fibrous minerals. The term asbestos was originally applied to actinolite or tremolite, but the more important asbestiform mineral is the fibrous variety of serpentine known as chrysotile. This variety is always associated with serpentine, which is derived from the alteration of eruptive rocks. It has been reported as occurring in commercial quantities in Massachusetts, Vermont, North Carolina, Wyoming, Arizona, Washington, Oregon, and California.

The Eastern Townships of the province of Quebec furnish by far the greater part (85 p.c.) of the world's production of asbestos. In 1906 Canada exported 59,864 tons of asbestos, valued at \$1,629,257. Improved methods of mining are being introduced in Canada, fresh deposits have been found and the output is increasing.

Both forms of asbestos are applied to many uses, depending in part upon the fibrous character of the material, but also upon its non-conductivity of heat and electricity. The best grade of chrysotile fibre is spun into thread, yarn and rope, and woven into cloth. The yarn is largely used for packings and the cloth for theatre curtains, while fabrics containing asbestos woven with other fibres are made into various household articles in which heat insulation rather than fire-proof character is required.

Asbestos is extensively used for plastering and for making lumber that is employed in buildings where insulation against fire and electricity are desired. Its use in fire-proof structures, and especially to envelop electrical conductors, is constantly increasing.

The output of all existing asbestos mines is insufficient to supply the demand for this product, and the leading manufacturing firms interested in the industry are diligently searching for new deposits.

BRITISH DEVELOPMENT OF MEXICAN RESOURCES.

The British firm which is operating the National Tehuantepec railroad under lease from the Mexican government, has done considerable development work in an oil field which they control in the state of Tabasco, Mexico. They are very secretive as to the extent of their operations, but it is known that they have a number of flowing wells and that they are supplying oil for use as fuel in the locomotives on the National Tehuantepec railroad. It is the opinion of oil men who have visited the region in the states of Tabasco and Campeche, bordering on the Gulf of Campeche, that important oil discoveries will yet be made in that region in addition to the field where this firm is now conducting operations. The surface indications for oil are of the very best. Land is cheap and water transportation facilities are easily available to most localities.

THE VALUE OF LIFE INSURANCE.

Nowadays when the father of a family who has struggled manfully for years to maintain his wife and loved ones according to his ideal, passes away, the first question asked by his friends and acquaintances is, "How much is he insured for?" It is not what his moderate estate is worth, but what he has been able to lay by over and above what they all knew was little more than sufficient to keep their heads above water.

The third issue of the Union Mutual's Quarterly for 1907, commenting on this feature, speaks of the reputation of being ready for whatever happens in business as one that men like to have. The possession of life insurance is only a demonstration that the uncertainty of life is not forgotten, that the importance of preparation for the inevitable is recognized, that the need of being ready has not been overlooked, and that the worth of protection has been carefully appraised. It represents a steady look into the future, a glance, even if it be wavering and hesitating, toward that which must surely be. Guided foresight might be a term not amiss, for usually the making of an application follows the urgent representations of an agent.

It is not enough to know that certain things may be in one way while others may be quite different; one is not wise until definite action has been taken assuring desired results, particularly where personal interests are involved. This is where the man who insures his life exercises wisdom. Mere understanding that existence is full of doubt, yet never acting in the light of that knowledge, is only folly. Sayings, past and present, times without number, dwell on the worthlessness of intentions by themselves; the value comes from putting them in operation. The lines of the poet Young are familiar to every schoolboy:

"Be wise to-day; 'tis madness to defer;
Next day the fatal precedent will plead
And thus till prudence is pushed out of life."

So it is about Life Insurance—unavailing to dream of carrying a policy, of consequence only when the document is actually owned.

Not only does the carrying of a policy show that a man desires to be faithful to his family, but it indicates that he wants to place that care in the form of an investment which represents in itself fixity of purpose. The only possibility of unfaithfulness under a policy rests with the owner himself—by failure to continue payment of premiums. Better than any other investment does Life Insurance represent unwavering reliability for it is of non-fluctuating value, of firm promise, of sure outcome. It undertakes a task of the utmost importance, yet never more than it can precisely fulfill. Its faithfulness is unrestricted, its guarantee is unlimited.

Among the Canadian beneficiaries under death claims during May, June and July are the following: R. R. Stevenson of Montreal, cotton merchant, \$30,000; Thos. Macfarlane, of Ottawa, chemist, \$4,757, and B. P. Vance, Vancouver, B. C., pile driver, \$4,000.

CANADIAN CANAL TRAFFIC.

Trade through the Lachine Canal continues to grow at a tremendous rate. The records of the canal revenue office show that the business of the month of July this year not only far overtops that of the same month last year, but is by far the busiest month the canal has ever known. Grain shipments are particularly heavy, wheat, oats, and corn each being booked for an increase of more than half a million bushels over that of July, 1906, while other grains are also away ahead. During the month permits had been granted to 1,016 vessels, as against 887 last year. Two hundred and sixty-six steamers, 311 Canadian and six American barges passed through the canal, the whole number representing a tonnage of 117,008, and carrying 16,894 passengers.

No less than 22,148 tons of merchandise of all classes passed through during the month, besides 4,216,000 feet of lumber. Also 17,646 tons of hard coal passed up to the piling grounds in the canal; 18,436 tons passed down through from the lakes, and 29,609 down for delivery from the canal.

THE LIFE INSURANCE CONVENTION.

The Government will doubtless avail itself of the very instructive addresses delivered at the convention of life insurance men, held in Toronto on the 19th, 20th, 21st, 22nd and 23d inst. Among the papers read that by Mr. T. B. Mac-eualay of the Sun Life, on Thursday, is warmly praised for its exhaustive and comprehensive character. Although some of its leading features have already appeared in these columns, we shall take occasion to again refer at some length to the whole subject in commenting on the able and timely contributions of the several managers and officers present on the occasion.

A NEW SPECIES OF COTTON.

Mr. J. R. Spence of Deesa, Bombay, formerly a member of the Liverpool association of cotton brokers, has devoted his attention during the last three or four years to a staple indigenous to India, concerning which no attempt appears to have been made to render it marketable. He has now about 200,000 trees which produce this cotton in his plantation at Deesa. Thus far the yield has amounted to about 800 lbs. per acre, which is practically twice as much as the acreage yield in the Southern States; and it is in striking contrast to that of the ordinary cotton plantation in India, which usually gives an average crop of 45 lb. per acre.

Mr. Spence has had the staples tested in Liverpool houses, and the reports are encouraging, the cotton being classed as "superfine." It is white, and its length of staple is $1\frac{1}{8}$ to $1\frac{3}{16}$ inches, thus comparing favourably with the length of "Uplands" American cotton used for spinning twist yarn. He recently sold in Liverpool his first consignment of cotton to Europe, at $\frac{5}{8}$ d. per lb. over the price of American Middlings for delivery in August. His experiment would seem to promise a solution of the problem of how to produce a long-stapled cotton in India.

OVERHEAD WIRES.

The Fire Underwriters are commendably following up the arguments contained in their recent brochure with regard to compelling all electric wires to be placed underground. If the wires be buried along the lanes or unpaved streets there would be less trouble from frequent diggings and repairs. And aldermen should be obliged to walk to and from their offices and dwellings that they may see things for themselves and not wait for the industrious editors and reporters to remind them of their duties. Too much wire in evidence; too little water.

BUSINESS DIFFICULTIES.

In Ontario: H. Roder and Company, tailors, Hamilton, has assigned. W. G. Fischer, dealer in fine leathers, Toronto, has assigned. P. S. Thomas, drugs and chemicals, Sturgeon Falls, has assigned. Grison and Company, tailors, Ottawa, have effected a compromise at 30 cents on the dollar. T. H. Wright, groceries, Wheatly, has assigned. Frank Frank, coal dealer, Guelph, has assigned to W. E. Buckingham. J. J. Tanguy, harness maker, Mount Forest, has assigned to M. O. MacGregor. The Montreal Fur Mfg. Co. of Ottawa has assigned to Jos. Glanville. The Universal Shirt Mfg. Co. also of Ottawa has assigned. The total liabilities will amount to about \$25,000 or \$30,000. Almost all the leading wholesale dry good houses of Toronto and Montreal and, it is reported, one or two in England, are concerned. The assets consist of stock, machinery and standing accounts, amounting probably to \$45,000. The well known tailoring and dry goods house of Crawford Bros. (Ltd.), Yonge street, Toronto, has assigned to E. R. C. Clarkson. It is believed that several Toronto houses are affected, but not largely, as their business relations in this city are not thought to have been extensive.

The company comprised Mr. James Crawford, jun., President; Mr. D. M. Crawford, Vice-President, and Miss Mary A. Crawford, Secretary-Treasurer. The assignment came in the nature of a surprise. S. M. Bowlby, grocer, of St. Thomas, has assigned.

There is widespread regret at the announcement that Grimsby Park (Niagara District), Ontario, is about to be subjected to a winding-up order. The applicant states that the Park is not making enough to pay the interest on its debentures. The appointment of a liquidator is demanded. Among the reasons advanced is that the Lord's Day Alliance will not permit the collection of an admission fee on Sundays.

In the West: A. P. May and Co., lumber dealers, Vancouver, have definitely assigned. S. Thorkelsen, general store keeper, Winnipeg, has assigned to P. Marrin.

In Nova Scotia: Eunice L. Neville, millinery, Port Hood, has assigned. Chas. Sweeney, livery stable keeper, of Yarmouth, has assigned to Jonathan Horton. The estate of the late S. H. Cunningham, general storekeeper, N. E. Point, is reported insolvent and offers 10c in dollar.

In Province of Quebec: Pierre Bourque, general storekeeper, Lac au Saumon, has assigned. L. C. Dumas, painter, Limoilou, assigned. David Grenier, grocer, etc., Montmorency village, has assigned. J. E. Fleury, dry goods, Montreal, has assigned to H. Lamarre. Arthur Gorbelle, general store, Riviere du Moulin, assigned. Octave Beauchamp, trader, St. Simon, assigned. Chevalier and Paravre, dry goods, Montreal, have assigned, and offer to compromise. Henri Dubord, tailor, of Montreal, has assigned.

Commercial failures this week in the United States, as reported by R. G. Dun and Co., are 177, against 183 last week, 182 the preceding week and 176 the corresponding week last year. Failures in Canada number 29, against 31 last week, 20 the preceding week and 16 last year. Of failures this week in the United States, 57 were in the East, 41 South, 59 West, and 20 in the Pacific States, and 46 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for August to date, are \$3,995,880 compared with \$2,683,955 a year ago.

FIRE RECORD

Morin Freres' lumber mill at St. Louis du Mile End, Montreal, was burned, Aug. 15. Loss \$10,000.

Woodyards on Van Horne avenue in north end of Montreal were damaged by fire on 15th \$500.

The business section of the town of Oxbow, Sas., was swept by fire Aug. 15. The fire originated in the rear of Christmas block and destroyed the premises of Walsh Bros., general merchants, W. W. Christmas, confectioner; Percy Gleighr, jeweller; the Palace Hotel, V. Ferron, butcher; H. C. Disney, general merchant; R. F. Haw, barber; T. E. Osten, pool room; Hames and Wylie, hardware merchants; A. Pitcher, artist; Lee Ling, Chinese restaurant; R. J. Noble, grain buyer; W. J. Morrison, buggies; A. Williams, harness, and T. H. Gregson, insurance agent. The damage is roughly estimated at \$175,000, and several of the parties have no insurance.

Fire in Janeville, a suburb of Ottawa, Aug. 15, did damage to the extent of \$9,000. It started in the print shop of Mr. Proulx which was burned with a dwelling and shed. The buildings were valued at \$4,500 and protected by \$900 insurance. The fire also destroyed a house belonging to Eugene Favard and a house and stable owned by Joseph Desjardine. In the stable a valuable bull was burned.

The warehouse of S. Hill and Son, Saskatoon, Sas., was burnt down Aug. 15. A costly manufactured stock and a quantity of oak lumber was destroyed. The loss included the firm's planing factory, a house, office and general finishings. The estimated loss is \$15,000 with small insurance. A heavy rain struck a weak spot in the roof and got on some lime starting the fire.

There was a destructive fire at the Stellar Cobalt mine in Bucke township, Aug. 15. It burned out the plant and shaft buildings and blacksmith shop. The loss is estimated at \$5,000; not covered by insurance.

A broom and brush factory employing 50 hands at Norwich, Ont., was burned down Aug. 15. Quite recently the

BONDS

Bell Telephone
Can. Colored
Dominion Co.

Dominion Co.

Dominion Iron
Dom. Textile
Do. B. ..

Do. C. ..

Do. D. ..
Havana Elect
Lake of Wood
Laurentide P
Mexican Elec

Mexican Light
Montreal Lt.

Mont. Street
N.S. Steel &

Ogilvie Millin

Price Bros.
Sao Paulo ..

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Aug. 22		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	158	....
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	97	94½	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1923	94	....
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	72	70	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	....	Redeemable at 110 & Int.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	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	....	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	95	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	72	....
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1938	79	....
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	....	100	
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto ..	1 July, 1951	....	....
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	....	....	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.	5	8,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105½	100	

company installed \$7,000 worth of new machinery, and all is a total loss. The plant is valued at about \$20,000, with about \$12,000 insurance in the following companies: Norwich Union, Great Western, York Mutual, Standard and Waterloo Mutual.

The docks of the Dominion Lumber Co., of Blind River, Sault St. Marie, and the lumber piled thereon, were destroyed by fire during the early hours of the 15th. About three million feet of pine lumber were burned. The total loss will likely amount to 100,000 dollars, but no details can be secured as to the amount of insurance held by the firms interested.

T. Shier, who lives about four miles south east of the village of Flesherton, Ont., had his farm buildings destroyed by fire on the 15th. The season's hay crop, as well as the barn and some implements, were consumed. The loss is about \$1,000, with little insurance.

Fire broke out at 6 a.m. at Neustadt, Ont., on Aug. 17, in Dr. Brown's barn, and sweeping northwest destroyed Wagner's butcher and grocery shop, dwelling and stables; J. Haufemeil's butcher shop and dwelling, John Hammerstein's furniture shop and warehouses, Duman's livery stables, Fred Bruan's barber shop, and the large bridge over the branch of the Saugeen river. The premises of the Bank of Hamilton, J. Weber's hardware and harness shop, and J. Derbecker's general store were damaged.

At Dashwood, Exeter, Ont., on the 16th, fire was discovered in the general store of Wm. Schurms, in the Hartleib brick block of three stores. The whole block, also a frame store and stable were destroyed. Loss about \$30,000; partly covered by insurance.

Beloeil village was threatened with destruction by fire on Aug. 18th, which broke out in Mr. F. Berizeau's lumber yard. There was considerable lumber piled in the yard, and was carried by the wind towards the nearest houses. A hurry-up call was sent to Montreal for assistance. This, however, was not needed as the flames did not spread beyond the lumber piles.

Fire completely destroyed the dwelling occupied by George Barry, of South Mountain, Brockville, Ont., on Aug. 20th. A considerable portion of the contents were rescued. The loss is partially covered by insurance.

A large frame building at St. David's, St. Catharines, Ont., owned by Lowery Brothers, and occupied by about fifty Italians employed in the canning factory, was burned to the ground on the 20th. The Italians barely escaped with their lives, losing nearly all their possessions, and probably about \$400 was lost in the fire. The loss to the company is \$1,500.

A fire in a stable and shed owned by D. Leclair, St. Urbain street, Montreal, destroyed a horse, and did damage to the extent of \$2,000. No insurance.

An (estimated) \$8,000 fire at Niagara Falls, Ont., damaged the stores of R. C. McFarlane, J. D. Mears and Co., G. H. Clark and W. H. Pew. It started in rear of the Market hotel.

—Ottawa clearing house total for week ending August 15, 1907, \$2,871,968.10; corresponding week last year, \$2,794,015.04.

—The Bank of Montreal has opened a branch at Marysville, N.B., and at Medicine Hat, Alberta.

—C.P.R. Co. return of traffic earnings from Aug. 7 to Aug. 14, 1907, \$1,546,000; 1906, \$1,410,000; Increase, \$136,000.

—London clearing house total for week ending Aug. 15, 1907, \$1,482,063.

FINANCIAL REVIEW.

Montreal, August 22, 1907.

Transactions on 'Change continue practically unaltered. Little spurts of activity develop occasionally, only to react to a somewhat lower level of values a few days later.

The issue of the Battle of the Giants down by the sea would seem to be leaning toward the coal men, as had been anticipated. The expounder of the law will likely recommend some compromise among the great heads, some of whom may be apt sometimes to mistake obstinacy for firmness of disposition. Obstinance and perseverance are two different characteristics.

The 4½ per cent rate announced in London last week, though decided upon much earlier than usual in such cases, is likely to have some effect here for the remainder of the year. Banks in Canada are in some cases talking of higher discount rates.

The utterances of President Rough-Rider Roosevelt, referred to elsewhere, and of Secretary of the Treasury Taft, are regarded in their own country with but little respect from a business point of view, by financiers and investors. But there is, nevertheless, a feeling among captains of industry that a little taste of "hard times" would help to purge the great bulk of the people of the unwholesome pabulum with which they have been fed steadily for some time past. Money for speculative uses is tight all over the States, and some of our banks are making profitable turns while waiting for grain harvest requirements.

The various protracted strikes throughout the United States and Canada, including those of the telegraph operators, the New England cotton operators, the cotton operators at Valleyfield, the clothing manufacturing employees in Montreal, together with the harassing lawsuits threatened against large corporations on both sides of the line, tend to create a feeling of unrest and uncertainty as to the future. Orders are not coming in with the readiness of a few months ago, but business houses are confident that it

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

BANKS	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. \$ per shr.	Market value of one Share	Dividend Last six months	Dates of Dividend	Prices per cent on par Aug. 22	
	\$	\$	\$	%	\$	\$	Per Cent		Ask. Bid	
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	243	3 1/4	April.	155	168
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	84.00	2 *	Mch. June Sept.	170	168
Crown Bank of Canada.....	955,000	954,580	.....	.....	100	.....	2	Jan.	.....	.....
Dominion.....	3,690,900	3,600,000	4,600,000	127.77	50	233.00	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	2,952,000	2,948,120	1,860,000	66.82	100	.....	2 *	Jan. April July Oct.	160	.....
Farmers.....	607,200	385,219	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	146	.....
Hochelaga.....	2,456,900	2,000,000	1,600,000	80.00	100	.....	4	June	.....	.....
Home.....	906,600	847,550	175,000	20.66	100	.....	.....	.....	.....	.....
Imperial.....	4,974,100	4,835,000	4,835,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	.....	1 1/2 *	Aug. Nov. Feb. May	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	160.00	2 *	Mch. June Sept. Dec.	.....	160
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molsons.....	3,359,700	3,322,995	3,322,995	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	200	.....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	237.00	2 1/2 *	Mch. June Sept. Dec.	239	237
New Brunswick.....	709,800	709,800	1,195,295	168.47	100	244.00	3 *	Jan. April July Oct.	275	.....
Northern.....	1,250,000	1,199,042	50,000	4.17	100	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,250,000	175.00	100	276.75	3 *	Jan. April July Oct.	277	276 1/2
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....
Peoples Bank of N.B.....	180,000	180,000	180,000	100.00	100	.....	4	Jan.	107 1/2	215 1/2
Provincial Bank of Can.....	1,004,287	1,004,212	150,000	14.94	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Sept. Dec. Mch. June	134	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2 *	Jan. April July Aug.	226	.....
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100	.....	1 1/2 *	Feb. May Aug. Nov.	117	.....
Standard.....	1,548,350	1,540,420	1,640,420	106.49	50	107.50	3 *	Mch. June Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	50,000	25.00	100	.....	2 1/2	April	.....	215
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....
Sterling.....	890,600	774,724	171,151	22.09	100	.....	1 1/2 *	May Aug. Nov. Feb.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept. Dec.	215	.....
Traders.....	4,411,600	4,349,760	1,900,000	43.68	100	.....	3 1/2	June	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,094,000	3,094,000	1,600,000	51.71	100	.....	3 1/2	June	139	.....
United Empire.....	594,000	455,642	.....	.....	100	.....	.....	.....	.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	.....	.....

* Quarterly.

is but the end of midsummer dullness, and that business will steadily improve to more than its normal conditions for the fall activities.

Gold bars to the value of \$500,000 were shipped from New York to Plymouth starting on Monday last. It may proceed to Bremen. The amount is too small to have much significance upon the situation over the border—New York City has raised to 4 1/2 per cent the rate of interest on corporate stock and assessment bonds it has for sale, the first time in 20 years it has paid over 4 per cent. Money locally remains steady, with call loans at 6 per cent. Closing exchange rates were: Sixty days' 8 21-32; sight, 9 11-16; cables, 9 13-16 to 9 27-32; francs, 5.16 3/4, less 3-32; marks, 95, plus 1-32; New York funds, 3-64 to 1-64 dis. Money on call in New York is steady; highest, 2 1/2 per cent; lowest, 1 3/4 per cent; ruling rate, 2 1/2 per cent; last loan, 1 3/4 per cent; closing bid, 2 per cent; offered at 2 1/2 per cent. Time loans, very strong; 60 days, 6 1/2 per cent; 90 days, per ounce. Money, 2 1/4 to 2 3/4 per cent. Discount rates: Short bills, 4 3/4 per cent; 3 months bills, 4 7/8 p. c. Consols, 82 1-16.

The following is a comparative table of stock prices for the week ending August 22, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	High Sales.	Low est.	Last Sale.	Year ago.
Banks:				
Montreal (xd)	69	243 1/2	237	237
Molsons	100	200	199	200
Merchants (xd)	47	160	159	159
Royal	3	224 1/2	224 1/2	224 1/2
Hochelaga	8	145	145	145
Nova Scotia	35	277	277	277
British North America	8	148 1/4	148 1/4	148 1/4
Miscellaneous:				
Can. Pacific	825	165 3/4	163	165 3/4
Mont. St. Ry.	2339	192 1/2	186	192
Do. New	53	190	185 1/2	190
Toronto Street	1042	98 1/2	95 1/2	98
Rich. & Ont. Nav. Co.	123	63 1/2	61 1/2	62 1/2
Mont. Light, H. & Power	2658	91 1/4	89 3/4	91
N.S. Steel and Coal.	400	63 1/2	61 1/2	63 1/2
Dom. Iron & Steel, com.	3777	21 1/2	18	21
Do. Pref.	660	47	42 1/2	47
Dom. Coal, com.	625	47 3/4	42	44 1/2
Laurentide, pfd.	136	100	87 1/2	90

Ogilvie, pfd	4	114	114	114	124
Textile, pfd.	42	83	82	83	100
Lake of woods	181	70	67 1/2	68	90
Lake of Woods, pfd	161	106	100	106	...

Bonds:

Dom. Cotton	1500	92 1/2	92 1/2	92 1/2	97
Dom. Iron and Steel	22000	70	68 3/4	69 3/4	83 5/8
Ogilvie	5000	116	116	116	...
Mont. St. Ry.	6000	101	101	101	105
N. S. Steel and Coal	500	107	107	107	...
Winnipeg	2000	101 1/2	101	101 1/2	...

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Aug. 22, 1907.

Rumours of frost in the North-West, probably started by unscrupulous speculators, caused wide spread apprehension at the end of last week. Later reports, shewed a low temperature prevailing over a considerable area but keeping well above the frost limit. This is probably good news, as it may

El Padre Needles

10 CENTS

UNIVERSITY,

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.

ensure the which extr The iron i equipment ities. Som and sizes but the te against po speaking s is still dull but cheese fully recov on the who in dry goo troubles do fruit busin the coming crops are e will probab formian drie actments re hoped that supplies to

ASHES.— first pots, \$

BACON.— not so enc 14c; do., th bacon, bone shire bacon,

BEANS—C tained. Th \$1.70 per bu

BUTTER.— the exports During the ed. Prices 21 3/4c to 22c range betw slow and we

CHEESE.— cheese boar buyers to k compelled a high for exp exports for 57 1/2c and Q 56s for best

COAL.—Fa ning of next and egg. sto \$6.75 net. I on track.

DRY GOOD tives is anno eries uncerta small advanc to the trade frightened by At the presen rate in New lean leading Spot cotton c for American including 5.00 American no steady, with manufactured 13.25c; Print 38 1/2-inch, sta

ensure the filling out of the upper portions of the wheat ears which extreme heat, or slight frost, shrivels into small grains. The iron industry is active and the several huge railway equipment companies are working up to their utmost capacities. Some difficulty is experienced in securing some grades, and sizes of steel from abroad, owing to the general demand but the tendency is towards the accumulation of stocks against possible contingencies and supplies are generally speaking sufficient for the present. The export butter trade is still dull, partly owing to the favorable European season, but cheese is going forward in large quantities. Prices have fully recovered from a temporary relapse and prospects are on the whole fair for the fall trade. Dealers report the trade in dry goods, satisfactory on the whole, though labour troubles do not make for general stability, or comfort. The fruit business has become of sufficient importance to warrant the coming of English buyers to this country. Accounts of crops are conflicting but the returns from green fruit exports will probably not fall below the average this year. The Californian dried fruit trade has received a set back by recent enactments regarding the use of sulphur fumes and it is to be hoped that Canadian canners will be able to secure enough supplies to fill the deficiency in our own markets.

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

BACON. — Fair trade but prices declining. English cables not so encouraging. We quote: English boneless breakfast, 14c; do., thick, 13½c; Windsor bacon, backs, 15c spiced rolled bacon, boneless, short, 12½c; do., long, 14c to 14½c; Wiltshire bacon, 50 lbs., sides, 14½c to 15c.

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

BUTTER.—The trade in this commodity is still very light, the exports for last week only amounting to 3,751 packages. During the same week last year 24,560 packages were exported. Prices are still falling Townships being quoted now at 21¾c to 22c. Quebec at 21¾c to 21½c. In New York prices range between 18c and 25c. English cables report market slow and weak.

CHEESE.—There has been a good deal of wrangling on cheese boards, over an evident determination on the part of buyers to keep prices down to 11c. In the end the salesmen compelled a compromise, though it is claimed prices are too high for exporters. A large business is being done however, exports for last week amounting to 82,437 boxes, against 72,575 for week preceding. Ontario's are quoted at 11¼c to 11½c and Québec's at 11c to 11½c. In England, holders ask 56s for best white and 57s for coloured.

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

DRY GOODS.—The strike among some of the cotton operatives is annoying to the trade, as it threatens to make deliveries uncertain. The larger Canadian firms have made some small advances, but on the whole are setting a good example to the trade, which is in the United States inclined to be frightened by, or take advantage of the adverse crop reports. At the present moment, raw cotton shows a slightly declining rate in New York. English markets refuse to follow American leading as shewn by specimen cable from Liverpool. Spot cotton quiet with prices up 2 points, on the basis of 7.27d for American middling. The sales aggregated 6,000 bales, including 5,000 bales American. The imports were 5,000 bales, American none. The market for futures closed quiet but steady, with prices net ½ point higher. New York prices for manufactured goods run: Cotton, mid., uplands, spot, N. Y. 13.25c; Print cloths, 28-in. stand. (nom.) 5¼c; Gray goods, 38½-inch, standard, 7¼c; Brown sheetings, South, standard,

7¼c to 8c; Denims, 9 ounces, 16c to 16½c; Tickings, 8 ounces 14½c; Standard prints, 6½c; Dress gingham, 11½c to 12½c; Kid-finished cambrics, 5¼c to 5½c; Brown drills, standard, 8c. The carpet manufacturers have sent over notices of an advance in their prices. Raw silks are held at very high rates, the new policy of the Japanese merchants, consequent upon the "Japan for the Japanese" cry being felt keenly, especially by the United States buyers, who are informed that in future dealing in nereels will be not through foreign, but by native operators. Advances are to be made by the Government to stimulate purely Japanese weaving, and spinning. Burlaps are still low and weak, consequent upon large supplies of jute.

EGGS.—Steady demand, and good jobbing business done. 18c to 18½c for No. 1. No. 2, 14c; candled No. 1, 17c; Selects keep up at 20c to 21c.

FLOUR.—Trade continues fair. The local business has been good all along. Prices unchanged. Choice spring wheat patents, \$5.10 to \$5.20; seconds, \$4.50 to \$4.60; winter wheat patents, \$4.75; straight rollers, \$4.25 to \$4.35; do. in bags, \$1.95 to \$2.10; extras, \$1.65.

FISH.—Owing the local men say to storms at sea, fish is somewhat scarce but sufficient for the trade which is slow. Halibut, express, 10c; new mackerel, 12c; lobsters, 30c; Haddock, express, 4c to 5c; steak cod, heads off, 6c; lake trout, 10c; whitefish, 9c; dore or pickerel, 12c; flounders, 10c; brook trout, 22c; Gaspe Salmon, 13c. Smoked and Prepared Fish: New haddies, 15 and 30 lb. boxes, per lb., 8c to 9c; Yarmouth blotters, 6c in box, per box, \$1.10; kippers, per half box, \$1; smoked herring, new, in small boxes, 10c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 6c; boneless fish, 20 lb. boxes, 2 lb. bricks, 5½c; boneless fish, 25 lb. boxes, loose, 4½c; shredded cod, 2 dozen cartons, ½ lb. each in box, per box, \$1.80; skinless cod, 100 lb. cases, \$5.50. Pickled Fish—No. 1 Labrador herring, in barrels, \$5; half barrels, \$2.75; No. 1 N.S. herring, half brls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100 lb. kegs, \$5.75; No. 1 sea trout, in 200 lb. brls., \$10.50; Labrador salmon, in brls., \$12.50; Labrador salmon, half brls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., \$6.

GRAIN.—The wheat market is extremely sensitive at this critical time and British importers have shewn their apprehension by a decided advance, equal to about 1c per bushel. This has stimulated exporters and a brisk trade is being done in spring wheat. September delivery is worth from about 1½c to 1 1-17c more than a week ago. The cool weather is favorable to the late crop in some respects and if frost holds off a little longer there will be less shrivelled kernel than was feared. The European crop, small in some countries,—a fair average in England,—will be brought up to the usual standard by good spring wheat crops in Russia. The record will however be less than last year's which was unusually large. Prices in Winnipeg, August 89¾ to 90¼c; September, 90½ to 91¾c; October, 91¼ to 92¼c. Here, the Winnipeg prices were shown to require a considerable advance on the part of British buyers to put matters on a paying basis for the new crop. Oats are in good demand abroad but prices offered are not stimulative to exporters. The local trade is good. No. 2 Manitoba white in car lots bringing 48c to 48½c, larger lots being quoted at 47½c to 47¾c. Corn is firmly held owing to the colder weather but there is nothing final about prices which fluctuate between 62c and 65½c.

GREEN FRUITS. — Fair business, with prices firm. Oranges, better grades, are scarce. Blueberries are coming in. The new crop lemons sell readily. Limes, 100 to the box, bring \$1.25. We quote: Oranges—Valencias, large, 420s, \$6.50; 714s, \$7; 714s, oval bloods, \$7; Sorrentos, Val. style, C.S. \$4; Messinas, ovals, 100s, \$2; do. ovals, 200s, \$4; Valencia, latest, 126s, 150s, 176s, 200s, \$5.25 to \$5.75; do. ordinary, 420s, \$5.50; do. 420 size, extra large, \$6.50; Sorrentos, 200 size, \$3.50;

Prices per cent on par Aug. 22

Ask.	Bid
155	160
170	168
160	160
146	160
200	237
239	237
275	276
277	276
107	215
134	215
226	215
117	215
139	215

114	124
83	100
68	90
106	...

92½	97
69¾	83½
116	...
101	105
107	...
101½	...

22, 1907.

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Messina ovals, \$1.50 to \$2.25. Grape Fruit, Cal., 48 size, seedless, \$5.00; 64 size, 80 size, \$5.25. Lemons: Extra fancy, \$5.25; extra large, 330s, per box, \$4.75; do. 300s, Messinas, \$3.00; fancy, 360s, \$4.00; do., 260s, \$4.00. BANANAS—Jumbo's Extra, \$2; No. 1, \$1.75; Pine Florida's, 24s, \$5.50; 30s, \$5; 42s, \$3.75. California fruit: Pears, \$4.50. Plums, \$2.50. Peaches, \$2.50. Apricots, \$2.50.

GROCERIES.—Attention is being pretty generally directed towards the fruit growers, whose reports are on the whole unsatisfactory. Cannery have announced a preliminary rise of 20c to 40c a case in consequence. Even tomatoes give promise of advancing in price. The weather is reported unfavorable to rice growers and stocks are firmly held at present. A spice trust has just been formed across the border and prices are expected to advance. Prunes are scarce in California, the crop being only half of what was hoped for. Coffee is dull and slightly weakening, but owing to governmental intervention, prices are not indicative of values. Sugar is unchanged in value. London quoting: Raw sugar—Muscovado, 9s 9d; centrifugal, 10s 9d; beet, August, 9s 9d, and New York.—Raw, steady; fair refining, 3.35c; centrifugal, 96 test, 3.89c; molasses sugar, 3.00c; refined, quiet; 4.15c to \$4.55; confectioners' "A," 4.80c; cut loaf, 5.70c; crushed, 5.70c; granulated, 5.00c; cubes, 5.25.

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. Some signs of advance in prices. No. 1 hides, 8c; No. 2 hides, 7½c; No. 3 hides, 7c; No. 1 calfskins, per lb., 14c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1½c to 3c.

HONEY.—Market seasonably dull. Prices unchanged. White clover, comb, 12c to 15c; buckwheat, 9½c to 10c; and extracted, 8½c to 9c. Extracted white clover comb, 11½c to 12c per lb.

IRON and HARDWARE.—This important industry is feeling the effect of the financial instability in the neighbouring country. Large operators find extreme caution in purchasing on the part of manufacturing customers. The London market was slightly apathetic early in the week but has recovered tone, standard foundry standing now at 56s 6d and Cleveland warrants at 57s. Pig-iron is quoted at \$25 for No. 1 ex dock. No. 2 \$23.50 to \$24. English No 1 \$21. On the New York Produce Exchange pig-iron certificates were dull and unchanged. Standard foundry for October, November and December was offered at \$22. Bar iron—The situation shows no new feature of interest. For car lots for early shipment, sales are effected at 1.60c base Pittsburg, or 1.70c tidewater base half extras. The jobbing trade is dull at 2c base full extras from store. The implement and shop machinery business is in a state of uncertainty on the other side of the U.S. line and customers have been warned in some cases that makers cannot guarantee delivery at any specified time. This is owing to the important pronouncements regarding the future policy of the prosecuting department of the Federal government. In copper prominent operators have declared that the decline has ceased and that present stocks will be easily held until manufacturing activity is resumed. Electro spot and nearby, is firmly held in New York at 18 to 18½c. Tin is in slow demand. In London the price for pigs is down 5s spot and £1 5s for futures. At Singapore an advance of £2 5s was reported. The New York price was \$37.55 bid, spot. Lead is unchanged in value with little doing. London prices advanced half a crown to £18 17s 6d. Refined spelter in London went down to £22 but sold in St. Louis at \$5.60 in a weakening market.

LIVE STOCK.—Cables were not considered encouraging enough to lead exporters to indulge in buying in the local market this week, so that trade has been slow. Supplies were large however and prices declined about ¼c. A few car lots were purchased for another city, which prevented congestion,

but the local dealers dealt sparingly. Choice beeves sold at 5c to 5¼c; good at 4½c to 4¾c; fair at 4c to 4¼c and lower grades at 2½c to 3½c per lb. Coughlin and Ludington's cable from Liverpool quoted Canadian cattle at 12¼c and ranchers at 11½c and their cable from London reported sales of Canadian cattle at 11½c to 12c per lb. Other cables were slightly more encouraging, Glasgow quoting from 11¼c to 12¼c. London—A weaker feeling for American declined ¼c and Canadians ½c per lb. since this day week, with sales of the former at 12¼c and the latter at 12c. Liverpool—No change in this market for Canadian cattle during the week, prices steady at 12¼c. Sheep coming in freely; prices weakening, though the demand from exporters is fair. Prices run 3¾c to 4½c; lambs selling well at 6c. Calves are scarcer and the enquiry for them is good. Prices may be quoted as between \$3 and \$12, according to quality. Hogs are not expected in large numbers during the farmer's busy season, but a good trade is being done at about \$7 to \$7.25 per cwt. weighed off cars. The receipts during last week were 3,064 cattle, 2,272 sheep, 2,937 hogs and 512 calves. In Chicago, market steady to strong. Beeves, \$4.35 to \$7.35; cows and heifers, \$1.35 to \$5.40; stockers and feeders, \$2.60 to \$4.85. Hogs: market, lower; light, \$6.05 to \$6.45; heavy, \$5.35 to \$6.15. Sheep: market, weak; native, \$3.25 to \$5.60; yearlings, \$5.60 to \$6.35; lambs, \$5.25 to \$7.20.

MAPLE PRODUCTS.—Trade dull. No changes. Syrup, 5½c per lb. in wood, 6½c in tins; maple sugar, 7½c to 8c per lb.

MEAL.—Steady trade especially in rolled oats at \$2 10 to \$2.25 per bag. Cornmeal, \$1.45 to \$1.50.

MILL FEED.—Trade good in all lines, especially bran, prices firm. Manitoba bran, bags, about \$20; shorts, \$23 to \$25 per ton; Ontario bran, in bags, \$19 to \$19.50; shorts, \$22 to \$23; milled mouillie, \$24 to \$28 per ton, straight grain \$30 to \$32.

NAVAL STORES.—Brisk trade at firm prices. Pine pitch, \$3.75 bbl.; pine tar, \$4.50 bbl.; oakum, 4c to 7c per lb.; coal tar, \$4 bbl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb; white, 8c to 11c; rope: Sisal 7-16 and and upwards, 10½c; ¾, 11c; 3-16, 11½c; Manila, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c; Lath yarn, 10 to 10½c.

OILS and TURPENTINE.—In vegetable oils there is very little doing. Linseed is dull, soap making oils also uninteresting. Vegetable oils 10c for Cochin and 9c for Ceylon. Raw Linseed, about 65c to 75c. Boiled, 68c to 70c. Turpentine is quoted at 85c to 95c. Petroleum is held firmly at former prices, at the wells in barrel lots: Pennsylvania, \$1.78; Corning, \$1.14; New Castle, \$1.22; Cabell, \$1.32; North Lima, 94c; Casey, 68; Kansas, 41c; Somerset, \$1.20; Ragland, 75; Corsicana—light, \$1.02; heavy, 70c; Henrietta, 60c; Canada, \$1.34.

POTATOES.—There is a good firm demand and new potatoes are now in ample supply at \$1.50 per barrel. The old potatoes are out of the market.

PROVISIONS.—For the time of year, trade is good. Lard exhibits weakness, but barreled pork is very firm and active. Abattoir fresh killed hogs at \$9.75 to \$10. Heavy Canada short cut mess pork in tierces, \$32 to \$32.50; brls., \$22 to \$23.50. Compound lard in tierces, 375 lbs., 10c to 10½c; tubs, 50 lbs., parchment lined, 10¼ to 10½c; kettle lard, tierces, 13c; pure lard, tierces, 12c to 12½c. Hams, extra large sizes, 25 lbs. and upward, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15c; Wiltshire bacon, backs, 15c; Wiltshire bacon, 50-lb. sides, 14½c to 15c.—Dry salt meats: Green bacon, boneless, 12½c; green bacon, flanks, bone in, 11½c long clear bacon, light, 40 to 60 lbs., 11½c.

WOOL.—Market dull, prices only nominal. Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed 27c to 29c; pulled lambs brushed 30c to 32c; pulled lambs unbrushed 30c; N. W. merinos 18c to 20c.

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WHOLE

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DRUGS A

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

Licorice.—

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

HEAVY CH

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

DYESTUFFS

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DRUGS AND CHEMICALS—

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

Licorice.—

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

HEAVY CHEMICALS—

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

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 96	0 07
Gambier .. .	0 09	0 12
Madder .. .	42 50	47 50
Sumac .. .	0 28	0 30
Tin Crystals .. .		

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

CHARTERED ACCOUNTANTS, etc.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

FISH—	\$ c.	\$ c.
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 .. .	13 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 1/2
Boneless Cod .. .	0 05 1/2	0 06
Skinnless Cod, case .. .	0 00	5 50
Loch Fyne Herrings, keg .. .		1 00

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
Patent bags .. .	1 75	1 85
Extras .. .	1 55	1 65
Rolled Oats .. .	2 10	2 25
Cornmeal, bag .. .	1 45	1 50
Bran, in bags .. .	18 00	25 00
Shorts, in bags .. .	22 00	25 00
Mouillie .. .	22 00	25 00
Do. Straight Roller .. .	28 00	30 00

FARM PRODUCTS—

Butter—		
Choicest Creamery .. .		
Under Grades, Creamery .. .	0 21 1/2	0 22
Townships .. .	0 21 1/2	0 22 1/2
Western Dairy .. .		
Manitoba Dairy .. .		
Fresh Rolls .. .		

Cheese—		
Finest Western white .. .	0 11 1/2	0 11 1/2
Finest Western, coloured .. .	0 11 1/2	0 11 1/2
Finest Eastern .. .	0 11	0 11 1/2

Eggs—		
New Laid No. 1 .. .	0 18	0 18 1/2
do No. 2 .. .	0 14	0 16
Seconds .. .	0 00	0 00
Lined .. .	0 00	0 00
No. 1 Candled .. .		0 17
No. 2 Candled .. .		0 12 1/2

Sundries—

Potatoes per bag, of 90 lbs. .. .		1 50
Honey, White Clover, comb .. .	0 12	0 15
Honey, extracted .. .	0 08 1/2	0 14

Beans—

Prime .. .	0 00	0 00
Best hand-picked .. .	1 60	1 65

GROCERIES—

Sugars—		
Standard Granulated, barrels .. .	4 40	
Bags, 100 lbs. .. .	4 35	
Ex. Ground, in barrels .. .	4 80	
Ex. Ground, in boxes .. .	5 10	
Powdered, in barrels .. .	4 70	
Powdered, in boxes .. .	4 80	
Paris Lumps, in barrels .. .	5 05	
Paris Lumps, in half barrels .. .	5 10	
Branded-Yellows .. .	3 95	4 25
Molasses (Barbadoes) new .. .		0 36
Molasses (Barbadoes) old .. .		0 32 1/2
Molasses, in barrels .. .		0 55 1/2
Molasses in half barrels .. .		0 55 1/2
Evaporated Apples .. .	0 09	0 11

James Hutton & Co.

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REPRESENTING:

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

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

W. & S. BUTCHER, Razors, Files, etc.
THOS. GOLDSWORTHY & SON, Emery,
Emery Cloth, etc.

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

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.

A. E. FINLEY,
CUT GLASS
Manufacturer



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

Special Prices to Canadians under New

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Raisins—	
Sultanas	0 14 0 12
Loose Musc.	0 09 0 12
Layers, London	0 00
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 01
Valencia, Layers	0 00
Currants	0 08 0 09
Flouras	
Patras	
Vostizzas	
Prunes, California	0 09 0 11
Prunes, French	0 07 0 08
Figs, in bags	0 09 0 11
Figs, new layers	
Rice—	
Standard B.	3 25 3 38
Patna, per 100 lbs.	4 35 4 48
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	2 00 2 22
Pot Barley, bag 98 lbs.	0 08
Pearl Barley, per lb.	0 07 1/2 0 08
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 09
Corn, 2 lb. tins	0 92 1/2
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 1 57 1/2
Tomatoes, per dozen	1 17 1/2
String Beans	0 82 1/2 0 85
Salt—	
Windsor 1 lb. bags, gross	1 54
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bags, 200 lbs	1 55
brls. 280 lbs	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb cans	0 32
1 lb. cans	0 35
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracabé	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 16
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 48
Tin, Block, Straits, per lb.	0 46 1/2
Tin, Strips, per lb.	
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	0 00 0 05
5/16 inch	4 30 4 60
3/8 inch	3 60 3 75
7/16 inch	3 80 4 00
1/2 inch	3 60 3 75
Coil Chain—No. 1/2	3 40 3 50
9-16	3 35 3 45
5/8	3 25 3 40
3/4	3 10 3 35
7/8 and 1 inch	3 05 3 20
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 15
Bright, 1 1/2 to 1 3/4	2 50 2 75

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.

THE GREAT NORTH COUNTRY.

Nimrod was a mighty hunter, but had he hunted in the "Temagami" region he would have been a mightier one. Nimrod hunted for glory, but Temagamians hunt for game. Those Indians who made the first canoe of birch bark long ago, were our greatest benefactors. The children of these Indians know the canoe, and they know how to use it, and if you go to Temagami this summer they will paddle your canoe in their own superb way. They will be the best guides you ever had. Students who camp in summer along the Temagami lakes are able to do two years' work in one. Finest of fishing and hunting. Easy of access by the Grand Trunk Railway System. For information and beautiful descriptive publication sent free apply to J. Quinlan, Bonaventure Station, Montreal, Que.

DESTRUCTION OF IRON RUST MICROBES.

Hydrogen ions are said to be responsible for iron rust. This is a new discovery of a Washington government employe. He says that iron rusts because there is electro-chemical action and reaction on its surface. The hydrogen ions are essential to this process, and if they can be destroyed the rust will be prevented. The Washington man, Allerton S. Cushman by name, claims that chromic acid and its salts are death to the hydrogen ions. He kills the "little devils," as he calls them, and thus stops the process of rusting.

If this method proves to be all that its inventor claims for it, he has given to the world a most valuable discovery. Put his preparation in the form of a paint and it will save millions of dollars of damage now done by rust to iron work of all kinds. A demonstration of the efficiency of chromic acid ought not to be difficult. Meantime—let no man decry its potency, for is not this an age of wonders in every department of science and art?

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	3 00 3 10
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size.	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 3/4 inch	2 20
1/2 inch	2 20
3/8 inch	2 65
1/4 inch	3 36
1 1/4 inch	4 88
1 1/2 inch	6 58
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 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
10C Coke, 14 x 20	4 20
10C Charcoal, 14 x 20	4 50
10X Charcoal	7 15
Terne Plate 10C, 20 x 28	0 10
Russian Sheet Iron	8 00
Lion & Crown, tinned sheets	8 50
2 and 2 1/2 gauge case lots	5 50 5 75
36 gauge	6 50
Lead: Pig, per 100 lbs	7 00
Sheet	7c per lb.
Shot, 100 lbs., less 15 per cent.	less 5 p.c.
Lead Pipe, per 100 lbs.	
Zinc—	
Spelter, per 100 lbs.	7 70
Sheet zinc	7 75 8 60
Black Sheet Iron, per 100 lbs —	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 30 4 15
do do No. 16	4 80 4 40
Barbed Wire	2 95 l.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 8	2 30 base.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/4	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2

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WHOLE

WIRE NA

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

BUILDING

Dry Sheetin
Tarred Sheet

HIDES—

Montreal G

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

LEATHER

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

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	2 45
4d and 5d extra	2 35
6d and 7d extra	2 20
8d and 9d extra	2 15
10d and 12d extra	2 10
16d and 20d extra	2 05
20d to 60d extra	2 40
Base	
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 08
Montreal, No. 2	0 00 0 08 1/2
Montreal, No. 3	0 00 0 7
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10
Clips	0 90
Spring Lambskins, each	95
Calfskins, No. 1	0 14
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Pongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

SEED OIL IN INDIA.

There are many valuable oil seeds grown in India. In the majority of instances the seed are exported to foreign countries, the oil extracted and returned to India, or sold elsewhere at an advanced price. To retain in India the manufacturing profit, oil mills have been started in several sections of the country, and others are being projected. Most of these are for linseed, rape, or sesame oil seeds. The native newspapers are trying to start a movement in favour of cottonseed mills, but the exporters of cottonseed do not appear to favour this.

There is at present only one regular cottonseed oil mill in all India and that is in Burma. Seed cotton is purchased wholesale in Burma, also some from Bengal and Madras, ginned at the ginning plant connected with the oil mill, the cotton sold and the seed then crushed, the oil extracted and refined, and the residue made into soap. Being situated on the Irrawaddy, the factory is well located in regard to water traffic with eastern India. The cottonseed factory alone has an annual income of 125,000 to 150,000 rupees.

Besides pressing its own seed the mill at Burma presses seed for merchants at the rate of 6 annas (12 cents) per maund of 40 pounds, or, if seed cotton is supplied, the charge for ginning and then pressing the seed is 8 annas (16 cents) per maund. The merchants who bring the seed are usually contractors for supplying oil to railways and steamers. It has been found by this mill that the seed from Rangoon, Calcutta and Madras give about the same percentage of oil each. The general market rate for such seed at present is about 12 annas (24 cents) per 40-pound maund, which is equal to about \$13.50 a ton of 2,240 pounds.

The Burma mill makes crude and refined oil and soap. Ordinarily from a maund of clean seeds there is obtained 4 tolas (12 lbs.) lint, from 6 3/4 to 7 pounds of 1, 19 pounds oil cake and meal, and the remainder hulls. This average, however, varies with each season. The mill runs twenty-two hours a day and has a production of 30 tons of seed daily. The workmen in the factory are chiefly from Burma and Bengal, and their wages are

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, Nidd., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10 1/2
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 65 0 67
Linseed, boiled	0 68 0 70
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 55 0 95
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 20
Gasoline, per gal.	0 22 1/2 0 25
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	6 65 7 00
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 65
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 20 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 10 0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
2 Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 80 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 15 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkg.	0 11

CURRENT.

Wholesale

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

3 65
3 90
2 65
2 80
2 70 2 85
2 70 2 90
2 60 2 90
2 85 2 95
3 00 3 10
2 50
2 50
2 85
2 35

3 85
2 75
2 80
2 90
2 20
2 20
2 65
3 36
4 88
6 58
7 90

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

4 20
4 50
7 15
0 10

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

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

8 70 8 90
8 15 8 35
2 50 2 85
8 20 8 40
8 25 8 45
2 65 3 00
2 75 3 10
3 75 3 95
4 30 4 15
2 95 l.o.b.
Montreal.
2 30 base.

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

CONTRACTORS TO H.M. GOVERNMENT.

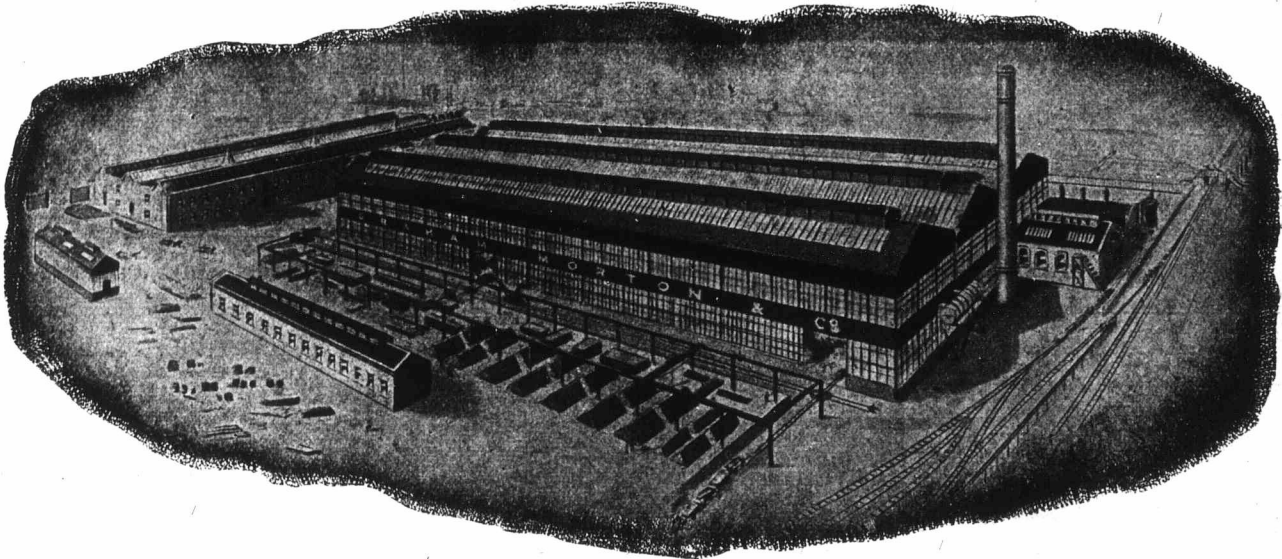
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
	\$	c.
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 23
Australian, greasy	0 22	0 00
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

4 to 8 annas (8 to 16 cents) per day. Mistries (mechanic) and the higher skilled workmen get 1 to 1½ rupees (32 to 48 cents) per day. The engineer gets about 300 rupees per month. The expense of working 30 tons a day is about 5,400 rupees per month, which gives 6 rupees, say \$2 per ton. This is about half the American figures, where the average cost of working the seed per ton is nearly \$4.

Making crude oil from cottonseed is simply a mechanical process consisting of cleaning the seed and separating the short lint from the seed, removing the hull from the kernel, cooking the meat to the proper consistency for pressing, and then squeezing out the oil, leaving the pressed cake. Refining the oil is a chemical process consisting of mixing crude oil with either caustic potash lye or 45 degree Baume (3 gallons to 100 gallons crude oil) or else with soda lye of 30 degrees Baume (6 gal. to 100 gal. crude oil), heating and stirring, and then allowing it to cool and settle, when the clear oil is poured off, leaving the grown soap sediment. Both processes are carried on with native workmen. The press used has a ram 12 inches diameter and is worked at a pressure of 1½ tons per square inch. Fifteen minutes suffice to completely extract the oil, which collects in a reservoir underneath. The oil as extracted is a deep red color and weighs 7½ pounds to the gallon.

There is a large demand for the oil as a lubricant for railroads, etc., and a good deal is used in the crude state without re-

WHOLESALE PRICES CURRENT.

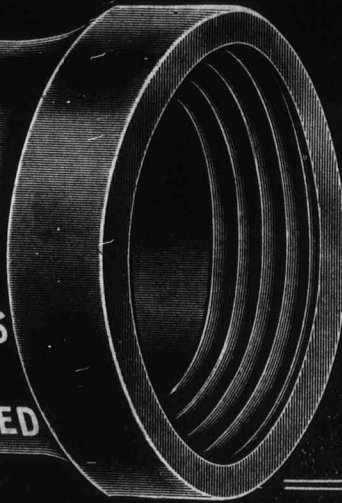
Name of Article.	Wholesale	
	\$	c.
Champagnes—		
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Atard, gals.	4 00	0 00
Richard 20 years flute 12 qts. in case	17 50	
Richard Fleur de Cognac do.	15 50	
Richard V.S.O.P. 12 qts.	12 25	
Richard V.O. 12 qts.	9 00	
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts.	8 00	
do Special Reserve 12 qts.	9 90	
do Extra Special, 12 qts.	9 50	
do Finest O.d Scotch, 12 qts.	12 50	
Irish Whiskey—		
Power's, qts.	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50

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(120 tolas
pounds). Th
refined oil i
per 100 visl

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS
SUPPLIED

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



MADE IN
ALL THE
USUAL
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

fining. The refined oil is used for culinary purposes in India, and also in Japan and China. The remaining residues of oil are used in the manufacture of English and country soaps in the factory. The selling price of the soap varies according to quality. The weights in use in Burma differ in some particulars from those in use in India. In Burma 120 tolas is the unit (120 tolas equals 1 visha, about 3 pounds). The present market price for the refined oil in Burma is about 80 rupees per 100 vishas (300 pounds), and about

65 rupees for unrefined oil. The oil is packed in tins containing about 30 pounds each.

The residue of hulls are used for fuel, but could be converted into potash and phosphate of lime. Forty pounds of seed produce 19 pounds of pressed cake, which is sold in Burma and India for feeding stock, and the Chinese use it for fuel to a small extent. The price is about 1 rupee per maund. Some is exported to Japan for use as feed and fertilizer. Japan uses annually immense quantities of bean-

cake for cattle food and fertilizer. This is obtained from Manchuria mainly, and if cottonseed oil mills were erected in India it is probably that Japan would also buy the cottonseed oil cake in large quantities.

In Burma, India, China and Japan cottonseed oil is preferred for culinary purposes, and it is claimed that for "shortening" and for pie crusts it is superior to lard or any other grease, both as to the taste and appearance of the finished crust. There should be a good demand

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in India, especially because lard is absolutely forbidden to Mohammedans, and to some other religious sects as well. There are over 60,000,000 Mohammedans in India, so the opening afforded by religious prejudice is a large one.

Unlike Indian cotton, of which a very small amount goes to England, Indian cottonseed exports practically all go there, the main center of import being Hull, which does a very large business in cottonseed, nearly all Indian and Egyptian. The Egyptian seed is better and higher-priced than the Indian. Its chief advantage is that it has a higher average percentage of oil and is without the adhering fuzz or velvet that is typical of the Indian seed, and which makes the Indian seed harder for cattle to digest as well as more troublesome to manufacture and to obtain a clean oil. The Indian cake is less palatable and contains more woolly fiber, and in some cases it has been found to have a bad effect on English cattle.

Cottonseed has always been considered a valuable product in India, the percentage of oil making it a safe food in most cases, notwithstanding its high percentage of husk and woolly fiber. It is also pressed in the rude country "ghani," but the husk and fuzz soaked up so much of the oil that this process was costly and the oil so obtained not pure. Cottonseed oil cake is practically unknown in India, though other oil seeds—sesamum, rape, safflower, ground nut, niggerseed, etc.—are pressed in every large village and cake obtained therefrom and fed to cattle. In the cities these seeds are now pressed by hydraulic machinery, and linsed oil cake exported to Europe. At Lahore and Akola there are hydraulic press mills capable of dealing with cottonseed, but at present they are at work on other seeds.

In regard to the percentage of oil in the Indian seed, the Inspector general of Agriculture in India has had analyses made of 64 samples of cottonseed obtained from the cotton provinces and the average results showed the following percentages of oil and fiber for each province:—

	Oil	Fiber
Madras Presidency.	17.41	17.41
Bombay Presidency	17.66	17.04
Central Provinces.	19.65	16.90
United Provinces.	19.89	16.89



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United Typewriter Co., Ltd.

7 Adelaide Street, East,
Toronto.

NEW ANTISEPTIC FOR WOOD.

In spite of past experiments a good preservative for wooden posts, sleepers, beams in buildings, etc., is still greatly needed. A new coal-tar extract, known as "injectol," has been tested in Belgium with satisfactory results. The experiments were principally devoted to the treatment of wooden poles and blocks used in street paving. The product is a liquid, of a dark-brown color, very thin, and of regular density. Its degree of viscosity changes very little with atmospheric variations. One of the principal advantages is its penetration into certain woods without any pressure. For the antiseptic treatment of compact woods, using the apparatus similar to the "Brcant" system, the time necessary for the pressure and soaking into of a given quantity of injectol is considerably less than for any other antiseptic liquid, including creosote. As regards its antiseptic qualities, the following experiments and results obtained therefrom speak for themselves. It has been found that where creosoted poles in the ground have only resisted decay for a few months, those treated with injectol remained unattacked after three years. Similar experiments were also made with railway sleepers; the latter were treated with different antiseptics. Some were soaked in a mixture of coal creosote, creosote and chloride of zinc, and two were treated with injectol. After having been left for a period of two years in a steeping vat composed of liquid manure and other miscellaneous decomposing substances, it was found that the two treated with injectol were still in good condition, while the

others were almost completely destroyed. Similar results were obtained with wooden blocks for street paving. Other experiments are now being carried on and the results obtained will soon be made public.



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.

BANK OF MONTREAL.

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th July, 1907.

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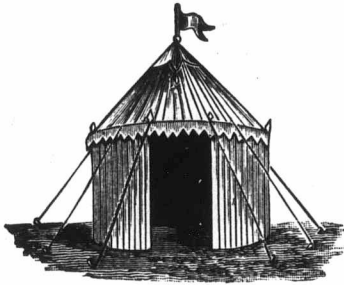
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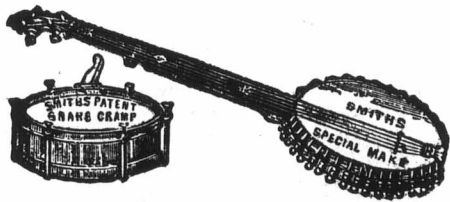
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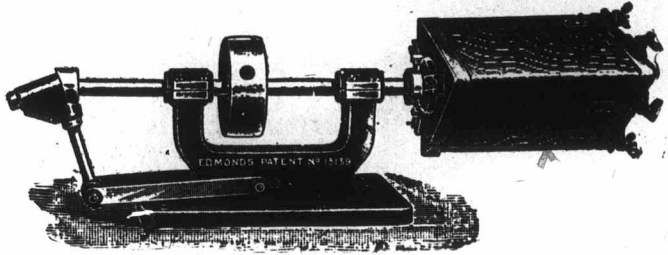
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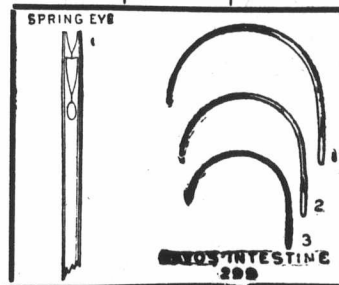
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British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	18,872	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Aug. 10 1907. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½ 12
Atlas ..	120,000	.....	10	24s	5 5½
British and Foreign Marine ..	67,000	20	20	4	19 19½
Caledonian ..	21,500	12s. p.s.	25	4	.....
Commercial U. Fire, Life & Marine ..	10,000	45	50	5	15½ 16
Guardian Fire and Life ..	200,000	8½	10	5	10 10½
London and Lancashire Fire ..	89,155	28	25	2½	23 24
London Assurance Corporation ..	35,862	20	25	12½	48 49
London & Lancashire Life ..	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	41½ 42½
Northern Fire and Life ..	30,000	32	100	10	75 77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39 40
Norwich Union Fire ..	11,000	£5	100	12	110 114
Phoenix Fire ..	58,776	35	50	5	31 32½
Royal Exchange Fire and Life ..	130,623	63½	20	8	24½ 25
Sun Fire ..	240,000	8s 6d p. s.	10	10	11½ 12
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*Excluding periodical cash bonus.

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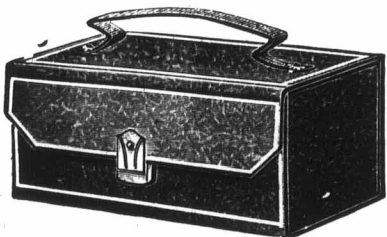
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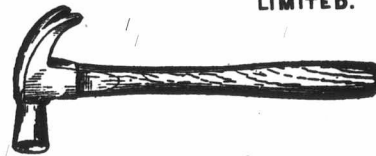
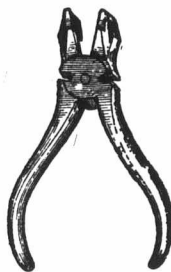
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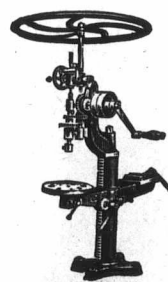
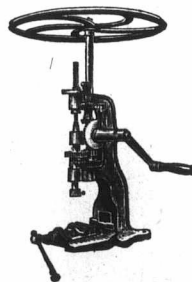
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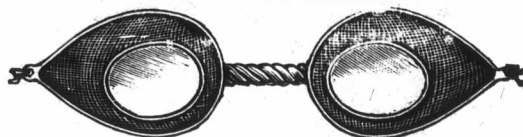
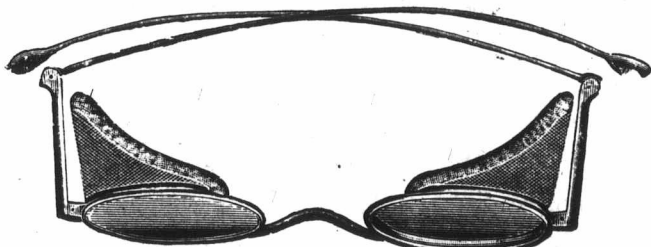
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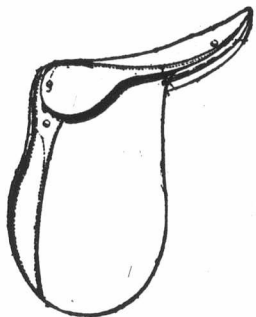
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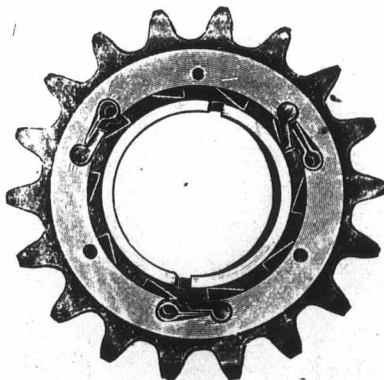
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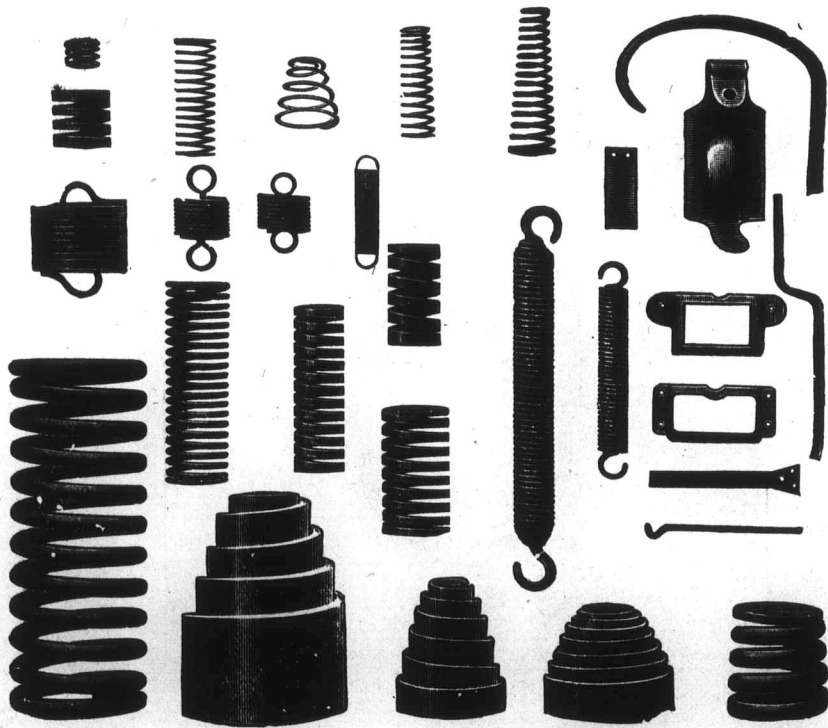
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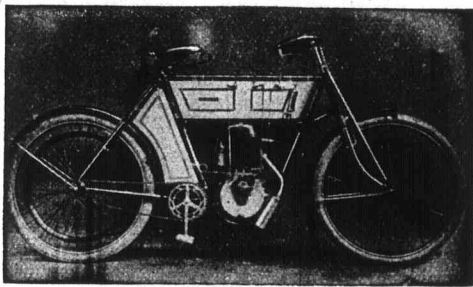
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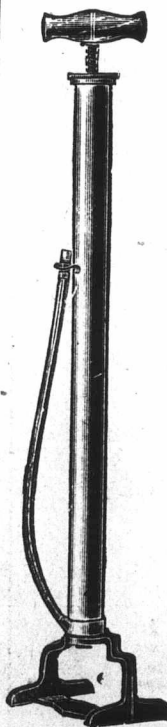


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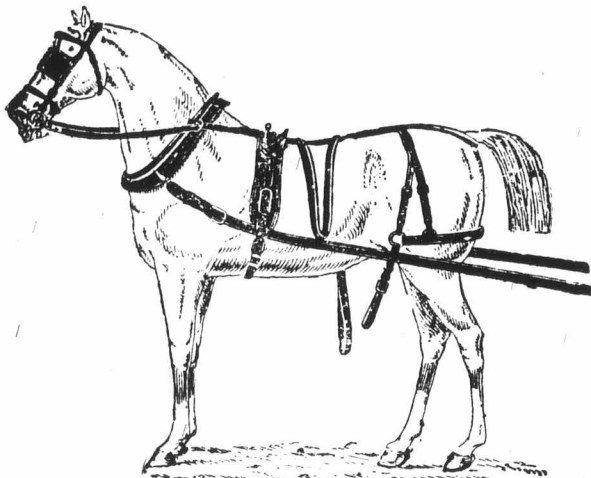
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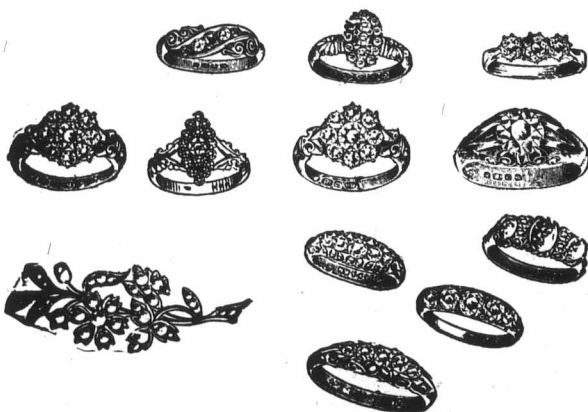
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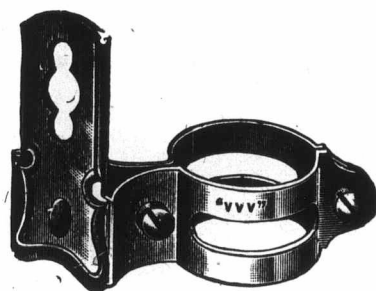
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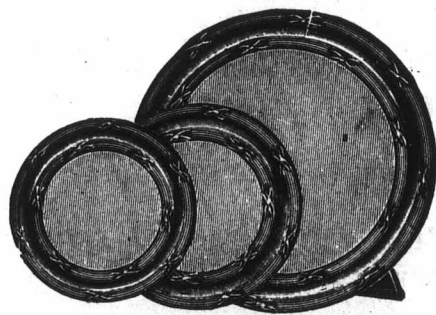
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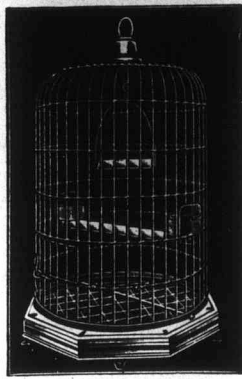
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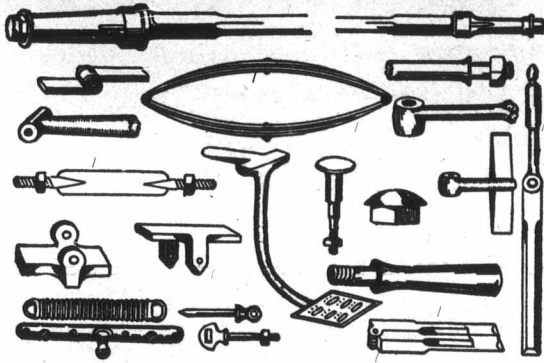
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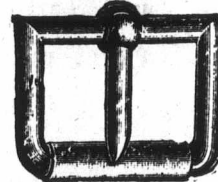
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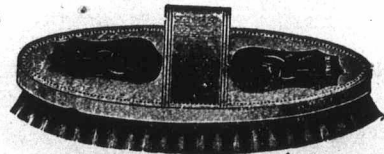
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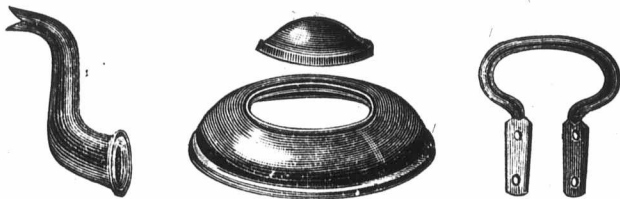
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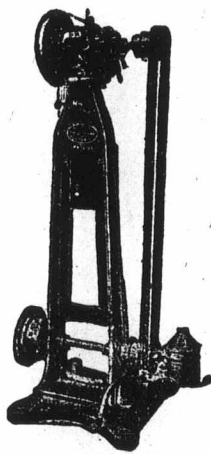
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



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



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Special Canadian Terms New Tariff

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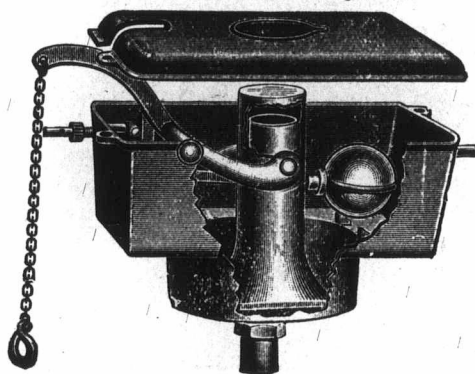
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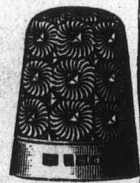
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HEAD OFFICE, TORONTO.
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Subscribed Capital.....634,000.00
Government Deposit.....54,733.33
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Vice-Presidents, ALEX. TURNER, Hamilton.
PHILIP POCKOCK, London.

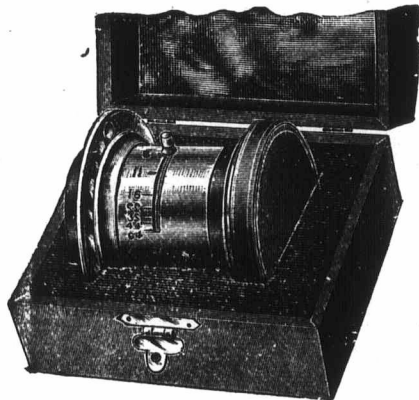
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Book-keeping, Arithmetic, Penmanship
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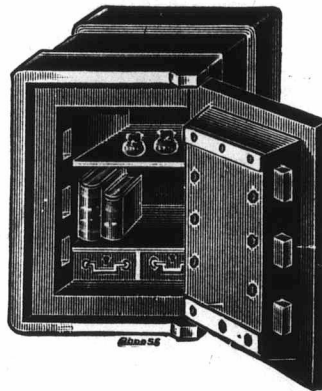
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The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,580,702.62
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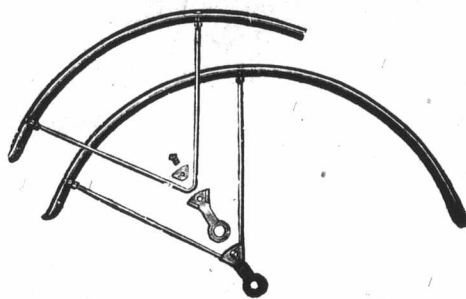
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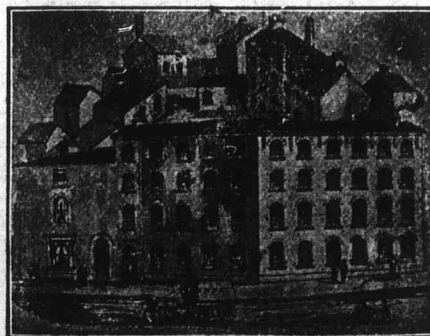
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This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 12 years has had more new insurance accepted and issued in America than any other Company.

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

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Cash Assets exceed.... \$ 54,000,000
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Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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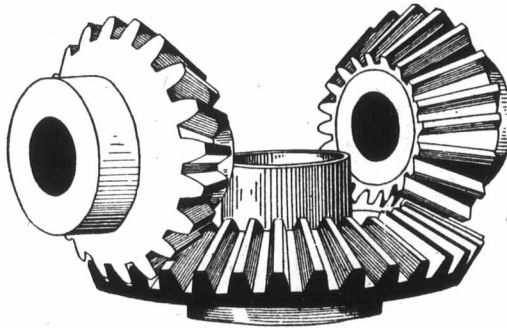
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Spur and Skew Gear.
cut up to 5' 0" Dia.

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hobbed up to 5' 0" Dia.

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- 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.

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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

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FIRE AND MARINE. Incorporated 1851.

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Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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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.