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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 65. No. 6.
New Series.

MONTREAL, FRIDAY, AUGUST 9, 1907.

M. S. FOLEY,
Editor and Proprietor.

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

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

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

37 YEARS' RECORD
As "results speak louder than words," so also a Company that can point to a "successful record of 37 years" is sure to receive the patronage of the Canadian public, which is quick to discern sound and progressive management in the interests of policyholders.
The Mutual Life Assurance Co. of Can.
has just such a record for successful management from the establishment of the Company in 1870 up to the present day, as the following summary will show:
Total payments for Death Claims, Matured Endow., Surrendered Policies, etc. \$ 7,476,529.26
Add Present Assets, Dec. 31, '06 10,385,539.84
Am't. paid to Policyholders and held for them..... \$17,862,069.10
Total Premiums received.... 17,338,715.05
Excess of Assets & Payments to Policyholders over premium receipts..... \$ 523,354.05
Head Office, - 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 1-2 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.
J. BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

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

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

IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Threadneedle St., E.C., 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.
BANKERS IN GREAT BRITAIN:
London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES:
New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y. Boston—The Merchants' National Bank; J. B. Moore and Co. Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,238,666.66

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.
COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Carter E. A. 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 of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

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Alexander, Man. London, Ont.
Ashcroft, B.C. " Market Sq.
Battleford, Sask. " Hamilton Rd. sub br
Belmont, Man. Longueuil, P.Q.
Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P.Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cainsville, Ont. Oak River, Man.
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.
Kalso, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask. 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 .. 29,000,000
HEAD OFFICE .. HAMILTON
DIRECTORS:

HON. WM. GIBSON .. President
J. TURNBULL .. Vice-President and Gen. Mgr.
Cy. rus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt. of BRANCHES.
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Alton, Hagersville, Owen Sound,
Ancaster, Hamilton— Palmerston,
Atwood, " North End Br. Port Elgin,
Beamsville, " Deering Br. Port Rowan,
Berlin, " East End Br. Princeton,
Blyth, " West End Br. Ripley,
Brantford, Jarvis, Simcoe,
Do, East End Listowel, Southampton,
Branch. Lucknow, Teeswater,
Chesley, Midland, Toronto,
Delhi, Milton, Toronto—
Dundalk, Milverton, College & Ossingt
Dundas, Mitchell, Queen & Spadina,
Dunnville, Moorefield, Yonge & Gould,
Ethel, Neustadt, Toronto Junc.
Fordwich, New Hamburg, Wingham,
Georgetown, Niagara Falls, Wroxeter.
Gorrie, Niagara Falls, S.
MANITOBA. ALBERTA. & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man
Bradwardine, Ma. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Vanitou, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Moffort, Sask. Warman, Sask.,
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Vinnesosa, Man. Winnipeg, Man.
" Elm Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Madstone, Man. Mortlach, Sask.

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

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,305,840
Reserve Fund .. 3,305,840

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

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

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

THE BANK OF TORONTO

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

DIRECTORS:
WM. H. BEATTY .. President.
W. G. GOODERHAM .. Vice-President.
Robert Reford, John Macdonald, Hon. C. S. Hyman, M.P. Albert E. Gooderham, Robert Meighen, Nicholas Bawlf, William Stone, Duncan Coulson.
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.
BRANCHES:
ONTARIO. London, Waterloo, Toronto, London East, Welland, 6 Offices. London North, QUEBEC,
Allandale, Londen, Montreal,
Aurora, Merritton, 5 Offices.
Barrie, Millbrook, Maisonneuve,
Berlin, Newmarket, Pt. St. Charles,
Bradford, Oakville, Gaspe,
Brockville, Oil Springs, St. Lambert,
Burford, Omamee, MANTOBA,
Cardinal, Parry Harbour, Cartwright,
Cobourg, Parry Sound, Pilot Mound,
Colborne, Petrolia, Portage la
Copper Cliff, Port Hope, Rossburn,
Creemore, Preston, Swan River,
Cromwell, St. Catharines, Winnipeg,
Dorchester, Sarnia, SASKATCHEWAN,
Elmvale, Shelburne, Langenburg,
Galt, Stayner, Quill Lake,
Gananoque, Sudbury, Wolseley,
Hastings, Thornbury, Yorkton,
Keene Ont. Victoria Harbor, 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:

B. E. Walker, Esq., President.
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox, Matthew Leggat, Esq., James Crathern, Esq., John Hoskin, K.C., LL.D., J. W. Flavell, Esq., A. Kingman, Esq., Hon. Lyman M. Jones, Frederic Nicholls, Esq., H. D. Warren, Esq., Hon. W. C. Edwards, 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 1873.

Capital Authorized by Act of Parliament \$2,000,000
Capital Paid-up 1,540,420
Reserve Fund 1,640,420

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

BANKERS:

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

The Dominion Savings & 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. Kloepfer, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton; W. J. Sheppard, Waubesa, Wis.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

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

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

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

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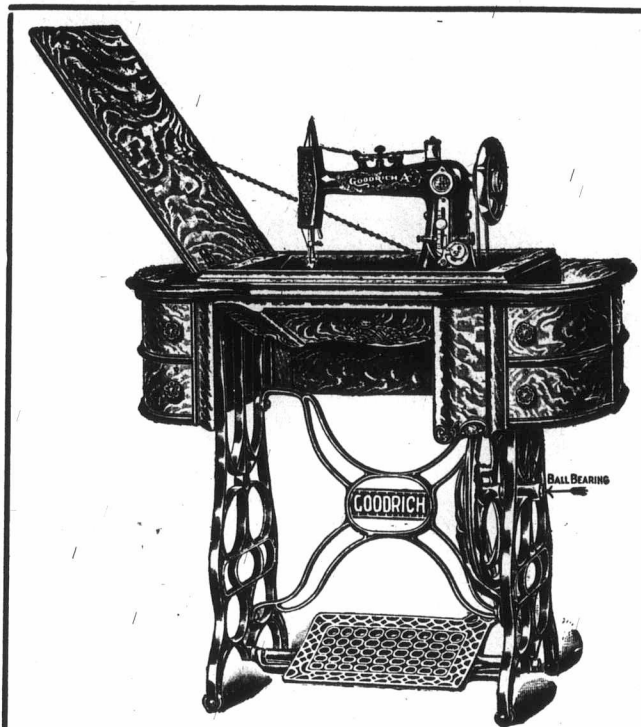
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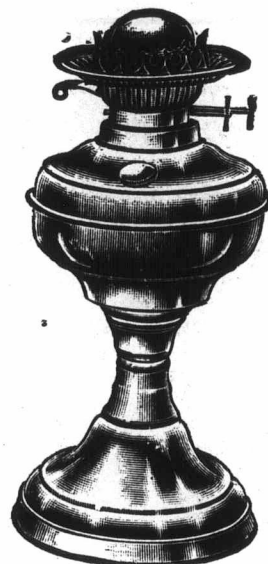
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1917, 4½ p.c.	101	103
1941, 3 p.c.	84	86
Canada, 4 per cent. loan, 1910	101	103
3 per cent. loan, 1938	95½	96½
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	101	103
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua.	116	118
1st M. Bonds	124	134
10 Buffalo & Lake Huron, £10 shr. . .	135	137
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. . . .	180½	181
guar. by Govt.	105	107
Canadian Pacific, \$100	106	108
Do. 5 p.c. bonds	103	105
Do. 4 p.c. deb. stock	115	117
Do. 4 p.c. pref. stock		
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, & 1st M.		
100 Grand Trunk of Canada ord. stock	284	29
2nd equip. n.g. bds. 6 p.c.	115	117
1st pref. stock, 5 p.c.	120	120½
2nd. pref. stock	113½	113½
3rd pref. stock	72½	73
5 p.c. perp. deb. stock	130	132
4 p.c. perp. deb. stock	105	107
100 Great Western shares, 5 p.c. . . .	128	130
100 M. of Canada Stg. 1st M., 5 p.c. . .	101	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bda. .	100	102
T. G. & B., 4 p.c. bonds, 1st mtg. . .	101	103
100 Well, Grey & Bruce, 7 p.c. bds. . .		
1st mtg.	111	114
100 St. Law. & Ott. 4 p.c. bonds	102	104
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100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . .	99	101
100 City of Quebec 4½ p.c. red. 1914-18. .	100	102
redeem. 1908, 6 p.c.	99	101
redeem 1928, 4 p.c.	99	101
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3½ per cent. 1929	165	107
5 p.c. gen. con. deb., 1919-20	99	101
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100 City of Winnipeg deb. 1914, 5 p.c. . .	100	102
Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company	34	38
100 Canada North-West Land Co.	90	100
100 Hudson Bay	92½	98½
Banks.		
Bank of British North America	72	74
Bank of Montreal	248	249
Canadian Bank of Commerce	174	184

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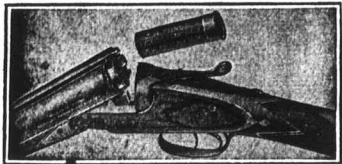


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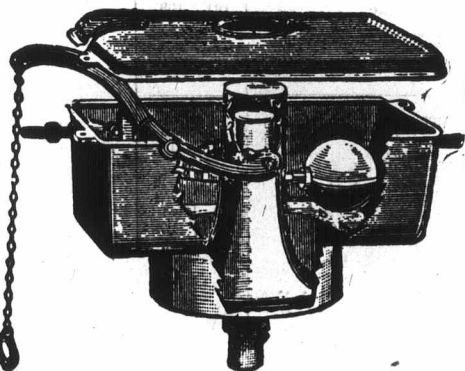
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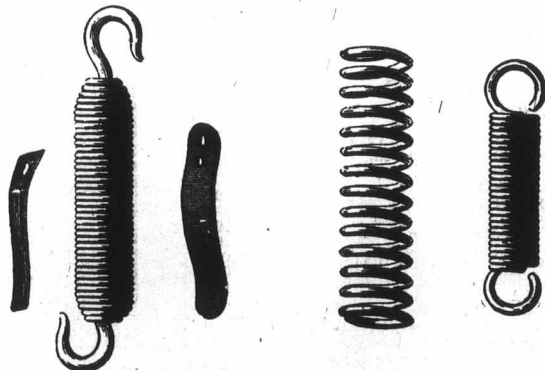


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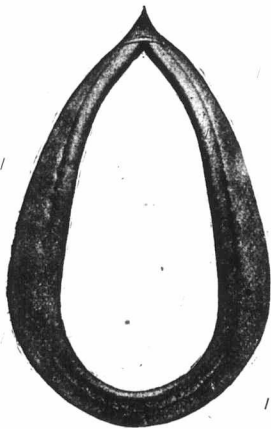
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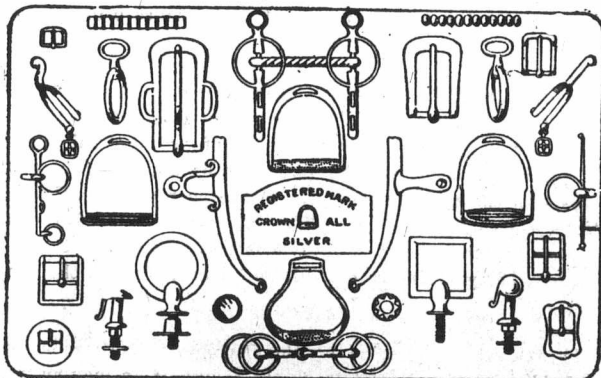
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Address,
 CANADIAN JOURNAL OF COMMERCE,
 Montreal.

COMMERCIAL SUMMARY.

—Building permits in the city last month amounted to \$843,503.

—Only eighteen hundred miles of the National Transcontinental Railway remains to be contracted for.

—The customs duties collected at the port of Toronto for the month of July were \$1,055,853.27, an increase of \$289,523.30 over the same month in 1906.

—Winnipeg tax rate this year, is 16 mills, as against 17.9 last year. The decrease is due to the large assessment this year, and \$97,000 of a balance on hand.

—Custom collections at Winnipeg for July show an increase of \$107,417 over the same month of last year, the totals being respectively as follows: — July, 1907, \$441,472; July, 1906, \$333,557.

—The Toronto clearing house reports for July, 1907, \$107,062,498; same month 1906, \$96,533,252; 1905, \$85,204,165; 1904, \$70,844,122; 1903, \$70,004,590; 1902, \$64,448,138; 1901, \$52,867,000; 1900, \$52,867,007.

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SOVEREIGN BANK BUILDING, MONTREAL, CANADA

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—Mr. Horsey, manager of the Dominion Bank, has returned from a brief visit to England. Mr. W. S. Pearce, of St. Thomas, Ont., who has been acting manager in Mr. Horsey's place, will take up his duties as manager of the lately established Hamilton agency.

—There is a rumour on the street, that the Grand Trunk Pacific intends to float a fresh issue of bonds, in order that work may be pushed on the mid section of the trans-continental line. No doubt the bonds will prove a good investment, but money is very scarce at present.

—The importance of the influx of Japanese into the far west during the present season is shown by the petition from Vancouver, which the postmaster general is now considering, asking for the establishment of a separate and exclusively Japanese branch post office in that city.

—A four hundred ton shipment of flour made from No. 1 hard wheat went from a western port to Chinese and Japanese merchants last week. There is a growing demand in China and Japan for Canadian flour which is displacing the American article manufactured from softer grade.

—The following appointments are announced in the Canada Gazette: Anthony McGill, Ottawa, chief analyst for the Dominion, in succession to the late Thomas Macfarlane. A. C. LaRiviere, excise officer, to be food inspector for the Winnipeg division. Daniel A. Goudie, to be deputy collector of inland revenue, district of Moose Jaw, Sask.

—The United States Department of Agriculture is issuing a Farmers' Bulletin (301), entitled Home-grown Tea. The bulletin describes briefly the methods of growing tea plants and the handling of the same for the production of tea. A practical method is described for the making of tea from the fine leaf, using only such pieces of apparatus as are found in every kitchen.

—The cod fishery is of the utmost importance to Nova Scotia. It gives employment to a large number of men all the year round. To the fishermen the return is from ¾ to 2c per pound, and about 3,566,000 pounds are taken annually. Of this about two-thirds are salted and dried for Canadian and West Indian use, the remainder being shipped in ice, or frozen to the various cities of the Dominion.

—The gradual perfecting of the window glass making machine, which at first turned out only the smaller sizes satisfactorily, until it is capable now of virtually displacing hand labour, is now said to be threatening the supremacy of the latter class of operatives. Each machine displaces ten hand workers. During the last year these machines produced nearly one-half the window glass supply of the United States.

—Further details of the promising strike of oil in the Virgin valley of southwestern Utah are to the effect that the new field is regarded as very extensive and the deposits of oil heavy. The first strike was made at a point about forty-eight miles southwest of Moapa on the Salt Lake road. Flowing oil was struck at this point at a depth of 320 feet. The flow from the strike is said to be about 75 barrels a day.

—The customs revenue for the Dominion for the first four months of the current fiscal year shows an increase of nearly 30 per cent upon that of the corresponding months last year. The figures are:—Collections \$20,565,694; similar four months, in year previous \$15,721,080. The increase amounted to \$4,844,614. For the month of July, customs collections totalled \$5,442,601, an increase of \$1,880,222 over July of the year before.

Thirty representatives of meat-packing establishments and transportation companies, last week discussed with Mr. O'Halloran, Deputy-Minister of Agriculture, Ottawa, and Dr. Rutherford, Veterinary Director-General, the draft regulations for the enforcement of the act of last session for the inspection of meats, which goes into effect on September 3rd. The regulations were approved, and will be issued as an order-in-council.

The Oil City Derrick gives figures to prove that the United States is now producing better than 500,000 barrels of crude a day. In the foreign countries the total daily production is estimated by good and reliable authority at about 400,000 barrels, making a total daily production of crude oil all over the world of nearly 1,000,000 barrels a day, with a consumption for something like half that amount, the balance being put into storage.

—For the first four months of the present fiscal year to July 31, the customs revenue of the Dominion shows an increase of almost thirty per cent. Collections during the four months amounted to \$20,565,694. In the same four months in the year previous the collections totalled \$15,721,080. The increase amounted to \$4,844,614. For the month of July customs collections totalled \$5,442,601, being an increase of \$1,880,222 over July of the year before.

—The Royal Commission on the Canadian Grain trade has been holding session in Dublin, in the course of an inquiry into complaints made of the arriving of grain in bad condition. Irish witnesses had no complaints as to certified Canadian wheat coming from Canadian ports, but thought the quality of wheat had fallen off within the last few years and contained more soft grains. The Irish millers wish for regular and uninterrupted shipment all the year round as storage facilities are limited.

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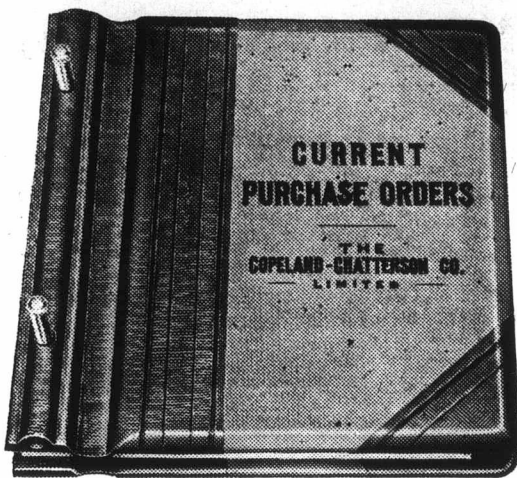
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—A serious falling off in the yield of gum arabic is reported from the Egyptian Soudan. Omdurnman is the great market for gum arabic, and the forests that yield the best quality of it in greatest quantity are in the province of Kordofan. Several species of *Acacia* yield gum arabic, and, though the gum exudes from the trees naturally, the process is accelerated by making incisions in the stems and branches. It is suggested that the shortage is due to the trees having been bled to death by the natives.

—A strong effort is being made to reach an amicable settlement of the differences between the Grand Trunk and the engineers and firemen of the system. A conference to that end was held between Mr. Charles M. Hays, second vice-president and general manager of the System, and Mr. Warren Y. Stone, grand chief of the International Brotherhood of Engineers. The matter is now in the hands of the Conciliation Board, under the Lemieux Act, of which Prof. Shortt, of Queen's University, is chairman.

—Marcomigrams have been received at St. Johns, Newfoundland, from Labrador, all saying that the fishery was good, and asking that more salt be sent down. Particular good work is being done at Bolsters Rock, Venison Islands and Indian Tickles; Snug Harbour and Sandy Islands, with traps and hook and line. From Battle Harbour also, a message has come saying that the hook and line men were doing well there. The *SS. Euphrates* was there with 240 qtls. It is feared that a lot of fish will be lost for the want of salt.

—The sealing fleet of this season will be the smallest of any year since the schooners have been going to the Behring sea from Victoria, B.C. The return of the *Libbie* and *Jessie* last week has reduced the fleet with Indian crews to seven vessels, four belonging to the Victoria Sealing Co., and three independently owned schooners. There are also five schooners with full complements of white hunters which are engaged in hunting in the vicinity of the Copper Island, four belonging to the Victoria Sealing Co., and one owned independently.

—It has been ascertained that the seven furnaces of the Granby Smelter are now producing one carload of copper per day, which is shipped to the New York markets. Each carload contains an average of three hundred bars, weighing about one hundred and forty pounds, making seventy-two thousand pounds of copper to a car. The copper is sold at 24c a pound, making the gross total of \$528,400 per month. 3,000,000 tons of metal have been produced by the mines of this company. The smelting capacity is about to be increased by a thousand tons a day.

—An enterprising southern physician has brought out what he styles an emulsion of cottonseed oil. He claims that it is superior to cod liver oil in that it is readily assimilated by nearly everybody, whereas cod liver oil is less easily digested. His attention was directed to the subject by the claims made for cottonseed oil that it is a cure for consumption. His expe-

riiment will be watched with interest. It will demonstrate whether there is anything in the claim of efficacy of cottonseed oil in tuberculosis, and incidentally it may result in opening up a wide range of uses for the oil in medicine and pharmacy.

—Under Ontario laws, four new mining companies have been incorporated: The Dominion Bessemer Ore Co., Port Arthur, capital \$7,500,000; directors, W. F. Langworthy and A. J. McCornher, barristers, and Robt. J. Anderson, broker, Minneapolis; the shares will be \$100 each, there being 30,000 preference shares. The Larder Lake International Mines, Ottawa; capital, \$5,000,000; directors, W. H. Cluff, W. S. Cluff, D. C. McLaren, A. Rosenthal, O. E. Culbert, J. M. Mowat, James Ray Gold Mining and Development Co., Toronto; capital, \$2,000,000. Columbia Cobalt Development Co.; capital \$500,000; directors, Milton Carr, F. Wadsworth, H. P. Glidden.

—List of Canadian and American patents recently granted through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Can., and Washington, D. C.—Canada: Wilfrid Cyr, Notre Dame de Grace, Que., smoke purifying and consuming apparatus. Arsene Brunelle, Manville, R.I., tensioning device for warp rolls, etc. Edmond Lamoureux, Montreal, Que., shuttle. Louis A. Desy, Montreal, Que., scrapers for orange peel buckets.—United States: Joseph Hunt, Radisson, Sask., sash fastening device. Alexander H. McLachlan, Magnetawan, Ont., horseshoe attachment. Joseph Moreau, St. Germain de Grantham, Que., potato digger. Albert Martineau, Manchester, N.H., window fastening.

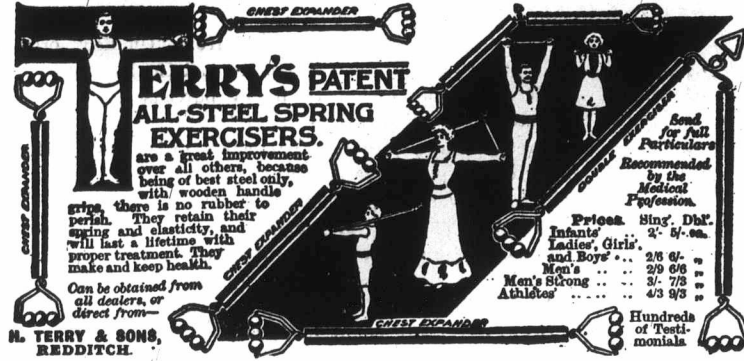
—In a recent interview, U. S. Secretary of Agriculture Wilson said: "The suffering endured by farmers in North Dakota and Montana last winter on account of the scarcity of coal led us to take up consideration of providing some other kind of fuel that could be raised. It occurred to us that large sections of Siberia must experience similar conditions, so our expert investigated, and found that the natives there were growing a potato highly productive of alcohol. We are now developing the specimens. If that potato can be produced successfully here, then by reason of the new free alcohol law the farmer can grow his own fuel, and denatured alcohol will take the place of coal and oil and wood."

—Six companies have been incorporated under letters patent, of which two have their headquarters at Montreal, as follows: The Natural Gas Supply Co., Ltd., with a capital stock of \$18,000. Victor Automatic Carriers, Ltd., with a capital stock of \$20,000. Other companies are: The Great Northern Petroleum and Asphaltum Co., Ltd., with a capital stock of \$100,000, and head office at Ottawa. The Spruce Lumber Co., Ltd., with capital stock of \$45,000, and head office at Ottawa. The Lachute Graphite Mining Co., Ltd., with capital stock of \$20,000, and head office to be in township of Wentworth, county of Argen-teuil, Que. The Canada Hide and Wool Co., Ltd., with a capital stock of \$200,000, and head office at Sherbrooke, Que.

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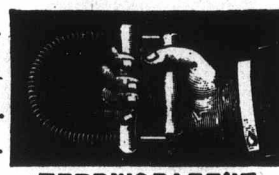
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The present season promises one of the largest catches of fish in the great lakes in many years. The usual output of the lakes for several years past has been close to 150 million pounds annually of which Lake Erie produced over half. For the past decade there has been a gradual falling off in the quantity of fish caught in the great lakes. This year, however, the nets of the fishing companies along the coast of lakes have almost invariably been overrunning when lifted. The success of the fishermen who fish every day during the season contradicts the supposition that the lake supply of fish is giving out. The increase in the catch this year is doubtless due to the protection to fish given by the various recently enacted laws.

—From P. E. I. comes the following:—Crop prospects are brightening very much lately. Since July came in, we have had grand growing weather, with copious rains. Grain, roots and potatoes are making a fine growth. Corn has come well, and is growing finely. The frequent warm showers are keeping pastures fresh. The hay meadows are coming up some, but hay will be late in being made, and much below an average. The milk supply is increasing at the dairy stations, and the make of cheese and butter promises to exceed last year. The June make of cheese has been sold for about 11¼c. This price will encourage patrons to produce as much milk as possible. The apple crop promises well. Insect pests are not much in evidence. The extreme cold of the early season has kept them in check.

—The Canadian Pacific Railway Co.'s statement of earnings and expenses, shows:—

	June 1907.	July 1st to June 30, 1907.
Gross Earnings	\$6,817,712.41	\$72,217,527.64
Working Expenses	4,402,606.13	46,914,218.83
Net Profits	\$2,415,106.28	\$25,303,308.81

In June, 1906, the net profits were \$1,938,049.76, and from July 1st to June 30th, 1906, there was a net profit of \$22,973,312.63. The gain in net profits over the same period last year is therefore, for June, \$477,056.52; and from July 1st to June 30th, \$2,329,996.18.

—Copra is the dried white meat of the coconut. The shell is broken and the meat chipped out and dried in the sun. Much of this is sent to Europe, chiefly to France and Spain, where it is used in food preparations and the oil for making soap and candles. The oil is also used for lights, medicine, and in making perfumes. Coconut oil brings 60 cents a gallon on the market. The demand for this article in the markets

of the world is increasing, and it will become more and more valuable. Coconut groves require little or no care, and the only drawback is that it takes the trees five to seven years to begin bearing. The trees will grow in almost any kind of tropical soil if they can get a salt breeze. They grow readily in the Pacific Islands, both in the wild and in the cultivated state. The Philippines exported \$4,373,702 worth of Copra last year.

—Probably the following from a New York paper should be received with caution, just at the present juncture. "Japanese trade in China consists largely of Japanese imitations, both undisguised and colorable, of foreign goods. The trade is assuming the dimensions of a great national industry. China is being swamped with Japanese imitations, and there is no redress; England has signed with Russia, Germany, France and other powers agreements for the reciprocal protection of trade marks in China, but Japan is unwilling to become a party to these, desiring that China should first undertake the registration of trade marks. Since it is Japanese infringements and counterfeits that are feared and not Chinese, the justice of this position is not obvious. The situation is not improved by the reflection that Japan, claiming priority of application, may proceed to register foreign trade marks as Japanese."

—Quebec has suffered seriously in the past by the exactions of her ship labourers. The lumber loading industry was practically driven elsewhere by the vexatious regulations and rates demanded. The Federal Government some years ago, gave practical assistance to the port by building the Louise embarkment and wharf. After some years' stagnation, trade revived again and when the C. P. R. made the port the terminus for their "Empress" Atlantic steamers hope for the prosperity of Quebec appeared to have a definite basis. The costly Quebec bridge now approaching completion was expected to do much more for its growth in importance. But now the ship labourers are causing trouble again. Steamers are being berthed higher up the river, and it would surprise no one to learn that the C. P. R. would do its transshipment to its Atlantic steamers at Three Rivers, or elsewhere. It looks like dementia preceding destruction at the present moment.

—The Wallaceburg, Ont., Sugar Co. report splendid prospects for a good crop of sugar beets this year. Conditions generally are a little ahead of last year, although the acreage is not quite so large. With reference to the importations of raw sugar, the company have up to this time refined 12,000,000 lbs. of imported sugar, and are making a grade of sugar that will compare favorably with the best in the world. The factory will be producing sugar-beet meal in large quantities this fall.

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Have you an intelligent grasp of your whole business situation ?

Or are you so steeped in the little details that the perspective of your whole scheme of things sometimes gets away from you ?

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TORONTO, CANADA

Machines are now on the way, which will complete the drying plant and bring the capacity up to between 40 and 50 tons of dry meal per day. The beet acreage, at Berlin, Ont., is considerably reduced this year, being about 3,200 acres. The crop outlook is good, better than for several years, so far as yield is concerned. The present arrangement whereby a quantity of raw sugar may be imported from Germany is of considerable advantage to the factory, as it can be kept in operation for a longer period.

—Consul J. H. Arnold, of Tamsui, reports that although the castor plant grows wild in certain parts of the island of Formosa, nothing has ever been done to utilize the beans produced by this plant in the manufacture of oil. He adds: Several Japanese have recently interested the Formosan government in the possibilities of the plant and steps are now being taken to utilize the bean in the production of castor oil. The wild plants found here are of two varieties, one of which is dark green and the other red in color. The beans produced by the latter are twice the size of those produced by the former, thus more valuable as oil producers. Formosa is never visited by frosts, except in the higher mountain altitudes, hence the castor plant here is enabled to produce more beans than the plants found in more temperate regions. As castor oil is extensively used in the arts, those interested in the industry here hope to find no difficulty in disposing of their products in Japan.

—One of Canada's many resources of which little has been heard, the tar sands of Athabaska, in the northwest, formed the subject of a paper by Dr. Robert Bell, of Ottawa, at a recent session of the American Institute of Mining Engineers. Dr. Bell said he did not know that in any other part of the world was there so great an accumulation of tar sand, due to the outpouring of petroleum as in the Valley of the Athabaska. He estimated that the sands covered 1,350 square miles, and had an average depth of 150 feet. This would be altogether about 11,000,000 tons of tar substance apart from the sands. He considers the sand would be good material for the manufacture of oil, and for that purpose the resources are practically illimitable. He also thought they had on these sands a very valuable deposit, which could be used for fuel, paving or roofing. When the railway was built, which he thought would not be long from now, the manufacture of oil would be greatly facilitated.

—The success of the experiments of Japanese gardeners in British Columbia in growing bamboo has prompted them to order a considerable number of bamboo plants from Japan,

which will be shipped during the winter, as the plants have a better chance of passing fumigation during that time. It is proposed to start the cultivation of bamboo largely during the next summer. It is expected by the Japanese gardeners that, with the successful cultivation of bamboo, and they do not anticipate anything else, a considerable sale of the bamboo to furniture dealers would be enjoyed. Furniture manufacturers have no material which corresponds to bamboo. Willow comes as near it as anything else now used in this country, but bamboo is far superior for all purposes for which willow is now used, and for many other things besides. Bamboo in the manufacture of chairs is as light as willow, and it is very much stronger. Sofas can be made from it, dress suit cases and screens. The green shoots of some varieties are highly prized in the Orient as food. Another very important use to which bamboo could be put is the manufacture of paper. Old Chinese books were made with bamboo paper and they have endured for centuries. With the price of paper soaring in this country, and with much of the paper of poor quality, the government experts figure that a new source of supply is worth getting.

—During the past few years China has taken to the production of camphor, owing to the initiative of the Japanese. During the year 1906 there were upward of 1,100,000 kin (1,467,000 pounds) exported. The prices obtaining are controlled by quotations from Hong-kong. The prices in Fuchau during the year varied from \$134 to \$170 Mexican per picul (133½ pounds). The camphor districts of Fukien Province are confined to the region along the Min River. The Fukien trees do not grow in mountain forests, as in Formosa, but are scattered about the country. They are very limited in number and are for the most part old trees, associated with the villages or cities in which they are to be found under joint ownership. Hence there is some difficulty in securing the trees for the production of camphor. In spite of the reckless cutting down of many of these trees during the past few years, there still remain a goodly number throughout the various districts. It is now contended that owing to the enhancement in the price of camphor, the remaining trees will soon give way to the axe. Thus it is apparent that the supply of camphor trees along the Min River is not inexhaustible, and, according to the opinion of some persons concerned in the industry, at the present rate of production of camphor, these trees will be capable of yielding material for but four or five years more. The Chinese authorities are intending to plant young shoots to replenish the supply, but there are no indications as yet of action having been taken in this direction.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 9, 1907.

A THIRTY-MILLION DOLLAR FINE.

The largest fine ever assessed against any individual or corporation in the modern history of criminal jurisprudence was imposed on Saturday last by judge Landis in the U. S. circuit court at Chicago against the Standard Oil Co. (of Indiana) because of having violated the law against accepting rebates from railways. The total of the fine is \$29,240,000, the maximum permitted by the law, and is about 130 times greater than the amount received by the company in its rebating operations.

It is almost needless to say that the case will be appealed to the higher courts. Under the seven indictments still pending against the company an additional fine, amounting to \$88,440,000, may be levied against them if found guilty.

The charge is that the defendant's property was transported by the Chicago and Alton railway company at rates less than those named in the carriers' tariff schedules published and filed with the interstate commerce commission, as required by law. The offences are alleged to have been committed during the period from Sept. 1, 1903, to March 1, 1905. The indictment contains 1903 counts, each charging the movement of a car of oil. Certain of the transportation is alleged to have been from Whiting, Ind. to East St. Louis, Ill., the remaining counts transportation from Chappell,

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Ill., to St. Louis, Mis. The plea was "not guilty." On the trial 441 counts were withdrawn from the consideration of the jury on grounds of not going to the ultimate questions involved in the case. The fine is 50 times the value of the oil carried under the indictment.

The verdict is the principal subject of discussion everywhere throughout the United States, and if some of the means of procedure pointed out, are carried into effect, the oil company need have but little fear of annihilation.

Whiting is a town in Indiana, near the Illinois border, whose chief industry is the refining and the distributing of petroleum by means of the railways for hundreds of miles in various directions. The works and plant of the Standard Oil Co. situated there are simply the offspring of the headquarters of the company incorporated in New Jersey which latter concern may not be held answerable for the conduct of its children. Supposing that the company "stand pat" and assuming that the government proceed to collect the immense fine according to law—which many persons doubt can be done,—procedure on the part of the authorities would have to be taken against the property of the company at Whiting. This property, which is estimated worth \$50,000,000, would have to be seized and offered for sale. It would be difficult to find any person or persons able to

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compete with the oil company in purchasing, or, having done so, able to run the business to equal advantage. The control of the trade would still largely remain in the hands of the Standard Oil Co. who likely would proceed to recoup themselves by advances in prices all over the country. And it is not probable that other oil concerns would object to such a course, which would enable them also to accumulate profits. Should the authorities proceed to levy so many cents per gallon on the output of the Standard Oil Co. as a means of collecting the fine, very few shipments would take place before an adequate advance in prices would be established.

It is feared that there is a political element in the case, and that the Democrats stand to win by it. The Republicans cannot expect to obtain much sympathy from the great life insurance companies in the next contest; the Standard Oil people are not likely to be any more favourable; and thus—

“Though the mills of the gods grind slowly,
Yet they grind exceeding small—”

and matters are shaping themselves to bring about another revulsion in the minds and feelings of the people—influenced by money power as usual.

Texas, as a State has, before now, afforded a practical lesson or two to the Federal government. When the Washburn and Moen concern, of Worcester, Mass., joined the great steel trust some years ago, they had been maintaining a warehouse and office at Houston, Texas. This southern State framed laws to prevent persons or concerns identified with any Trust from carrying on business there. The result was that purchasers, in the absence of the stock formerly maintained in the vicinity, were obliged to give notice of their wants to Chicago considerably ahead, and to wait until they were manufactured. The next move of the Texans was to frame a law by which trusts or any concerns affiliated with them could not collect any mercantile debts due them for goods sold in the State. The result of this was that all orders from that State had to be accompanied by the cash. This soon brought them to their senses, and all is now said to be going on in Texas as smoothly as before.

As bearing somewhat on the above, a third report on the oil industry of the United States has just been issued by the commissioner of corporations. It deals with the prices and profits of the Standard Oil Co. for many years past. Besides the two essential varieties of raw material—Pennsylvania crude oil and Lima oil, the

other crude oils are not of importance enough to affect the prices considered in the report.

The investigators found that the average margin between Pennsylvania crude oil and the illuminating oil sold by the Standard throughout the country, after deducting freight costs, has been increasing from 1897, and that for eight years, up to June 1905, the increase was 1.3 cents per gallon, whereas, “from 0.7 to 1 cent per gallon constitutes a good profit on the business.” Taking three by-products—gasoline, lubricating oil, paraffin wax—and adding illuminating oil, there was discovered an increase of 1.8 cents. A similar increase appeared in the margins for Lima crude.

The importance of the increase in margins can be appreciated only by consideration of the enormous output of the Standard. It was found difficult to ascertain the full extent of the earnings of the Standard, but sufficient data were obtained to show with tolerable accuracy the profits, from the margins and low price of oil. The total dividends paid by the Standard from 1882 to 1906 were \$551,922,904, averaging thus 24.15 per cent per annum. Exact information as to earnings is available only for the years 1882 to 1896 and for the years 1903 to 1905 inclusive, an aggregate for these years of about \$714,000,000. Estimating from these figures it is found that the net earnings from 1882 to 1906 were, from 750 to 800 millions of dollars.

These profits have been based on an investment worth at the time of its original acquisition about \$75,000,000. From 1882 to 1894 the net earnings averaged about 15 per cent on the capital stock or trust certificates outstanding, while the net earnings for the period from 1903 to 1905 were about 68 per cent yearly. The investigators feel they are justified in declaring that the profits of the company “are far above the highest possible standard of a reasonable commercial return and have been steadily increasing.”

Thus the laws of the most free people in the world are made to put a limit to the profits which any man or company may acquire in pursuit of the business in which he or they may be engaged.

COMPANY LAWS AND THE IMPERIAL CONFERENCE.

How seriously the late Imperial Conference was considered in England, is well shown by a blue book, presented to both Houses of Parliament a few weeks ago, by command of His Majesty. It contains a comparative analysis of the Company Laws, of the United Kingdom, India, Canada, Australia, New Zealand, and South Africa, prepared at the request of the Board of Trade. This was in order “to bring before the Imperial Conference for consideration and discussion, the question whether any steps can usefully be taken with the object of bringing the laws which govern the formation, management, and winding-up of joint-stock companies in different parts of the Empire more closely into line, and thus securing practical uniformity of mercantile law in this respect throughout the Empire.”

A more useful and practical step could hardly have been taken. The nuisance of the present hodge-podge of legislation, is constantly being realized in the com-

mercial world. Uniformity, on a clear, intelligent basis, would be a boon of inestimable value, even if it went no further than to provide for the incorporation and winding up of joint stock companies. It must be borne in mind, also, that there was before Parliament a Bill consolidating into one, all the seventeen Statutes governing companies in England. The astute gentlemen of the British Board of Trade were doubtless not without the hope, that from the multitude of counsellors present at the Conference, would come helpful wisdom, which would be useful to them in pushing their Bill through the House.

The hope is openly expressed in an accompanying memorandum that the Consolidating Act might serve as a kind of model to other governments represented there, upon which they might shape such subsequent legislation, as should be thought necessary. How bewildering is the present state of affairs, may be seen by the multitudinous Acts respecting Companies, in force at present within the Empire. Canada in this respect leads the way with nine different systems of company law contained in 75 Acts and Ordinances; Australia follows with 46 Acts of Parliament and six different systems of company law, and South Africa has five different systems of company law contained in 21 Acts, Laws and Ordinances. India and New Zealand each have only two Acts dealing with the subject.

It is not suggested that absolute uniformity of the company laws of the Empire is attainable, for the varying needs of each part of the Empire must result in special laws for which there is no need in other parts. The "no-liability" companies, for instance, of Canada and of Australia, in which the shareholders are not liable to pay calls and in which the pecuniary risk of the members is confined to the amount which may have been actually paid up on the shares, would probably serve no useful purpose in the United Kingdom."

How practical the question is in the circles of British trade, is exhibited in the following quotation:

"It is in the direction of increased facilities for acquiring information concerning companies that a step towards uniformity would be commercially most useful, a step, moreover, which could be taken without causing any disturbance to trade. The same information as to the affairs of a company might be easily made accessible whether the company was registered in the United Kingdom or elsewhere within the Empire. At present there is much divergence of law and practice in this respect. Most of the Colonial Acts, for instance, provide for an annual return of the issued capital of a company with a list of shareholders; the Dominion Act, on the other hand, only makes such a return necessary when demanded in writing by the Secretary of State. Some of the Colonial Legislatures have required that copies of prospectuses and information as to mortgages and debentures should be filed with the Registrar, but in many Colonies neither the one nor the other is necessary. In India and Victoria alone, is the duty of filing an annual balance sheet imposed on companies."

A comparative analysis of the Indian and Colonial Acts is given, shewing the material differences from the Imperial Acts. To this we may refer later, when for

purposes of comparison, which may be useful, the English consolidating Statute shall be before us in its entirety.

The Imperial Conference paid some attention to the matter and unanimously adopted the comfortable and well sounding resolution: "That it is desirable so far as circumstances permit, to secure greater uniformity in the Company laws of the Empire and that the Memorandum and Analysis prepared on this subject by the Imperial Government be commended to the consideration of the various Governments represented at this Conference."

It is greatly to be hoped that the pressure of party politics will not prevent the due and full consideration of this important matter, at the next session, at Ottawa. International commerce merits, and requires, nothing less than this.

THE ORIENTAL RACE QUESTION.

Among all the colonies of the Empire subject to invasion from the yellow races, none is less fortunately placed than Australia. The proximity of that vast colony to the progressive Japanese, the teeming Chinese millions and to the immense aggregate populations of the great East India islands, renders it more particularly liable to immigration of hordes of the dark races attracted thereto by the various enterprises of the white man which afford them rates of wages which they had never been accustomed to in their own native lands. The possible influence of such immigrants upon the future of Australia has received considerable attention in that colony of late; and as the arguments apply with no little force to Canada also, we venture to reproduce substantially some views upon the subject from able writers who have entered the arena opposed to the introduction of the yellow people as immigrants to the still sparsely settled regions of the southern hemisphere, especially Australia.

Among the Australian contributors to the discussion is Mr. C. E. W. Bean, of Sydney, who states his views in six propositions as follow:

1. That, for the good of either Australia or England, a Western and an Oriental race cannot live together in Australia.
2. That the probability of an Oriental invasion, peaceful or warlike, is enormous, and justifies urgent measures.
3. That, right or wrong, the resolve of Australians to keep their country white is of an intensity undreamed of in England.
4. That Australians, knowing this, believing a fierce racial war, due to a policy of which England disapproves, to be ahead of them, and determined to fight it at any cost, "harbour no illusions" as to England's supporting them in it. That this doubt does immense harm to the cause of the Empire in Australia, and is deliberately made use of by separatists.
5. That England will not refuse her support, but will probably exhibit sympathy for the other side until the eleventh hour, and then pull Australia through; and so get all the kicks and no halfpence.
6. That all this harm could be saved, and England get the credit she deserves, if for once a clear statement were

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First, in England one only knows Orientals from history-books or from a few visitors or students. One is proud of the Sikhs and Gurkhas; one realises vaguely that Englishmen live comfortably, not side by side with, but over the head of, native India. Also one has a cordial admiration for the Japanese. In every one of these sentiments Australians agree. But when the Englishman generalises from his facts, and decides that Westerns and Orientals can live without degradation to both of them side by side, and dubs their objection colour prejudice, Australians part company with him. May there not be something after all in the fact that, while the Briton who never meets the Oriental declares that East and West can live side by side, his own race wherever in the world it meets an Oriental people refuses to live side by side with it? Is it mere pigheadedness that in British Columbia, California—indeed, in all the States—Natal, the Cape, the Transvaal, Australia, and New Zealand—yes, and in India—your own race steadily refuses to consort with coloured races? The Englishman in India is the strongest case in point. A narrow Western aristocracy, of splendid intellect and character, rules, for its great good, a race which you do not believe capable of ruling itself. The rulers live absolutely apart. They would be highly shocked if their women-folk had any intimacy with natives, and hold it the gravest danger to more than the health of their children that they should be brought up in India. Well, the Australian sees a deal of the Oriental. He has the Queensland coolies, and the Chinese quarter in every town. Every ship brings them to his gates or takes him to them. He knows what every Briton who meets them knows,—that living together, the Western demoralises the Eastern, and vice versa. He will not contemplate his children growing up amongst Orientals, his poor living amongst them. It stands to reason. To do what we think good is as bad in them as to do what they think allowable would be bad in us. That is a great part of the world's history in a nutshell. Again and again we are told it, and shall we never believe it? This antagonism between Western and Oriental is no new thing. It was old when the Greeks fought the Persians, Romans and Parthians, Huns and Ostrogoths, Crusader and Saracen, Martel and the Moors, were all in that same battle. The Turks and Macedonians are fighting it to-day. We should know something of it by now. It goes by the name of the Eastern question, and has lived for some three thousand years continuously on the border of Europe.

The "white Australia" question is not similar to the Eastern question. It is the Eastern question. Australians will not live as a white race over the head of a subject people, even if they could do so. Their ideal is to keep Australia, if possible, a land where their children can live the healthy Western life of their British fathers. That ideal you must allow them. And how does it affect England? Why, there is room for forty millions of British folk in Australia; and if the Australian has his way there will be forty millions of them here some time hence. Need you ask: How will the existence of a great British sea nation in the Antipodes, with

British ideas and interests, and a big navy, affect that other forty millions of Britons in the North Sea? "Australia," he says, "is the last land open to the white man,—the only one that can be purely British. South Africa cannot be a white man's land, simply because you cannot drive away millions of blacks. The United States—even our magnificent Canada—as he calls us—will be less purely Anglo-Saxon as time goes on. And Australia, of all countries in the world, is an ideal one for the white man to live in. That is what a white Australia means to Australia and to England."

Secondly, no one can deny the danger of an Oriental overflow who knows the facts. In truth, no one does. There are some three million odd whites in Australia inhabiting three million square miles. To the North, at its very gates, up to within a day's sail, are eight hundred million Orientals. The island of Java alone, three days' steaming from tropical Australia, holds thirty millions. The Eastern question, famine, plague, overcrowding, a vast coastline to hold—three men to hold it against every eight hundred—that is the quality of the danger. The weakest point he sees, in the Australian case is here, in the moral problem. "Have we," he asks, "so few, a right to keep out those hordes and save Australia for ourselves? But, then, is it for ourselves, or for the forty million white men to come after, and for the perpetuation of our race and the ideals we believe in, and, above all, for our children? Are they to look to us for a healthy home—or for that mixed horror? As for the Australian of to-day, it is his only home, his own native land. He loves it as passionately as any people on earth. Is he to forego it? If those scruples were to rule, they should have ruled long since, before thousands went there in the promise of a Western home and millions were born and bred in the faith of it. Australians owe it to the past and the future to save that ideal. So they take steps to keep Australia white. What steps can they take except the total exclusion of Orientals? They know from Natal, America, and elsewhere what a dreadful force are low standards and cheap wages. The Australian does not believe that he can draw a colour-line across three thousand miles of continent. There he is, with an absolutely new country to make or mar, a clean slate. In the face of American experience, is he to risk it? Is he to open the door ever so little to let in a problem so awful as that which overhangs the United States? Once let it in, and no force on earth for all time can turn it out."

The Australian has barred his door with a determination, knowing well that it forces him to leave a part of the North undeveloped for the present. One knows men who suffer by this, and face it deliberately for their conscience's sake. The Australian feeling on this point is tense, irritable,—quite different from that on any other. It is the question of their future, and they will fight alone, if necessary, a hopeless losing fight to their own annihilation.

Australians know that England is out of sympathy, and that her position is difficult; that Indian fellow-subjects and our great allies may be in the one scale, and themselves in the other. The whole nation knows there is a struggle ahead. A great part does not believe that England will help in it. Some think that she would endorse a petition from our allies for free admis-

sion. Can you wonder at these doubts, in the face of the persistent hostility of the press, and the openly expressed regrets of Ministers that Australia is unlikely to go back on her policy? The part of Australia which matters, and which makes no noise, asks itself: "What is the use of a navy if the only war which concerns me is the one it will not fight? Why am I to risk another's war, say, with Germany, if the Empire will not risk my war with the East?"

Australians believe that England would support them in the end. If she did not, imagine what future historians would say of it,—when the field of a second great maritime Britain had been resown with a crop of vigorous Orientals. "England will come in to help Australians, but ungraciously at the eleventh hour, withholding her sympathy and losing theirs."

One simple declaration of unshakable policy by a Minister whom Australians trust would at one blow cut the ground—the only ground—from beneath the feet of Australian separatists. "The Australian is reasonable, and he is not ungenerous. If he sees what he receives from the Empire, there will be no stint in his giving. But if he is permitted to believe that the Empire will allow their home, their own country, to be filched from his children by Orientals, in peace or war—what would you have him do?"

ADULTERATION OF FOODS BY PRESERVATIVES.

An anxiously expected bulletin has been issued by the Board of Food and Drug Inspection of the United States Department of Agriculture. It embodies the decision of the Board respecting the use of dyes, chemicals, and preservatives in foods, and also such evidence as is considered to be sufficient to support the opinions arrived at. The result of the investigation into the reported use of sulphurous fumes in preparing dried fruits for market, and in preserving sweet wines, is here definitely laid down in simple scientific form, as well as the position the Government will take respecting it. The frankness of the terminology used will strike everyone. Says the bulletin:

"While it is true that sulphurous acid and its salts belong to the class of preservatives which are prejudicial to health, and in consequence their use is inhibited, yet with respect to sulphur dioxide, under certain conditions of use (as in the sulphuring of wine casks in the preparation of wine, in the preparation of evaporated or dried fruits, in the manufacture of certain sugars, etc.), it is rendered more or less inert. There is evidence to show that when sulphur dioxide is used as above indicated it combines, for example, with the acetaldehyde of the wine, thus forming a compound (so-called aldehyde-sulphurous acid) which is relatively harmless. In dried fruits in the preparation of which sulphur dioxide has been used there is reason for believing that it may all be present in this so-called "combined" condition, probably to a large extent, if not wholly, in combination with the sugars present. There is also reason for believing that sulphur dioxide may combine with protein and cellulose, but probably all of these "combined" forms are not equally inert from a physiological

point of view. The evidence is not sufficiently conclusive to condemn at present the use of sulphur dioxide under those conditions in which it may be present in this combined form, but it is necessary to limit its presence in such cases so as to avoid the presence of excessive quantities of free sulphurous acid, the toxic effect of which is marked."

"The limit in food products has been set at 350 milligrams of total (that is, both free and combined) sulphur dioxide per liter, or kilogram, with an allowance of not over 20 per cent of this amount in a free state. This standard has been reached by a study of a large number of analyses of typical samples of food products which were obtained either in the open market or at ports of entry. That the use of sulphur dioxide in the preparation of wines, evaporated fruits, molasses, etc., has in some cases been greatly abused is apparent from a study of these analyses. To illustrate this point the following analyses of evaporated and dried fruits, purchased in the open market, are given: Dried peaches, 3,072 milligrams of sulphur dioxide per kilo; California apricots, 2,842; Evaporated apricots, 1,792; Dried apples, 1,419; Evaporated apples, 1,738.

Other specimens analysed, it is fair to state, contained only infinitesimal proportions of the sulphur-dioxide shewing that there is really no necessity for its excessive use, as shown so alarmingly in the about instances. The limit placed above is however only tentative and not final. It is believed that under the restrictions suggested the public will be protected from products unduly sulphured during the period which must elapse before experimental evidence can be obtained as to whether a total restriction in the use of sulphur dioxide under all the conditions mentioned is necessary on account of the toxic properties possessed by sulphur dioxide in the combined form.

The same spirit governs the Board in announcing its decision respecting the use of benzoic acid. Opinions differ as to its harmfulness and some have used it in the honest belief that it is harmless.

"In the opinion of the Board it is harmful, and its use should be prohibited. However, the pack of 1907 is now under way, some of it is completed, and sodium benzoate has been used extensively. By another year the manufacturers of these food products will have had ample time to adjust manufacturing conditions in such a manner that the use of sodium benzoate will be unnecessary. The prohibition of the use of sodium benzoate at this time would, it is thought, work a hardship upon the manufacturers of food products out of all proportion to the benefit which would be derived by the consumers. The use of sodium benzoate for the time being in limited quantities, which are to be plainly stated upon the label, seems to be the fair solution both for the consumer and for the manufacturer."

It will be noticed that in this instance, the responsibility for using what the scientists at Washington consider to be harmful, is thrown upon the general public, who are to be cautioned by the manufacturers' label, informing the users that a deleterious substance is contained in the food, in the package.

With regard to the greening of vegetables with copper salts the Board considers itself to be bound in all consistency by the pending decision of the Secretary of

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Agriculture, respecting the entry into the United States of articles thus treated.

"It is the opinion of the Board that copper sulphate is injurious and should be prohibited eventually, but it would work a great injury to American importers to put this ruling into effect at once. It is believed that the use of copper sulphate or of other salts of copper in restricted quantities for greening vegetables should be permitted for the pack of the present year, but for no longer."

The effect of the bulletin is doubtless intended to be, rather the minimising of the possibility of danger to human health by the use of such preservatives as are indicated, than an alarming revelation of positive harm to be dreaded, until such times as the exigencies of trade will permit conditions of physical life, and strength, to receive consideration. Nevertheless it is somewhat strange to Canadians to find trade, over-riding considerations of health and even life in the findings of public officials.

GOLD YIELD FOR THE EARLY HALF-YEAR.

Reports of the world's yield of gold for the first-half of 1907 are being given in exchanges far and near. Africa, North America and a few less important producers show increases, but Australia and India are somewhat in arrears.

Much interest is taken in the returns from the Rand district of Africa. This is not because of its being the the greatest producing field in the world, but on account of the labour situation. When the existing strike of the white laborers is remembered and consideration given to the fact that a smaller number of Kaffirs and Chinese were at work in the last two months of the half year, the decrease in yield for those months is unimportant. This is especially the case when we recall that production is on so high a plane. Moreover, the falling off recorded in June as compared with May appears to be due wholly to the one less working day. As previous monthly results are well above those for corresponding similar periods in the previous year, a slight easing up in the volume of the output would of itself give no cause for anxiety.

There seems to be reason for some concern as to the future. The question is, What will be the effect on the product of the Rand after the Chinese repatriation has been carried out? That edict is already in operation and comprehends returning to their own country, as their contracts expire, all the Chinese laborers. Some have already been sent away and by the end of the calendar year the loss to the mines will be upwards of 17,000 men, or nearly one-third of the Chinese contingent as it stood on June 1. The question naturally arises as to how the gap made by repatriation policy is to be filled. Not with whites to any considerable extent as they make up a very small part of the working force now—only about 5,000 out of a total of all nationalities and colors of 150,000—and further accessions, it has hitherto been presumed, are not available. This being so, the expectation has been to recruit from among the natives.

In announcing the policy of the Government in June

last, Botha stated that it had been decided not to re-enact the labor ordinance but to send the Chinese home immediately on the expiration of their contracts. He said further that the Government was moved not only by the conviction that the presence of the Chinese was in the highest degree inimical to the interests of the Transvaal, but also by the consideration that the supply of native labor had for some time been exceeding the demand. He said also that the Government was confident that Natal and Zululand would also be available for supplies of labor shortly. Negotiations were likewise afoot for the reorganization of the Witwatersrand Association, insuring more satisfactory recruiting on the East Coast. Moreover, the Government anticipated that the repatriation of the Chinese would lead to the restoration of more healthy and stable conditions in the mines, the larger employment of white labor, a more economical use of natives and more extensive utilization of mechanical appliances. Premier Botha said he deplored the strike on the Rand. The Government, he said, had repeatedly tendered its friendly advice to both parties. It should be noted that the Government has not committed itself to a policy of repatriation beyond the present session; also that the leader of the opposition, Sir G. Farrar, severely criticized the Government proposals repatriating the Chinese, claiming it would lead to the ruin of the mining enterprises.

As to the production of gold, the Rand output for the six months ending June 30, 1897, reached 3,028,336 fine ounces, against 2,543,729 fine ounces in the like period of 1906 and 2,275,572 fine ounces in the first half of 1905. And if to these figures are added the results for the districts of the Transvaal outside the Rand, which were respectively 110,396 fine ounces, 112,720 fine ounces and 85,198 fine ounces in the years named, we have for the Transvaal as a whole 3,138,732 fine ounces as the yield for the six months of 1907, which compares with 2,656,449 fine ounces in 1906 and 2,360,770 fine ounces in 1905. Outside the Transvaal gold mining in Africa is achieving very satisfactory results. In Rhodesia, the Soudan, Egypt, Mozambique, on the West Coast, etc., much progress in development is reported, and for the half-year the combined yield in those sections has reached approximately 425,000 fine ounces in 1907 against 335,000 fine ounces in 1906 and 250,000 fine ounces in 1905. Consequently the production of the whole of Africa for the six months of the current year has been 3,563,732 fine ounces, against 2,991,449 fine ounces and 2,610,770 fine ounces respectively for the same period of the two previous years. This is satisfactory enough.

Actual returns are not obtainable for any considerable portion of the mines of the United States until the close of the calendar year, but there is much unofficial information secured from the important fields in Nevada, California, Alaska, etc. And the information procurable denotes that the results for the first six months of 1907 have exceeded those for the same months of the preceding or any former year.

On the other hand, Australasia's production, the last few years, has been slowly declining, due to poorer results in the lower levels. For the first half of the current year the returns, as they come to us, indicate a yield approximating only about 1,675,000 fine ounces,

against about 1,900,000 fine ounces in the six months of 1906 and 1,950,000 fine ounces in 1905. Furthermore, the Colar field of India, the workings from which most of the gold of that country is secured, reports a yield of but 260,743 ounces for the current half-year, against 286,221 ounces and 307,229 ounces, respectively, for the six months of 1906 and 1905. Combining the results for Africa, Australasia and India, the fields from which actual procurable statistics of gold production for the six months are obtainable; we have a total for 1907 of 5,499,475 ounces, against 5,177,610 ounces in 1906 and 4,867,999 ounces in 1905. The excess over 1906 for the half-year is thus seen to be about 321,805 ounces, or a little over 6 per cent. With this rate of gain kept up for the full year, it would seem to indicate that, with the augmentation that now appears probable in the United States, the output of the world's mines in the calendar year 1907 should approximate very closely to 20½ million fine ounces, or one million fine ounces more than last year.

THAT EMBARGO ON CANADIAN CATTLE.

In the House of Commons this week, Walter Long moved an amendment to the small landholders (Scotland) bill, providing that it should in no way affect the powers of the Board of Agriculture under the diseases of animals' act. Mr. Long said the protection of the health of our cattle was vitally important. Whatever the health of cattle in Canada, the Dominion's artificial border rendered them liable to disease and made restrictions essential. Mr. John Sinclair pointed out that the admission of Canadian cattle was governed by statute, and there could be no change under the act. Mr. Henry Chaplin, referring to the probability of a measure readmitting Canadian cattle, admitted that there was no danger of a plague, but it was otherwise with pleuropneumonia. The amendment was rejected by 176 votes to 120.

The carefulness of the British Government in affording direct protection to its cattle trade, is not without a reflex action in favour of the other countries affected by it. In the Argentine Republic for instance, two immensely large tanning establishments are being created by British firms. Other factories for producing certain valuable products from the offal of slaughtered animals have been founded. Animal fertilizer is prepared in large quantities from the refuse. Canada has already a large export trade in leather with the mother country and beyond a doubt will ultimately be very greatly the gainer by the policy of the English Board of Agriculture. It will be much to the interests of the Dominion when more milling of wheat is done in the country, and when all the mill offal largely exported at the present time is used in the thorough fattening into first quality beef of Canadian cattle. The lesson of selling only the finished article, is one which many of our farmers have learned to their very great advantage. On most progressive farms in older Canada, no hay nor coarse grains, nor whole milk is allowed to leave the farm. And what is undoubtedly wise policy for the farmer, would certainly be good policy for the country at large.

LOSS OF LIFE AND PROPERTY ON U. S. RAILWAYS.

Increased mileage and prosperity of railways in the United States pays an exorbitantly heavy toll in life and limb in the United States. The contrast between that country and European lands in that respect may almost be likened to a contrast between war and peace. It is exceptional and worthy of remark when there is a railway accident with loss of life in England or France.

Shocking railroad accidents involving great loss of life and property happened in the United States during the three months ended March 31, according to accident bulletin No. 23, issued by the Interstate Commerce Commission. The total number of casualties to passengers and to employees while on duty, during the three months, was 20,563, as compared with 20,944 reported in the preceding three months—a decrease of 381. The total number of passengers and employees killed in train accidents was 421, and the number of seriously injured 4,920, fifty-three less in the number killed and twenty less in the number injured, as compared with the record of the preceding three months.

The total number of collisions and derailments in the quarter was 3,991 (2,078 collisions and 1,913 derailments), of which 323 collisions and 229 derailments affected passenger trains. The damage to cars, engines, and roadway by these accidents amounted to \$3,536,110.

The number of employees killed in coupling accidents in this quarter shows a diminution of 25 per cent, as compared with the quarter last preceding.

The number of passengers reported killed in train accidents (126) is 30 per cent smaller; but the record includes two collisions and two derailments, killing a total of eighty-two persons. The following statistics on railway casualties in the United States are as nearly official as it is possible to make them:

Year.	Killed.	Injured.
1890.....	6,335	29,027
1891.....	7,029	33,881
1892.....	7,147	36,652
1893.....	7,346	40,393
1894.....	6,447	31,889
1895.....	6,136	33,748
1896.....	6,448	38,687
1897.....	6,437	36,731
1898.....	6,859	40,882
1899.....	7,123	44,620
1900.....	7,865	50,320
1901.....	8,455	53,339
1902.....	8,588	64,662
1903.....	9,840	76,553
1904.....	10,046	84,155
1905.....	9,703	86,008
*1906.....	1,034	67,770
*1906 (last six months)...	721	30,073

* Unofficial; train accidents only.

GOLD IN THE YUKON.

As the result of a Government examination of the gold-producing districts of the Yukon, it is definitely announced that there is still a golden harvest to be gathered in that country. Four experts spent a season sampling, surveying, boring and measuring the gravels. They estimate that there is still almost \$64,000,000 gold to be taken from the gravels from which \$119,000,000 has been taken. The miners up to the present have been getting gold from rich gravels by crude placer methods. To recover what is still scattered through the soil, there will have to be applied such advanced methods of mining as hydraulic washing and dredging.

The report also states that the estimate of the output may have to be revised, as new discoveries are probable, though they are not likely to be large. A careful examination was made of Upper Bonanza Hills, Klondike River Hill gravels, Hunter Creek Hills and Eldorado, Bonanza, Bear and Hunter

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creeks. They have yielded \$94,750,000 gold, and it is estimated they will hold \$53,642,620. A less thorough examination was made of the Indian River slope, which has yielded \$24,250,000, and from which it is estimated there is still to be won from eight to ten millions, making the total assured future output about \$64,000,000. The examination and report was made by R. G. McConnell, of the Geological Survey, assisted by Joseph Keele, as geologist, F. H. McLaren and F. O'Farrell, topographers. The report gives an interesting statement of variations in gold values. It says:—"Klondike gold varies greatly in grade, not only on different creeks, but also along different portions of the same creek. The difference of grade is due to the gold being in all cases alloyed with silver in varying proportions. The lowest grade gold in the camp occurs in Big Shookum and Henry gulches and has a value of about \$12.50 per ounce. The highest grade gold on the Klondike creeks is found on Upper Hunker creek, where assays occasionally exceed \$17.50 per ounce. The gold from Gold Run Creek on the Indian River slope averages \$17.50 per ounce, and assays at \$17.75 per ounce are reported from Allgold Creek. The average value of all the gold shipped from the camp in 1905, according to the U. S. Mint returns, amounted to \$16.02 in gold and 10.94 cents in silver per ounce. In the lowest grade gold the silver almost equals the gold in volume, the ratio being 1 to 1.4. In the high grade gold the ratio is 1 to 5 and the general average is 1 to 2.3. In value the ration of silver to gold is very small, the proportion calculated from a number of returns being approximately 1 to 150. The total gold production of the camp is estimated at \$119,000,000, and the silver at \$793,000."

FEAR ANOTHER COAL FAMINE IN ALTA.

The largest coal producing firm in Alberta, the International Co. at Coleman, has been working only half time the past two weeks. The Western Canadian Collieries, whose mines are at Lille and Bellevue are working less than half time, and the Canadian-American Co. at Frank about three quarters of the time. These companies produce more than two thirds of all the coal mined in the Province. The reason for the slackness is the old complaint of the shortage of cars, though the backwardness of dealers in placing their orders in the early season has something to do with it. In view of the enormous increase in the consumption of coal, and the fact that absolutely no provision against a fuel scarcity is being made, there is the gravest likelihood that the handicap that was upon the country last Winter may be repeated this year if the necessary something is not done by either the railroads, or the Government.

It is a serious thing to find a car shortage facing the situation just now. Mr. D. McNicoll, General Manager of the C. P. R. who has just returned from the west says:—

"With business growing as it is in this country, cars are always short; but I do not think there will be any particular difficulty as we have very greatly increased our rolling stock since last year. At the Angus shops we are turning out twenty-eight freight cars a day. This year there will be 6,000 new cars available for use when the season for movement of crops arrives. The company has spent something like \$10,900,000 in rolling stock for the movement of passengers and freight. By the fall we should have 200 new locomotives in use. That includes seventy which will have been built at our own shops, where we are building a new locomotive every five days, in addition to repairs that are always in progress. Two hundred locomotives per year we are now adding to the system. I do not think that record is bad."

Still the fact remains that, as above stated, all the Crow's Nest Mines, are seriously hindered by a shortage of cars, now, before the new grain has begun to move and some definite steps will have to be taken to avert what may be serious catastrophe for that region.

—The Standard Oil Co. are believed to be the purchasers of between eleven and twelve thousand acres of choice fir and cedar lands on Vancouver Island. The syndicate which made the deal received \$500,000 in cash.

PIG-IRON

Production of all kinds of pig-iron in Canada in the first half of 1907 was 270,100 gross tons, compared with 259,947 tons in the last half of 1906 and 282,010 tons in the first half. Half-yearly production, in gross tons, compares:

Period:	1907.	1906.	1905.
First half	270,100	282,010	210,206
Second half		259,947	257,797
Total		541,957	468,003

RAILWAY CUT RATE WAR.

A rate war among the railways between Chicago and New York is among the possibilities. A meeting of passenger agents in Chicago was suggested to consider reductions in party rates, but did not prove feasible. It is announced that the Wabash and Erie roads would put into effect, as soon as they can do so, in compliance with the Interstate Commerce law, the same party rates as the Grand Trunk, \$15.75 per capita, for parties of ten or more travelling on one ticket from here to New York. This is a cut of \$1 from their present rate.

If the Michigan Central makes another reduction in its party fares, a general rate war will probably be precipitated.

IMPORTANT PRIVY COUNCIL JUDGMENT.

The Privy Council has refused to hear the appeal of the Bank of Montreal in a suit which it instituted against the Dominion Government, involving the responsibility for forgeries to the extent of \$75,000.

Three or four years ago, Martineau, a clerk in the accountant's office of the Militia Department at Ottawa forged several cheques on the Bank of Montreal, which he deposited partly in the Quebec Bank, partly in the Royal Bank, and partly in the Sovereign Bank. The bogus cheques passed through the clearing house and were duly honored by the Bank of Montreal. Subsequently, however, the forgeries were detected, and the Bank of Montreal brought suit against the Dominion Government for indemnity, alleging that its loss was the result of carelessness on the part of the defendant's employees, as well as against the other three banks, on the ground that they had negligently paid the money over to their customer, Martineau.

The decisions of the Ontario High Court, the Ontario Court of Appeal, and the Supreme Court were in favor of the Government and the third party banks. The Bank of Montreal sought leave to appeal from the judgment of the Supreme Court.

The refusal of the Privy Council to hear this appeal means that the Bank of Montreal will lose the amount of these forgeries.

LONDON HEADQUARTERS FOR CANADIAN EMIGRATION.

It is announced at Ottawa that the plans for the magnificent new structure to be erected in London between the Strand and Aldwych as the headquarters for the Canadian Emigration Department in England have been prepared by Messrs. A. Marshall MacKenzie, of Waterloo Place. The Canadian building, which will be known as Strathcona Hall, will have a frontage on the Strand of 413 feet and of 76 to the side streets, and will cost \$2,000,000. Lord Strathcona is reported to be the chief mover in connection with this great improvement, and it is said one of the principal objects of his present visit to Canada is to discuss details with the Government.

—The Royal Bank of Canada has opened a branch at San Juan, Porto Rico.

ACTION FOR LIBEL AGAINST MAGAZINE.

The President of the Dominion de Forest Wireless Telegraph Co., Mr. E. N. Humphrey, has instituted an action for damages against the publishers of a New York monthly magazine. He claims that in an article recently published under the caption "The Wireless Telegraph Bubble," he was libeled as guilty of fraudulent practises.

The plaintiff alleges that he is referred to as a Canadian mathematical shark, and accused of dishonesty in his dealings with the shareholders of the Dominion de Forest Wireless Telegraph Company, of defrauding them of their property, of organizing and promoting joint stock companies for the purpose of defrauding the shareholders thereof as well as the public.

Mr. Humphrey further declares that the article in question holds him up to the public as a schemer, a fraud, and a person who organized companies for the purpose of obtaining money from the public by illegal means.

Plaintiff concludes with the statement that the article has considerably injured his reputation, and he claims \$100,000 as compensation.

A WINNIPEG DEALER ON THE MEAT TRADE.

B. Lauzon, M.L.A. for Laver Andrye, and a well known local butcher, was the chief witness before the Beef Commission in Winnipeg and gave much interesting evidence regarding conditions in that city. During the course of his evidence he several times accused the City Council of incompetency, and asserted that he believed there were methods by which men with a pull could obtain what they wanted. Mr. Lauzon also stated that there was discrimination made everywhere against the small man in favor of the big dealer in the city's by-laws, by the local magistrates and by the C.P.R., which gave such a rebate on carloads shipped to Montreal to the big dealer, that he could make several hundred dollars on a hundred head of cattle, while the small man would lose a large amount. Witness advocated very strongly a public slaughter house and public market as the only adequate remedy for existing conditions in Manitoba. He praised highly the slaughter house and public markets of Montreal, and described them in detail, and said that abattoirs and public markets on the Montreal model were the only remedy for the state of things here. In this he was corroborated by several other witnesses.

CROP PROSPECTS IN NORTH WEST.

The Department of Agriculture of the Province of Saskatchewan has issued the following crop statement:

"The weather during the past month has been in most respects very favorable for plant growth, and the crops are making good progress. In all districts they are heading out, and while there may be a slight percentage of the crop that will be cut for feeding in the sheaf, the greater part of it will mature and give a good yield, as the heads are long and healthy. It must be remembered that the crops were sown some weeks later than usual, but at the present time they are not more than ten days to two weeks late, and present indications point to their successful maturity. A lack of moisture has been reported from some districts, but no considerable portion of the Province has suffered to any large extent from that cause. Had the season opened earlier, perhaps the results would have been more marked, but considering the nature of the season, weather conditions may be stated as being very satisfactory. The stubble crops will ripen earlier than those sown on summer fallow, but the yield per acre will be slightly less than in the case of the fallow crop."

—The new branch of the Quebec and Lake St. John Railway, which follows in part the famous old Gosford wooden rail line, and is intended to be a link in the Grand Trunk Pacific Railway, was formally and with much ceremony opened last week.

CANADA'S INDEBTEDNESS TO BRITISH TREASURY.

Says the Canadian Gazette "it will come as a surprise to many Canadians to learn that Canada is indebted to the British Exchequer to the amount of no less than £2,234,000. The exact sum is stated in an answer made by the Chancellor of the Exchequer to Mr. Walrond in the British House of Commons last week, who sought details of guaranteed Colonial loans. Canada has had three transactions of this sort with the British Government, and the details are set out as follows: In 1867 there was the £3,000,000 loan for the construction of a railway connecting Quebec and Halifax, at 4 per cent interest, of which the net amount outstanding at March 31, 1907, was £328,940 11s 5d. Of the 1869 loan of £300,000, for the purchase of Rupert's Land from the Hudson's Bay Co., there is nothing now outstanding. Of the 1873 loan of £3,600,000, for the construction of the "Pacific Railway" and improvement of canals, also at 4 per cent loan, there is still unpaid £1,905,558 9s 2d. We do not hear of any pressure being put upon Canada for the payment of these little sums."

FIRE RECORD.

The tub factory belonging to Mr. E. Inglis, at Foster, Que., was burnt down on August 1st. The fire spread rapidly, and totally destroyed the building and contents, valued at about \$10,000. The insurance is about \$5,000. Three cars of lumber and wood on the C.P.R. tracks, caught fire, but were promptly removed by a way freight engine and thereby a siding full of cars was saved from destruction.

At North Bay, Ont., the Gilmour and Richardson's blocks were destroyed by fire August 2. The Richardson block was valued at \$6,000, with \$4,000 insurance, divided between the Liverpool and London and Globe, the Union and the North British and Mercantile companies. J. W. Richardson's hardware stock was valued at \$25,000, the insurance being \$14,360, divided between the Guardian, Canadian Sun, Commercial Union, Ottawa, Norwich Union, Home, Montreal, Canada, North British & Mercantile and the Atlas. The Gilmour block, owned by J. E. Gilmour, was valued at \$6,000; insurance, \$3,000, in Monarch, London Mutual and Standard companies; total loss. T. H. Campbell carried insurance of \$700 on household effects. Very little saved. J. W. Smith, druggist, carried a stock valued at \$3,000; insurance, \$1,000; part of the stock saved. T. M. Mulligan, clothing merchant, stock, \$5,000; insurance, \$3,000; some of the stock saved.

Barns belonging to Mrs. D. McDougall, Ormstown, P. Q., on the same day, partly filled with hay, were struck by lightning and burnt to the ground.

Fire broke out in the large grain elevator of Mr. J. B. Jackson, at Simcoe, Ont., completely destroying it on Aug. 2. The lime and salt buildings were also both destroyed, with contents, also a large barn nearby. Fortunately the grain had been cleared out.

On August 1st fire burned out the wholesale rooms of the Baird Co. Ltd., at Woodstock, N. B. A heavy stock of goods valued at \$40,000 was almost totally destroyed. The Sheasgreen Drug Co.'s building was badly damaged the same day, as was also Troy's restaurant. Fireman McKinney was killed at the latter fire by a falling live wire. All three fires were caused by electric wiring.

Fire destroyed the Dominion Furniture Mfg. Co.'s factory and lumber piles at Ste. Therese on 4th inst. The directors are Messrs. Gunn & Langlois, of Montreal and Messrs. Fleet McLellan and Desjardins, of Ste. Therese. Loss \$100,000, only partially insured.

At Landsdowne Park, Ottawa, on Aug. 5, the buildings used for the exhibit of the experimental farm products, and the old dairy building were completely destroyed, and the arts building badly damaged by fire supposed to have been caused by cigar stub. Loss \$30,000 covered by insurance.

The following companies are interested:—Scottish Union, \$1,000. Hartford, \$300; Liverpool and London and Globe, \$1,750; Anglo-American, \$1,666.66; Sun, \$1,500. La Provinciale, \$2,500; Montreal-Canada, \$1,750; London Mutual, \$1,666.66; Atlas, \$1,000; Metropolitan, \$1,666.66.

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Early in the morning of the 6th, the fine new docks of the Toronto Ferry Co., built by the city of Toronto last year at a cost of \$75,000, were totally destroyed by fire. One steamer of the ferry fleet, the Shamrock, was also burned. She was valued at \$15,000. The steamer Turbinia was towed out of danger, but her docks and offices were burned.

Bush fires threatened the loss of millions of feet of lumber on Gambier and Valdez islands, not far from Vancouver, August 6.

A row of tenement houses owned by H. McClelland, in Ottawa, valued at \$10,000 were destroyed by fire early on the morning of the 6th inst.

Five of the horse barns in the provincial exhibition grounds at Halifax, N.S., were burned down August 6.

On the 6th inst. a carpenter shop in the rear of St. Cecile street, Quebec, was destroyed with all its contents; as also three houses. The losses are estimated at \$7,000 covered by policies in the Norwich Union and the Sun.

The Methodist church at Welland, Ont., was burned on 6th Aug. The church had been just repaired, improvements being made in all parts, including a new organ, at an expense of \$2,000. The fire is supposed to have started from a natural gas explosion. Insurance \$5,000. Loss \$15,000.

Mice and matches were the cause given for a blaze that broke out in a grocery store, St. Lawrence street, Montreal, the 7th Aug. The damage will not amount to more than \$200.

A fire, which threatened to destroy the Town Hall and police quarters of Maisonneuve, broke out on Aug. 7, in the public hall used for exhibition of moving pictures. The place was badly gutted, but the blaze was discovered in time to save the picture machine and appliances, and insurance carried by the Richmond, Drummond and Yamaska Company cover the balance of loss sustained by the tenant. The building was owned by the town of Maisonneuve; loss in the neighborhood of \$1,000.

A saw mill near Maxwell, Ont., owned by Irish and Scott, was destroyed by fire on the 7th. It was the second fire there lately.

Lightning caused several fires in Ontario on 8th Aug. The barns and other buildings of John Ferguson, of Wolford, were destroyed together with fifteen loads of hay and several farming implements. A bucket brigade saved the horse stables. Ferguson carried \$1,000 insurance, but the loss is considerably in excess of that amount.

A dwelling in Dexter was splintered by lightning. The house was struck, a small portion of the roof torn off, and the rafters and attic floor shattered. A blaze broke out but was soon extinguished.

The school house, two miles from Sydenham, Ont., was struck and totally destroyed. The barns of J. E. Freeman, of Hartington, Frank Clark, of Belle Rock, and Mr. Day, of Leberough were among those struck and burned.

BUSINESS DIFFICULTIES.

In Quebec: Ernest Bourque, general store, Daveluyville, has assigned. Gustave Racine, general store, Pointe Claire, has compromised with his creditors. Hermenegilde Lacoste, dealer in shoes, Shawinigan Falls, has assigned. J. N. Guimont, contractor, Montreal, has assigned. A. E. Beaulieu, hotelkeeper, Notre Dame du Lac, assigned.

The wine firm of Marc Aurele Bernier and Co., Montreal, has consented to make a judicial abandonment of their property. The assignment was made at the request of Arthur Gagnon, whose claim amounts to \$205.

Messrs. W. J. Henderson and Wm. Mundell have been appointed joint curators of the Moseley Shoe Leather Co., in liquidation.

Messrs. Lockerby Bros., wholesale grocers of Montreal, have instituted proceedings in the Superior Court to recover from Mr. P. S. Hannon of Truro, N.S., the value of several alleged dishonored promissory notes. The notes total some \$16,000.

Fortier Bros., dry goods merchants, have filed a statement of their assets and liabilities. Liabilities amount to about \$8,000, while the assets consist of a stock of dry goods, and the right of lease of insolvents' premises at No. 694 Mount

Royal Avenue. The principal creditors are: A. B. Durocher, \$3,184; A. Racine and Co., \$1,162; Kyle-Cheesborough, \$733; William Agnew and Co., \$561; Hodgson, Sumner & Co., \$458; A. O. Morin and Co., \$309.

The Lake St. John and Saguenay Navigation Co., operating steamers on Lake St. John and tributaries have been endeavouring to arrange a compromise with creditors at 50c in the dollar. If successful, the whole plant will probably be sold to MacKenzie and Mann, the purchasers of the Lake St. John railway.

In North West Provinces: J. R. Chisholm, lumber merchant, North Battleford, has assigned.

The Maritime Heating Co., of Amherst, N. S., has gone into liquidation.

J. A. G. Ellis, drugs and chemicals, of Montague, P.E.I., is offering a compromise of 50c in the dollar.

An order has been granted at the instance of the Union Card and Paper Co., of Montreal, for the winding up of Jeffrey and Eakins, Ltd., of Toronto, dealers in photo supplies. Peck and Co., general store, Williams, assigned. D. Pearlstien and Co., cigar manufacturers, Hamilton, assigned to W. G. E. Boyá. McKenzie Bros., confectioners, Chatham, have assigned. A. Gault and Co., tailors, of Trenton, have assigned.

Insolvencies in the Dominion of Canada were neither numerous nor large in July, but also compared with an unusually favorable statement in the same month last year. Total commercial defaults were 89 in number and \$418,138 in amount of liabilities, against 64 failures last year, when the amount involved was \$295,621. Manufacturing suspensions numbered 35 and liabilities were \$207,759, whereas in the same month last year there were only 17 for \$69,103. Trading defaults were 54 in number and \$210,379 in amount, against 46 failures last year for \$225,918. There is much improvement in comparison with the report two years ago, when there were 103 failures for \$777,226, of which 24 manufacturing defaults supplied \$290,829 and 77 trading failures involved \$482,192. Liabilities were still larger in 1904, amounting to \$1,040,640, although the number was only 78. Hence, the unfavorable comparison with last year's figures becomes most gratifying when the comparison is carried back of that abnormally solvent period throughout the Provinces.

—The Quebec Official Gazette contains notices of the following appointments: Messrs. Theodore Gervais, physician, of Berthierville; Edgar Turgeon, physician, of Saint Jean de Matha, and J. Romuald Picard, physician, of the village of Charlemagne, to be joint coroners for the district of Joliette. Mr. Amedee Chauret, notary of the city of Montreal, to be registrar of the registration division of Hochelaga and Jacques-Cartier.

—The ratepayers of Notre Dame de Grace at a meeting held to consider the question of granting a fifty year franchise to the Montreal Park and Island railway demanded that a poll be taken and the 10th and 12th inst. have been chosen for the voting.

—Sir Edward Grey, Foreign Secretary, has announced in the House of Commons that he is endeavouring to arrange with the United States a modus vivendi during the present herring fishing season in treaty waters off Newfoundland.

—The Borden Milk Co. of New York are suggesting that if encouragement is afforded by the town, it will erect a new \$100,000 milk condensing plant at Woodstock, Ont.

—Winnipeg's Board of control has recommended that Mayor Ashdown should visit London to negotiate for the sale of \$4,500,000 worth of City Bonds.

—The ratepayers of Boulevard St. Paul have unanimously approved of the by-law borrowing \$125,000 for constructing a sewerage system.

—Canadian Pacific Ry. Co. return of traffic earnings, from July 21st to July 31st: 1907, \$2,282,000; 1906, \$1,931,000. Increase \$351,000.

—Grand Trunk Railway System traffic earnings from July 22nd to 31st: 1907, \$1,328,645; 1906, \$1,152,853. Increase \$175,792.

—A cable from London, Eng. says an official return shows the cost of the Imperial conference to have been £10,400.

FINANCIAL REVIEW.

Thursday, August 8, 1907.

Stocks have been slightly weak during the week, though the volume of transactions has been small. A nervous flurry in New York, due probably to the legal base recently given to the public outcry against the great industrial corporations, had a slight effect upon the local stock market yesterday. In Wall street, the Copper group, General Electric, Sugar, and some railway steel stocks touched bottom at the years lowest prices. Union Pacific, and Canadian Pacific declined $5\frac{1}{8}$ and 5 points respectively. The total sales were 1,087,300 shares. Here Canadian Pacific fell 4 points, selling at 171. Soo Railway common touched $95\frac{1}{2}$ asked, which was the New York selling price. Dominion Iron and Steel has fluctuated between 22 and $20\frac{1}{4}$ closing finally at 20 bid.

Montreal Street Railway has lost the \$39,691 law case taken against it by the city, for disputed tax, and other companies are now to be sued for assessments upon wires and poles used in streets. These other cases are as follows:—The Montreal Light, Heat and Power Co., for \$27,383; the Montreal Light, Heat and Power Co., and the Royal Electric Co., jointly, \$17,589; the Royal Electric Co., \$1,489; the Montreal Light, Heat and Power Co., and the Lachine Rapids Hydraulic Land Co., jointly, for \$4,413; the Montreal Light, Heat and Power Co., and the Imperial Electric Co., jointly, for \$1,771.

There is little prospect at present of easier money. Rates are high all over Europe and no doubt serious drains will be made upon London soon. In New York call loans are quoted at 6 per cent and at firm prices the demand was active.

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

Closing exchange rates were:—Sixty days, $8\frac{3}{4}$; sight, $9\frac{1}{2}$ to $9\frac{17}{32}$; cables, $9\frac{5}{8}$ to $9\frac{21}{32}$; francs, $5.16\frac{3}{4}$, less 3-32; marks, $95\frac{1}{8}$, less 1-32; New York funds, 1-64 to 1-32 premium.

London, August 7.—Spanish 4's, $92\frac{1}{2}$. Bar silver, steady, 32 1-16d per ounce. Money, $2\frac{1}{2}$ per cent. Discount rates:—Short bills, 3 11-16 per cent; three months' bills, 3 13-16 per cent. Gold premiums are quoted as follows:—Madrid, 13.75; Lisbon, 2.50. Berlin—Exchange on London, 20 marks $47\frac{1}{4}$ pfgs. for cheques. Paris—Exchange on London, 25 francs $15\frac{1}{2}$ centimes for cheques.

Consols for money, \$82 7-16. London account, 82 9-16.

The following is a comparative table of stock prices for the week ending August 8, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		Last		Year		
Banks:		Sales.	Highest.	Lowest.	Sale.	ago.
Montreal...	52	245	243	245	256	
Molsons...	10	203	203	203	227	
Eastern Townships...	29	161	161	161	...	
Toronto...	1	216	216	216	231	
Merchants...	20	$163\frac{1}{2}$	163	$163\frac{1}{2}$	$174\frac{1}{2}$	
Royal...	28	228	225	228	235	
Hochelega...	61	147	$146\frac{3}{4}$	$146\frac{3}{4}$	155	
Union...	4	140	140	140	...	
Miscellaneous:						
Can. Pacific...	135	175	171	171	$168\frac{1}{2}$	
Montreal Street Ry...	924	$202\frac{1}{2}$	198	199	280	
Toronto Street...	1764	$100\frac{1}{2}$	$99\frac{3}{4}$	100	$117\frac{1}{2}$	
Halifax Elec. Ry...	7	98	97	97	...	
Rich. & Ont. Nav. Co...	150	$76\frac{1}{4}$	62	62	$82\frac{3}{4}$	
Mont. Light, H. & Power...	2596	$92\frac{3}{4}$	$89\frac{1}{2}$	$91\frac{1}{8}$	97	
Winnipeg...	1	$165\frac{1}{4}$	$165\frac{1}{4}$	$165\frac{1}{4}$...	
N. S. Steel and Coal...	185	67	$65\frac{1}{2}$	$65\frac{1}{2}$	72	
Dom. Iron & Steel, com...	1313	22	$19\frac{1}{2}$	$19\frac{1}{2}$	29	
Do. Pref.	190	$48\frac{1}{4}$	47	47	$77\frac{1}{2}$	
Dom. Coal, com.	5	55	55	55	76	
Bell Teleph. Co.	158	132	130	130	152	
Laurentide Paper	84	90	89	89	...	
Laurentide, pfd.	50	100	100	100	...	
Textile, pfd.	20	$83\frac{1}{2}$	83	$83\frac{1}{2}$	100	
Lake of Woods.	35	70	70	70	93	
Lake of Woods, pfd.	60	106	106	106	113	
Bonds:						
Textile C.		\$250	88.			

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 8, 1907.

The showers have had the effect of keeping the farmers out of the hay fields, which owing to the late spring are behind hand in growth this year. So far, though there is some grumbling this has caused no loss to anyone. All harvests

El Padre Needles

10 CENTS

VARSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

BONDS.

Bell Teleph.
Can. Colored
Dominion Co.

Dominion Co.

Dominion Iron

Dom. Textile

Do. B. ...

Do. C. ...

Do. D. ...

Havana Elect

Lake of Wood

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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. 8		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	106½	....
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	98	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	....	92	
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	73	72	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	91	87	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	87	Redeemable at 105 & Int.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	87	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	87	Redeemable at 105 & Int.
Havana Electric Railway	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York ..	1 Feb. 1952	90	82	
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	....	104	
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	75	70	
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	82	....
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	....	101	
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1951	....	116	
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	....	....	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	93	....
Winnipeg Electric.	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105½	....

are about ten days late this year. The volume of export continues to be large, cheese being still a feature, at slightly higher rates than last week. Hides are still low, in an inactive market. In most respects trade is quiet but not unsatisfactory. There is an undertone of confidence well exemplified by the few enquiries being made respecting the standing of firms at the mercantile agencies.

ASHES.—Light business, prices quiet and firm. Pearls, \$7; first pots, \$6.15 to \$6.25, and seconds, \$5.50 per 100.

BACON.—Good trade passing. Market steady in England. For the present we quote English boneless breakfast 14½c; 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 trade. Prices continue steady. Three pound packers, \$1.60 to \$1.65. Jobbing lots \$1.70 per bushel.

BUTTER. — The market is firm and prices are stiffening. Receipts last week 18,805 packages. Canada is evidently getting into the trade again. Prices advanced and holders expecting higher rates. Townships about 21¼c to 22c. Quebec 20½c. Salted, 22c; saltless, 22½c. Cables report small supplies in British market, good demand.

CHEESE.—Short supplies have caused an advance in prices, which may be only temporary. Ontario's 11c to 11½c. Eastern's 10¾c to 11c.

COAL.—Prices unchanged, good trade. 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.—With conditions all favoring high prices for raw materials there is not much possibility of a lowering of prices in any lines. Retailers have realized this and the whole sale trade is providing for needs and letting distant futures alone. There is no fear felt of a decline in values of silks, linens, woolens or cottons. All dress worsteds are firm in jobbing hands, and at mills. Manchester reports good enquiry from foreign parts for all yarns and also for light goods. In New York prices for cottons are as follows: 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, 7¾c to 8c. Denims, 9 ounces, 16c to 16½c. Tickings, 8 ounces, 14½c. Standard prints, 6½c. Dress ginghams, 11½c to 12½c. Kid-finished cambrics, 5¼c to 5½c. Brown drills, standard, 8c. Owing to the sharp drop in prices for burlaps at Calcutta, buyers are still holding off in antici-

pation of still lower prices. Spots, owing to the above status, are really nominal in price. Stocks are not large. Linens are being quoted at the mills at higher rates than present sales prices and many large mills are reported as having the whole of their 1908 output sold ahead. The local trade is fair for the time of year with a good deal of unsought ordering.

EGGS.—Market firm. Supplies small. Demand good. 16½c to 17c for No. 1 and 14c to 16c for No. 2; candled No. 1, 17c; No. 2, straight, 12½c. Selects keep up at 20c to 21c.

FLOUR.—Very good trade, fair export business. 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.—Trade is fair but supplies from sea are not large. Salmon will be off in about another week. We quote: haddock, express, 4c to 5c; market cod, express, 4c to 5c; steak cod, heads off, 6c; halibut, express, 8c to 9c; new mackerel, 8c; grass pike, 8c; lake trout, 9c; whitefish, 9c; dore or pickerel, 12c; flounders, 10c; brook trout, 22c; Gaspé Salmon, 13c. Smoked and Prepared Fish—New haddies, 15 and 30 lb. boxes, per lb., 8c to 9c; Yarmouth bloaters, 60 in box, per box, \$1.10; kippers, per half box, \$1; smoked herring, new, in small boxes, 10c; boneless cod, 1 and 2 lb. bricks, assorted, "Favorite" brand, 20 lb. boxes, per lb., 6c; boneless fish, 20 lb. boxes, 2 lb. bricks, 5¼c; 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.—Wheat is still an uncertain quantity in price as well as in yield. Cold weather reports from the west have hardened prices ¼c to 2c. No doubt the moment is critical in the North-West but reports of a good heading out are universal. Two weeks fine warm weather would make all secure. Cables report wheat on passage firm, more enquiries. English farmers delivering at 33s 2d per quarter. Oats have caused a flutter among the speculators at Chicago, reports showing an expected three quarter crop only. Here Manitoba No. 2 white is bringing 48½c in large lots and 49c per bushel, ex store. Corn is still in doubt and it is being reported that farmers in western States are cutting it for fodder. It seems early in the season as yet for such heroic measures. Prices have advanced in the west ¼c.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend	Prices per		
	Subscribed	Paid-up							Fund	of Rest	of one	Last six	cent on par	Aug. 8
	\$	\$	\$	to Paid-up	per shr.	Share	Per Cent		Ask.	Bid	
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	.....	3 1/2	April.	.....	155	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	85.00	2 *	Mch. June Sept.	.....	170	.....
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	.....	.....	.....
Eastern Townships.....	2,952,000	2,948,120	1,860,000	66.82	100	.....	2 *	Jan. April July	.....	163	.....
Farmers.....	607,200	385,219	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2	Mch. June Sept.	.....	.....	.....
Hochelega.....	2,456,900	2,000,000	1,600,000	80.00	100	.....	4	June	.....	150	.....
Home.....	906,600	847,550	175,000	20.66	100	.....	3	June	.....	.....	.....
Imperial.....	4,974,100	4,830,000	4,830,000	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	162.00	2	Mch. June Sept.	.....	162	.....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2	Jan. April July	.....	.....	.....
Molson's.....	3,359,700	3,322,995	3,322,995	100.00	100	203.00	2 1/2	Mch. June Sept.	.....	208	208
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	.....	2 1/2	Mch. June Sept.	.....	247	244
New Brunswick.....	709,800	709,300	1,195,295	168.47	100	244.00	3 *	Jan. April July	.....	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	279.75	3 *	Jan. April July	.....	279 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.	.....	.....	.....
Provincial Bank of Can.....	1,004,287	1,004,212	150,000	14.94	100	.....	1 1/2	Mch. June Sept.	.....	.....	.....
Quebec.....	2,500,000	2,500,000	2,500,000	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	.....	230	.....
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100	.....	1 1/2	Feb. May Aug. Nov.	.....	.....	.....
Standard.....	1,548,350	1,540,420	1,640,420	106.49	50	.....	3 *	Mch. June Sept.	.....	.....	.....
St. Stephens.....	200,000	200,000	50,000	25.00	100	.....	2 1/2	April	.....	215	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....	.....
Sterling.....	860,600	774,724	171,151	22.09	100	.....	.....	.....	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	1 1/2	May Aug. Nov. Feb.	.....	.....	.....
Traders.....	4,441,600	4,349,760	1,909,000	43.68	100	.....	3 1/2	Mch. June Sept.	.....	216	.....
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	.....	143	.....
United Empire.....	594,000	455,642	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	.....	.....	.....

* Quarterly.

GREEN FRUITS.—All kinds scarce. Good demand. Raspberries from Niagara district bring 15c a box. Late crop strawberries from New Brunswick, 15c. Limes, 100 to the box, bring \$1. We quote: ORANGES—Valencia, large, 420s, \$3.50; 714s, \$7; 714s, oval bloods, \$7; Sorrentos, Val. style, C.S. \$4; Messinas, ovals, 100s, \$2; do. ovals, 200s, \$4; Valencia, latest, 126s, 150s, 176s, 200s, \$5.25 to \$5.75; do. ordinary, 420s, \$5.50; do. 420 size, extra large, \$6.50; Sorrentos, 200 size, \$3.50; Messina ovals, \$1.50 to \$2.25. Grape Fruit, Cal., 48 size, seedless, \$5.00; 64 size, 80 size, \$5.25. Lemons: Extra fancy, \$5.25; extra large, 330s, per box, \$4.75; do. 300s, Messinas, \$4.50; fancy 300s, \$3.75; do., 260s, \$4. BANANAS—Jumbo's Extra, \$2 to \$2.25; No. 1, \$1.75; California fruit scarce. Pears, \$3.75 to \$4. Plums, \$2.50. Peaches, \$1.75 to \$2. Apricots, \$2.50.

GROCERIES.—The trade is always quiet at this season. Orders are up to the average and payments fair. Japan reports tea scarce as there was absolutely no third crop this year. The canners report all fruits scarce up to the present. Tomatoes and corn are two weeks late but supplies will probably be about as usual. Peas were not half a crop. Sugar is in fair demand at unchanged prices for the present. In New York—Sugar: raw, quiet; fair refining, 3.37 1/2c to 3.43 1/2c; Refined quiet, \$4.00 down to \$4.15; "A," \$5.35; cut leaf, \$5.70; cubes, \$5.25. Molasses quiet; New Orleans open kettle, good to choice, 37c to 48c.

HAY.—Fair demand. Steady trade continued. Prices firm: \$16 to \$16.50 for No. 1 timothy; \$14.50 to \$15.50 for No. 2, and \$13.50 to \$14 for clover mixed; pure clover, \$12 to \$13 per ton, in car lots.

HIDES and TALLOW.—Trade is very dull and prices are still falling. No. 1 hides, 8c; No. 2 hides, 7 1/2c; 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., 1 1/2c to 3c.

HONEY.—Not much doing, prices unchanged. White clover, comb, 12c to 15c; buckwheat, 9 1/2c to 10c; and extracted, 8 1/2c to 9c. Extracted white clover comb, 11 1/2c to 12c per lb.

IRON AND HARDWARE.—The recent fluctuations in pig-iron have resulted in a decline of from \$1.00 to \$2.00 per ton. Several of the rolling mills have as usual at this season, been closed for repairs and manufacturers have been at the same time taking stock which has kept the trade dull with prices about firm. The ore handlers strike hardened prices slightly for a short time, but the break down of the movement promises even larger supplies and heavier shipments. On the New York Produce Exchange pig-iron certificates have been dull and nominal. Prices are much out of line with sales by producers. On call Saturday, standard foundry October, November and December was offered at \$23, regular August and September offered at \$22.50; October, November and December offered at \$22. Bar iron: The market has been easy, with a light demand. For carlots for early deliveries sales are made on the basis of 1.60c base Pittsburg, or 1.76c tidewater, base half extras. The jobbing trade is quiet at 2c base full extras from store. Copper has declined £6 in London or 3/4c to 1c a lb. on this side. Cables showing standard copper, spot £85 10s 0d; Standard copper, 3 months £82 5s 0d. The Banco auctions shewed tin to be held at high prices, though prices have dropped 3/4c to 1c per lb. since then. London prices were £179 10s for spot and £178 15s for three months. Lead has been dull and heavy, with light demand at 5.15c spot and 5.10c August. Consumers have been anticipating a further decline in the trust price. London has declined £1 net during the week. Soft Spanish closed at £19 5s, against £20 5s on the preceding Friday, and against £16 6s 3d on the corresponding day a year ago. Refined Spelter has been dull and weak, with offerings of spot at 5.90c, and August at 5.80c a 5.85c in carloads.

LIVE STOCK.—The export trade continues to be good and all space is filled on steamers. Glasgow cables: Trade sharp with tops selling at 13 1/2c; secondary at 12 1/2c to 13c; bulls, top, 11 1/4c; secondary, 10c to 10 1/2c per lb. Liverpool: Market firm, but trade slow, with sales of American steers at 13c; Canadian steers at 12 1/2c; cows at 10 1/2c; ranchers at 11 1/2c, and lulls at 10c to 10 1/4c. Here trade was slow as higher prices were being asked for all kinds of cattle. The best beefs sold at 5 1/4c to 5 1/2c per lb.; pretty good cattle, 3 3/4c to 5c, and the common stock 2 1/2c to 3 1/2c per lb. Calves sold at \$2.75 to \$9 each. Sheep sold at about 4c per lb., and the lambs, at \$3.50 to \$5.50 each. Fat hogs sold at from 5c to 7 1/4c per lb. Chicago—Cattle: market steady; common to prime steers, \$4 to \$7.50; bulls, \$2.80 to \$5; stockers and

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Ogilvie
Do
Richelle
St. John
Toledo I
Toronto
Trinidad
Twin Cit
Do
Windsor
Winnipeg
feeders, \$2.
\$6.20 to \$
strong, \$3.
MAPLE
rup, 5 1/2c p
8c per lb.
MEAL -
\$2.27 1/2 per
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Manitoba
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NAVAL
Pine pitch,
7c per lb.;
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OILS and
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65c to 75c.
London:—C
23s 6d. Pe
Turpentine
do. fine, 15s
strained, co
58c to 59c.

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

Prices per cent on par Aug. 8		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Ret. to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last. 6 mos.	Dates of Div'd.	Prices per cent. on par Aug. 8		
Ask.	Bid.										Ask.	Bid.	
155	170	Bell Telephone..	10,000,000	9,000,000	3,132,876	34.80	100	130 00	2*	Jan. April July Oct.	130 1/2	130	
155	170	B.C. Packers Assn. A.	1,270,000	1,270,000			100						
155	170	B.C. Packers Assn. B.	1,270,000	1,270,000			100						
163		Canadian General Electric..	1,475,000	1,475,000	265,000	17.96	100				July.		
163		Canadian Pacific	121,680,000	121,680,000			100	170 25	3	April	Oct.	171	170 1/2
150		Detroit Electric St.	12,500,000	12,500,000			100	64 25		Feb. May Aug. Nov.	65	64 1/2	
150		Dominion Coal, com.	15,000,000	15,000,000			100	53 00			55	53	
150		Dominion Coal, pfd.	3,000,000	3,000,000			100		3 1/2	Jan.	July.	107	
150		Dominion Iron and Steel, com.	20,000,000	20,000,000			100	19 50				19 1/2	19 1/2
150		Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	47 00				49	47
162		Dominion Textile Co., com.	7,500,000	5,000,000			100	45 00				46 1/2	45
162		Dominion Textile Co., pfd.	2,500,000	1,940,000			100	83 50	1 3/4	Jan. Apl. July Oct.	87	83 1/2	
208	208	Duluth S.S. and Atlantic..	12,000,000	12,000,000			100	11 00				12	11
247	244	Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100						
247	244	Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100						
275		Halifax Tramway Co.	1,350,000	1,350,000			100	89 00	1 1/2	Jan. April July Oct.	98	90	
275		Havana Electric Ry., com.	7,500,000	7,500,000			100	23 00					23
275		Havana Electric Ry., pfd.	5,000,000	5,000,000			100					76 1/2	
279		Illinois Trac. pfd.	3,214,300	3,214,300			100	81 75	1 1/2	Jan. April July Oct.	82 1/2	81 1/2	
279		Laurentide Paper Co.	1,600,000	1,600,000			100	89 00	3	Feb. Aug.	90	89	
279		Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	99 50	3 1/2	Jan. July.	101	99 1/2	
134		Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100		1	April	Oct.	70	
230		Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100		1 1/2	March June Sept. Dec.	105 1/2		
230		Mackay Companies com.	50,000,000	41,380,400			100	65 00	1*	Jan. April July Oct.	65 1/2	65	
230		Do. Preferred	50,000,000	38,968,700			100	65 00	1*	Jan. April July Oct.	66	65	
215		Mexican Light and Power Co.	12,000,000	12,000,000			100	42 75				43	42 1/2
215		Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	96 00	2	Jan.	July.		96
215		Do. Preferred	7,000,000	7,000,000			100						
216		Montreal Cotton Co.	3,000,000	3,000,000			100		1 3/4	March June Sept. Dec.			
216		Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	91 00	1 3/4	Feb. May Aug. Nov.	91 1/2	91	
216		Montreal Steel Works com.	700,000	400,000			100					95	
216		Do. Preferred	800,000	800,000			100		1 1/2	March June Sept. Dec.	100		
143		Montreal Street Ry.	7,000,000	7,000,000	688,379	13.31	50	99 50	2 1/2	Feb. May Aug. Nov.	200	199	
143		Mon. Tea Telegraph	2,000,000	2,000,000			40		2*	Jan. April July Oct.	158		
143		Northern Ohio Trac. Co.	6,900,000	6,900,000			100	24 00	1 1/2	March June Sept. Dec.	28	24	
143		North-West Land com.	1,467,681	1,467,681			25						
143		Do. Preferred	3,090,625	3,090,625			100		6	March.			
143		N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	65 00				66 1/2	65
143		Do. Preferred	1,030,000	1,030,000			100	111 00	2*	Jan. April June Oct.	120	111	
143		Ogilvie Flour Mills Co.	1,250,000	1,250,000			100		7				
143		Do. Preferred	2,000,000	2,000,000			100	111 00	1 3/4	Jan. April July Oct.	116	111	
143		Richelleu & Ont. Nav. Co.	3,132,000	3,132,000			100	64 00				63	64
143		St. John Street Ry.	800,000	800,000			100		3	June	Dec.	106	
143		Toledo Ry. & Light Co.	12,000,000	12,000,000			100	24 00	1	May	Nov.	25	24
143		Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	100 00	1 1/2	Jan. April July Oct.	101	100	
143		Trinidad Elec. Ry.	1,200,000	1,032,000			4.80		1 1/4	Jan. April July Oct.			
143		Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	89 50	1 1/4	Feb. May Aug. Nov.	92 1/2	89 1/2	
143		Do. Preferred	3,000,000	3,000,000			100		1 3/4	Dec. March June Sept.			
143		Windsor Hotel	600,000	600,000			100		3 1/2	May	Nov.		
143		Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100	165 00	1 3/4	Jan. April July Oct.	167	165	

* Quarterly.

feeders, \$2.50 to \$5. Hogs: market weak; good to prime heavy, \$6.20 to \$6.30; light mixed, \$6.25 to \$6.40. Sheep: market strong, \$3.80 to \$6.50; lambs, \$6.75 to \$7.65.

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

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

MILL FEED.—Fair business, bran still in good demand. Manitoba bran, bags, \$19 to \$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; and straight grain, \$30 to \$32.

NAVAL STORES.—Prices steady and demand is good. Pine pitch, \$3.75 barrel; pine tar, \$4.50 barrel; oakum, 4c to 7c per lb.; coal tar, \$4 barrel; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb.; white, 8c to 11c. Rope:—Sisal 7-16 and upwards, 10 1/2c; 3/8, 11c; 3-16, 11 1/2c. Manila, 7-16 and larger, 15c; 3/8, 15 1/2c; 1/4 and 5-16, 16c. Lath yarn, 10c to 10 1/2c.

OILS and TURPENTINE.—Poor trade, prices about same, but unsettled. Inside prices for soap making vegetable oils are about 10c for Cochin and 9c for Ceylon. Raw Linseed, 65c to 75c. Boiled, 68 to 70c. Turpentine is quoted at 85 to 95c. London:—Calcutta linseed, July and August, 42s. Linseed oil, 23s 6d. Petroleum, American refined, 6 5/8d; do. spirits, 7 1/2c. Turpentine spirits, 41s 6d. Rosin, American strained, 10s 9d; do. fine, 15s 3d. Sperm oil, £34. New York:—Rosin firm; strained, common to good, \$4.50 to 4.60. Turpentine, steady, 58c to 59c. Savannah, Ga.—Turpentine, firm, 55 1/2c.

POTATOES.—Market is firm. Canadians selling at \$2 to \$2.75 per barrel. American special quality \$3. Nominally old Quebec potatoes are selling at \$1.10 to \$1.20 per 90 lbs. on track, and at \$1.20 to \$1.25 in a jobbing way.

PROVISIONS.—Demand good in all lines. Prices well maintained. Prospects of advance in cured meats. Live hogs find ready sale at \$7.12 1/2 to \$7.25 per 100 pounds. Abattoir fresh killed hogs are in good demand at \$9.75 to \$10.25. Heavy Canada short cut mess pork in tierces, \$32.00 to \$32.50; brls. \$22.00 to \$23.50. Compound lard in tierces, 375 lbs, 10c to 10 1/4c; tubs, 50 lbs., parchment lined, 10 1/4 to 10 1/2c; kettle lard, tierces, 13c; pure lard, tierces, 12 to 12 1/2c. Hams, extra large sizes, 25 lbs. and upward, 13 1/2c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14 1/2c to 15 1/2c; extra small sizes, 8 to 12 lbs., 15c to 15 1/2c; English boneless breakfast bacon, 15c; Wiltshire bacon, backs, 15c; Wiltshire bacon, 50-lb. sides, 14 1/2c to 15c.—Dry salt meats: Green bacon, boneless, 12 1/2c; green bacon, flanks, bone in, 11 1/2c; long clear bacon, light, 40 to 60 lbs., 11 1/2c. At Chicago, trading was dull and the market was advancing because of higher prices for live hogs. Prices closed 2 1/2c higher to 2 1/2c lower. Future quotations closed: Pork, September, \$16.47 1/2; lard, September, \$9.25. Ribs, September, \$8.72 1/2. Liverpool: Bacon, short rib, firm, 54s 6d; long clear middles, light, steady, 53s 6d; long clear middles, heavies, quiet, 51s 6d; clear bellies, firm, 49s 6d.

WOOL.—Prices firm. 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 20.

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Montreal.

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CLARKSO

Charter

WHOLE

DRUGS

Acid Carbol
Aloes, Cape
Alum . . .
Borax, xtl.
Brom. Pous
Camphor, R
Camphor, Re
Citric Acid
Citrate Mag
Cocaine Hyd
Copperas, pe
Cream Tart
Epsom Salts
Glycerine .
Gum Arabic
Gum Trag .
Insect Powd
Insect Powd
Menthol, lb.
Morphia . .
Oil Pepperm
Oil Lemon .
Opium . . .
Phosphorus .
Oxalic Acid
Potash Bichr
Potash Iodide
Quinine . .
Strychnine .
Tartaric Acid

Licorice.-

Stick, 4, 6, 8
boxes . . .
Acme Licoric
Licorice Loze

HEAVY C

Bleaching Po
Blue Vitriol
Brimstone .
Caustic Soda
Soda Ash . .
Soda Bicarb.
Sal. Soda . .
Sal Soda Con

DYESTUFF

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

FISH-

Bloaters, per
Labrador Herr
Labrador Herr
Mackerel, No.
Mackerel, No.
Green Cod, N
Green Cod, la
No. 2 . . .
Large Dry Ga
Salmon, brla
Salmon, half
Salmon, Britis
Salmon, Britis
Boneless Fish
Boneless Cod
Skinless Cod,
Loch Fyne He

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xlia	0 04 0 06
Brom.	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 08 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 95 0 07
Gambier	0 09 0 12
Madder	42 50 47 50
Sumac	0 28 0 30
Tin Crystals	0 28 0 30

FISH—

Bloaters, per box	1 00 1 10
Labrador Herrings	5 00 5 50
Labrador Herrings, half brls.	2 75 0 00
Mackerel, No. 2, brls	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per 200 lbs.	6 50 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 0 65 1/2
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Loch Fyne Herrings, keg	1 00

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JOSEPH RODGERS & SONS, LTD.,
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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 PRESTON, ONT. LIMITED

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

SEND FOR CATALOGUE

FLOUR—

Ogilvie's Royal Household	
Ogilvie's Glenora Patents	5 10 5 20
Choice Spring Wheat Patents	4 50 4 60
Seconds	4 25 4 40
Winter Wheat Patents	3 75 3 85
Straight Roller	1 75 1 85
in bags	1 55 1 65
Extras	1 90 2 00
Roller Oats	1 35 1 45
Cornmeal, bag	18 00 25 00
Bran, in bags	22 00 23 00
Shorts, in bags	22 00 25 00
Moullie	28 00 30 00
Do. Straight Roller	

FARM PRODUCTS—

Butter—

Choicest Creamery	0 21 1/2 0 22
Under Grades, Creamery	0 21 1/2 0 22 1/2
Pownships	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	

Cheese—

Finest Western white	0 11 0 11 1/2
Finest Western, coloured	0 11 1/2 0 11 1/2
Finest Eastern	0 10 1/2 0 11

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Eggs—	
New Laid No. 1	0 16 0 17
do No. 2	0 14 0 16
Seconds	0 00 0 00
Limed	0 00 0 00
No. 1 Canded	0 17
No. 2 Canded	0 12 1/2
Sundries—	
Potatoes, per bag, of 90 lbs.	1 05 1 20
Honey, White Clover, comb	0 12 0 15
Honey, extracted	0 08 1/2 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 60 1 65
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 40
bags, 100 lbs.	4 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
Molasses (Barbadoes) new	3 95 4 25
Molasses (Barbadoes) old	0 36
Molasses, in barrels	0 32 1/2
Molasses in half barrels	0 33 1/2
Evaporated Apples	0 09 0 11
Raisins—	
Sultanas	0 14 0 18
Loose Musc.	0 09 0 12
Layers, London	0 00
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currants	0 08 1/2 0 09
Pinatas	
Patras	
Vostizzas	
Prunes, California	0 09 0 11
Prunes, French	
Figs, in bags	0 07 1/2 0 08
Figs, new layers	0 09 0 11
Rice—	
Standard B.	3 25 3 35
Patna, per 100 lbs.	4 35 4 45
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 93 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 85
Peas, 2 lb. tins	0 92 1/2
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 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bags, 200 lbs	1 55
brls. 280 lbs	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 31
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

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

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00
Tin: Block, L. & F. per lb.	0 48
Tin, Block, Straits, per lb.	0 46 1/2
Tin Snags, per lb.	0 21
Copper: Ingot, per lb.	0 22

Name of Article.	Wholesale.
Cut Nail Schedule—	
Base price, per keg	2 30
401, 501, 601, and 701, Nails	
Extras—over and above 30d	0 00
Coil Chain—No. 6	0 00
No. 5	0 00
No. 4	0 00
No. 3	0 00
1/4 inch	0 00
5/16 inch	4 30
3/8 inch	3 80
7/16 inch	3 60
Coil Chain—No. 1/2	3 40
9-16	3 35
5/8	3 25
3/4	3 10
3/4 and 1 inch	3 05

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 8
Bright, 1 1/2 to 1 3/4	2 70

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

Name of Article.	Wholesale.
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	3 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 50
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3/16 inch	2 85
Hoop Iron, base for 2 in. and larger	
Band Canadian, 1 to 6 in., 30c; over base of Band Iron, smaller size	2 35

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

Name of Article.	Wholesale.
Per 100 feet nett.	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55

Name of Article.	Wholesale.
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	
Terne Plate 1C, 20 x 28	7 15
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 90
26 gauge	8 50
Lead: Pig, per 100 lbs.	5 50
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb.
	less 5 p.c.

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

A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New
The Standard Bank of Canada.

HEAD OFFICE - - - TORONTO.

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

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

By order of the Board,
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 30th July, 1907.

AN ANGLER'S ELYSIUM.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs —	
8 to 16 gauge	2 55
18 to 20 gauge	2 40
22 to 24 gauge	2 40
26 gauge	2 45
28 gauge	2 55

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

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

Name of Article.	Wholesale.
WIRE NAILS—	
2d extra	3 05
2d 1/2 extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40

Name of Article.	Wholesale.
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	10

Name of Article.	Wholesale.
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00
Montreal, No. 2	0 00
Montreal, No. 3	0 00
Tanners pay \$1 extra for sorted cured and inspected.	0 00
Sheepskins	1 70
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 14
Calfskins, No. 2	0 10
Horse Hides	1 50

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 26
No. 2, B. A. Sole	0 24
Slaughter, No. 1	0 28
light medium and heavy	0 28
No. 2	0 27
Harness	0 25
Upper, heavy	0 36
Upper, light	0 36
Grained Upper	0 36
Scotch Grain	0 36
Kip Skins, French	0 65
Canada Kip	0 50
Hemlock Calf	0 70
Hemlock, Light	0 80
French Calf	0 95
Splits, light and medium	0 23
Splits, heavy	0 18
Splits, small	0 18
Leather Board, Canada	0 06
Enamelled Cow, per ft.	0 16
Pebble Grain	0 13
Glove Grain	0 13
E. Calf	0 18
Brush (Cow) Kid	0 00
Buff	0 14
Russetts, light	0 40
Russetts, heavy	0 30
Russetts, No. 2	0 30
Russetts, Saddlers', dozen	8 00
Int. French Calf	0 65
English Oak lb.	0 85
Dongola, extra	0 38
Dongola, No. 1	0 20
Dongola, ordinary	0 14
Coloured Pebbles	0 15
Colored Calf	0 17

39 S

WHOL

OILS—

Cod Oil

S. R. Pale

Straw Seal

Cod Liver

Castor Oil

Lard Oil

Linseed, r

Linseed, b

Olive, pure

Olive, extr

Turpentine

Wood Alcoh

PETRO

Acme Prin

Acme Wat

Astral, per

Benzine, p

Gasoline, p

GLASS

First break

Second Br

First Break

Second Br

Third Break

Fourth Br

PAINT

Lead, pure

Do. No.

Do. No.

Do. No.

Pure Mixe

White lead

Venetian F

Yellow Och

Whiting, o

Whiting, c

Whiting, l

English Ce

Belgian Ce

German Ce

United Sta

Fire Bricks

Fire Clay,

Rosin, per

Glue—

Domestic F

French Ca

French, ba

American

Coopers' G

Brunswick

French Imp

No. 1 Furni

a Furnit

Brown Jap

Black Jap

Orange She

White Shel

Putty, bull

Putty, in l

Parish Gree

Kalsomine

WOOL—

Canadian W

North-West

Buenos Ay

Natal, great

Cape, great

Australian

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

RENT.

Wholesale.

\$ c \$ c.

2 55 2 70
2 40 2 50
2 40 2 55
2 45 2 65
2 55 2 70

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

2 30 base.

0 10 1/2

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

0 10 0 10 1/2

3 05

2 70

2 45

2 35

2 29

2 16

2 10

2 05

2 40

40

10

0 00 0 08

0 00 0 08 1/2

0 00 0 7

1 10

0 00

0 95

0 14

0 10

1 50 2 00

0 26 0 28

0 24 0 26

0 28 0 30

0 28 0 30

0 27 0 28

0 28 0 34

0 36 0 38

0 36 0 38

0 36 0 38

0 36 0 38

0 65 0 70

0 50 0 60

0 50 0 60

0 70 0 70

0 00 0 00

0 95 1 25

0 23 0 26

0 18 0 21

0 18 0 20

0 06 0 10

0 16 0 18

0 13 0 15

0 13 0 15

0 18 0 22

0 00 0 00

0 14 0 17

0 40 0 45

0 30 0 35

0 30 0 35

8 00 9 00

0 65 0 75

0 35 0 45

0 38 0 42

0 20 0 22

0 14 0 16

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, Norway Process	1 00 1 20
Obd 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 78
Turpentine, nett	0 85 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

Name of Article.	Wholesale.
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

Name of Article.	Wholesale.
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 15
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	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 92
a Furniture Varnish, per gallon ..	0 75 0 90
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 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. pkgs.	0 11

Name of Article.	Wholesale.
WOOL—	
Canadian Washed Fleece.	0 26 0 28
North-West	0 18 0 20
Buenos Ayres.	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	0 1 0 00

Department of Railways and Canals, Canada.

SOULANGES CANAL.

NOTICE TO CONTRACTORS.

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

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

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 29th July, 1907.

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

BRITISH IRON TRADE.

The London Times, in a recent discussion of the iron markets, had the following to say: "The iron trade has become extremely interesting of late because of the development of the unexpected. Men who professed to be well-informed thought they foresaw at the turn of the year that the end of the American 'boom' had come—or, at all events, was coming. As a matter of fact, warrants began to drop soon after 1907 opened, yet the drop could not be attributed to any actual or persistent decline in the world's demands. The decline at that time we attributed to speculative influences. The crowd of small bulls, who had been attracted by the American and German 'booms,' were getting tired and took to hurried selling on any small scares, or even on less optimistic reports from abroad. Then the bears marched in and a failure occurred in the

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINES, LIQORS, ETC.	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian Pils.	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.	2 25 1 40
Lager, Canadian	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Oportos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagne—	
Reims, four secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gals.	4 00 6 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 Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

CONTRACTORS TO H.M. GOVERNMENT.

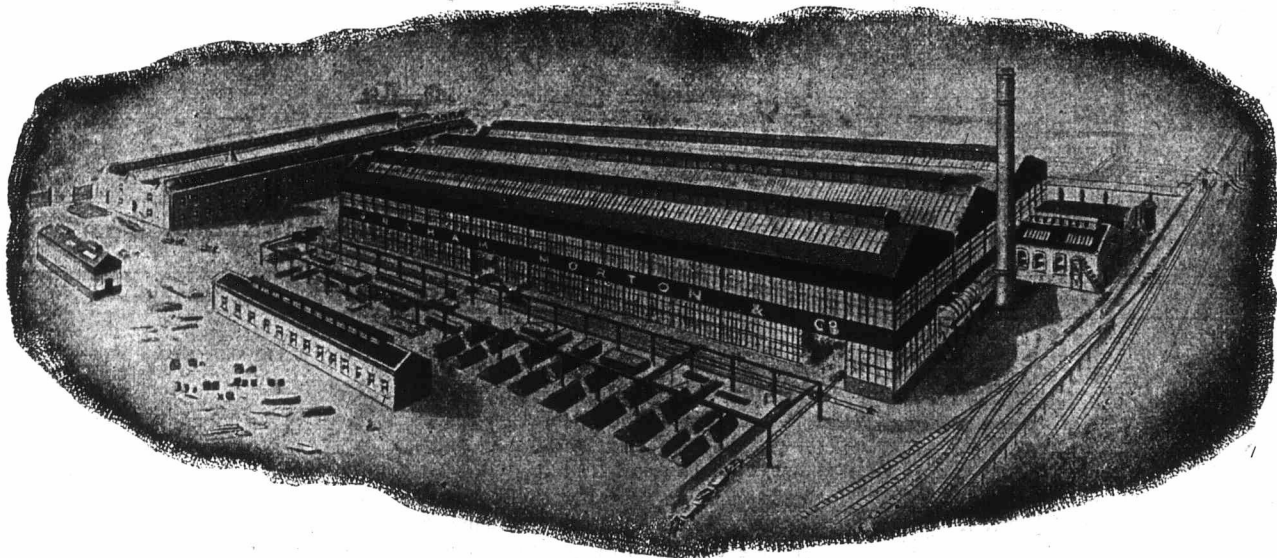
ADMIRALTY AND WAR OFFICE LISTS

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.

Glasgow Ring, to which has been attributed the weakness that prevailed until quite recently. Cleveland warrants continued to droop until they were about 10s down from the highest price touched in December. Now, 10s a ton is a large fall in pig-iron to occur within three months, and the market must have indeed been 'wobby' if the extreme reduction was caused by the not very important failure above referred to. That failure has been so repeatedly mentioned as the cause of the recent depression that it has come to be so regarded, but really the failure was only an incident and served as an excuse. The real cause of the decline was the nature of their reports from America, which for some time were indicative of increasing production there and of consequent decreasing probability of much, if any, more iron being required from this side by American consumers. Home consumption was as good as ever, and the general exports were increasing rather than diminishing, but the market was smitten by the fear that the American demand was about to cease. There has, perhaps, always been something of a disposition to ex-aggregate the importance of the American demand. In the four months now expired of this year, however, our shipments of pig-iron to the United States were 231,948 tons, as compared with 70,629 tons in the corresponding portion of last year, and with 42,539 tons in the corresponding portion of 1905.

Let us say, then, that the abnormal demand of America has this year already absorbed some 200,000 tons that would

otherwise have been thrown upon the general market. That is, no doubt, an important quantity, but the real fear that made the bulls timorous and the bears courageous a couple of months ago was that if America ceased to buy in Cleveland or Scotland, it would be because her furnaces were again producing more than her mills could consume, and that to get rid of the surplus she would once more resume the export of pig-iron. But the pause in the American demand did not mean the actual beginning of a decline, for last month orders began to come in again from the United States, and for good round quantities at a time. Thus it is that we find that our exports to America have in the four months of this year exceeded by 161,000 tons the exports in the corresponding portion of last year, and this increase of 161,000 tons in four months follows up one of 131,300 tons in the whole of 1906 over the whole of 1905. Three months ago it was said here that while we did not share the impression that the American 'boom' was then at an end, we doubted whether it could last beyond the spring. It has lasted till now, at any rate, but the true explanation of the American purchases of Scotch and English pig-iron is that the bulk, or, at all events, a very large portion, of it is taken to Atlantic ports for conversion into pipes and other finished materials for export, in which case the duty on the imported raw iron is rebated. But this alone would not have served to send up the market as steadily, even rapidly, as it has done within the

last few weeks. Germany has been another large factor in the situation. The German demand last year was large and active, but it eased off in February, and the bears in the Glasgow ring were further animated by the expectation that the German Steel Syndicate would come to an end in the natural order of things in April, and would not be renewed. But it has been renewed, as have also the German orders for Cleveland iron, so that in the four months of the year now expired we have shipped to Germany direct 97,643 tons of pig-iron, as compared with 52,302 tons in the corresponding four months of 1906, and with 38,423 tons in the corresponding four months of 1905.

THE BANK OF FRANCE REPORT.

For various reasons the report for 1906 from the Bank of France is most interesting. Just after the demands which the U. S. made upon the European gold supply, the scarcity and dearness of money was pretty generally felt. There has probably never been a time when business activity was so general, nor its monetary requirements so insistent as during that year, says the American Banker. When it became necessary for the Bank of France to come to the assistance of London, in order to prevent undue rise in foreign exchange which would react upon the French market, the problem was serious. France resolutely refused to assist in the furthering of gold exports to the

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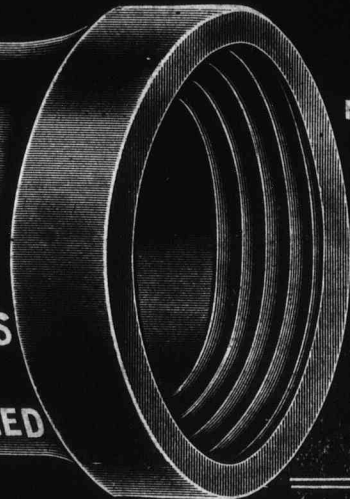
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HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

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.

U. S. and she felt if they were sent to London they would eventually find their way to the U. S. market. The Bank of France was willing to aid business, but it would not "favor speculation." It therefore, offered to discount London paper. In this way gold was supplied in limited amounts on the market and in a way which would have a conservative influence upon the markets and yet supply sufficient gold for the legitimate business needs at the time. Financiers will appreciate in full this method of dealing with a matter which was puzzling England and distressing other nations. During the year there were 20,464,594 discounts made at Paris and branches. These amounted in value to \$2,796,174,980. There were about 1315,088 more bills discounted during 1906 than in 1905 and they exceeded the discounts of the former year in value about \$602,653,180. The gross profits reported by the French Bank for the year just past amount to a total of about \$12,555,560. This will be distributed in dividends to the shareholders of the bank, 9,565 of whom are situated in Paris, and 19,542 are in other portions of the Republic. The circulation of the Bank of France, at the beginning of this year, had reached the respectable sum of \$1,005,305,610.

FIRE ESCAPES

Wire Screens

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

The Geo. B. Meadows, Toronto Wire, Iron and
Brass Works Company, Limited,

67 Wellington Place, TORONTO, ONT.

MONTREAL CUSTOMS REVENUE.

All previous records in custom collections on imports, in the history of the port of Montreal, were broken during the past month of July. The total amount collected was \$1,646,474.75, an increase of \$458,361.75 over July 1906. The average daily collection for July was \$63,325.95, the number of working days during the month being twenty-six. This is the heaviest daily collection on record, but, according to the customs officials, even these large figures will be exceeded before the St. Lawrence season of 1907 closes. July 4 was the heaviest day of the past month, when the tidy sum of \$99,980.06 was collected. The smallest total received was on Saturday, July 20, when within the space of four hours there was paid into the coffers the sum of \$21,539.59. The following table shows the collections for May, June and July of this year, compared with the corresponding months last year. There is a gross increase for the three months combined of \$1,214,935.73:—

	1906.	1907.
May.	\$1,214,046.67	\$1,558,075.46
June.	1,133,133.27	1,545,678.48
July.	1,188,113.02	1,646,474.75
Total.	\$3,535,292.96	\$4,750,228.69

THE BANK OF TORONTO.

—Dividend No. 104.—

Notice is hereby given that a Dividend of Two and One-Half Per Cent for the Quarter ending 31st August, 1907, being at the rate of Ten Per Cent Per Annum, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday the Third day of September next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first days of August both days inclusive.

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
31st July, 1907.



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

United Typewriter Co., Ltd.

7 Adelaide Street, East,
Toronto.

MUSKOKA THE BEAUTIFUL.

Do you know the place? If not, your pleasure has suffered. Take a free trip, a mental little journey through Muskoka by asking for that handsome Muskoka Folder issued by the Grand Trunk Railway System — it contains a large map, lots of views, and a fund of facts. Take the journey some evening after supper with your wife and children. Then slam the door on the doctor for 1907 by taking your family on a real journey through the Muskoka District this summer. Less than a day's journey from principal American cities. The Ideal Family Resort. For all particulars and handsome illustrated publication free, apply to J. Quinlan, Bonaventure Station, Montreal, Que.

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

FOR SALE
A Wire Stitching Machine
VERY CHEAP.

Address:

"JOURNAL OF COMMERCE."

132 St. James St.,

MONTREAL.



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

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

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

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

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

By Order,

FRED. GELINAS,

Secretary.

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

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

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 19th July, 1907.

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

J. HAWLEY & CO.,
 Goodall Street, WALSALL, Eng.
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Horse Cloths,
 Sacking,
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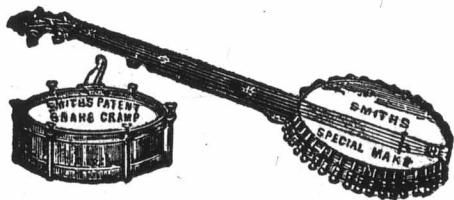
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TENTS and MARQUES for Sale or Hire.
 Contractors to His Majesty's Government.

ESTABLISHED 1881.

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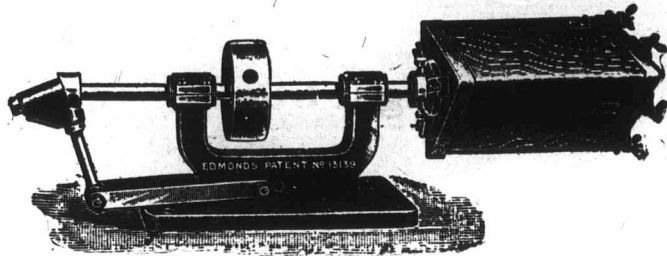
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Drums,
 Banjos,
 AND
 Machine
 Heads.

Brass and Reed Instrument Repairer.

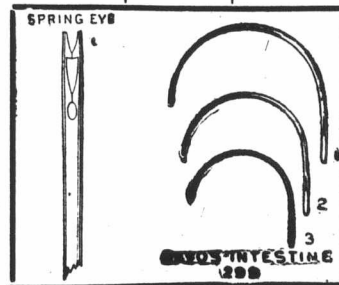
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The H. Edmonds' "Rapid"
 Shaking Barrel Company,
 60 TENBY STREET NORTH.
 BIRMINGHAM, Eng.

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



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DOMINION LINE
 Royal Mail Steamships.

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

Steamers sail from Montreal daylight
 from Quebec 7.00 p.m.
 First-class rate, \$65; Second-class \$40,
 and upwards, according to steamer.

MODERATE RATE SERVICE.

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

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

For all information, apply to local agent
 of

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 6, 1907.

Name of Company.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, July 27, 1907. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 1/2	11 1/2
Atlas ..	120,000	.....	10	24s	5	5 1/2
British and Foreign Marine ..	67,000	20	20	4	18 1/2	19 1/2
Caledonian ..	21,500	12s. p.s.	25	4	.....	.....
Commercial U. Fire, Life & Marine ..	10,000	4s	50	5	.....	.....
Guardian Fire and Life ..	200,000	8 1/2	10	5	9 1/2	10 1/2
London and Lancashire Fire ..	89,155	2s	25	24	23	24 1/2
London Assurance Corporation ..	35,862	20	25	12 1/2	16	17
London & Lancashire Life ..	10,000	20 1/2	10	2	8 1/2	9 1/2
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	41 1/2	42 1/2
Northern Fire and Life ..	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	38 1/2	39 1/2
Norwich Union Fire ..	11,000	£5	100	12	108	111
Phoenix Fire ..	53,776	35	50	5	31 1/2	32 1/2
Royal Ins. Co. Fire and Life ..	130,629	68 1/2	20	8	49	51
Sun Fire ..	240,000	8s 6d p. s.	10	10	11 1/2	12
Union ..	45,000	15 p. s.	10	4	27 1/2	28 1/2

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

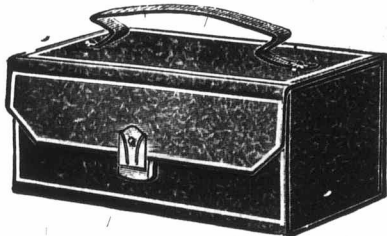
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THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. ENGLAND.

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NEEDLES

and Fancy

Needle

Cases.

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

London Office:—9 ALDERMAN BURY, Postern E. C.

AGENTS:— { John Gordon & Son, 17 and 19 De Bresoles St., Montreal
W. I. Rodger, 33 Melinda St., Toronto.

HOLDEN . . .



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

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

And we intend to stay there.

JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

M. S. FOLEY. 190
Editor and Proprietor Journal of Commerce,
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Please enter my name as a subscriber to the JOURNAL OF COMMERCE, for which I agree to pay THREE DOLLARS per annum.

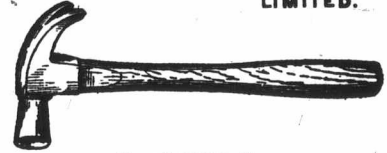
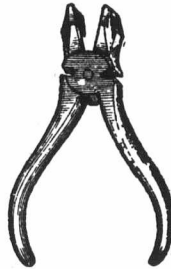
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Established 1840.

Handley & Wilkins,

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Manufacturers of
Heavy Steel Tools
Tools and Hammers
of Every Description

Phillips St. Works Aston Brook,
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Special prices to Canadians under the New Tariff.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.

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

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PRICES QUOTED DELIVERED F. O. B. ENGLISH PORTS.

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

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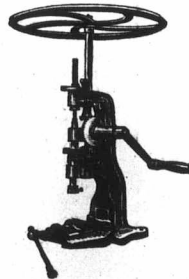
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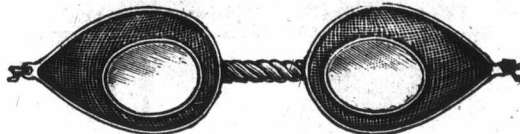
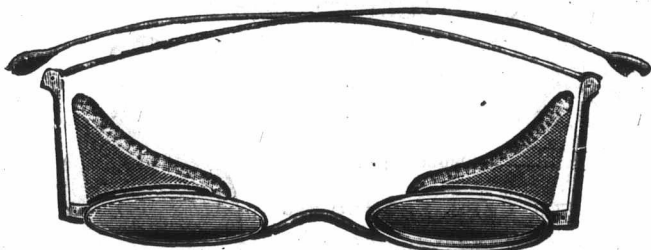
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HENRY VALE & SONS,

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Every description of EYE PROTECTORS OR GOGGLES Made to Order.

Best House in the Trade for Coloured Flat Glasses.

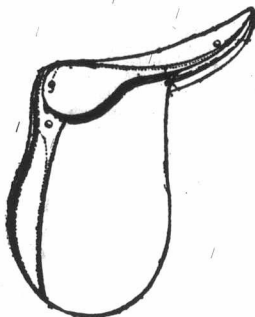
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219 and 220, SUMMER LANE, BIRMINGHAM, England.

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Manufacturers all kinds of



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Special Terms for Canadian Buyers under the New Tariff

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

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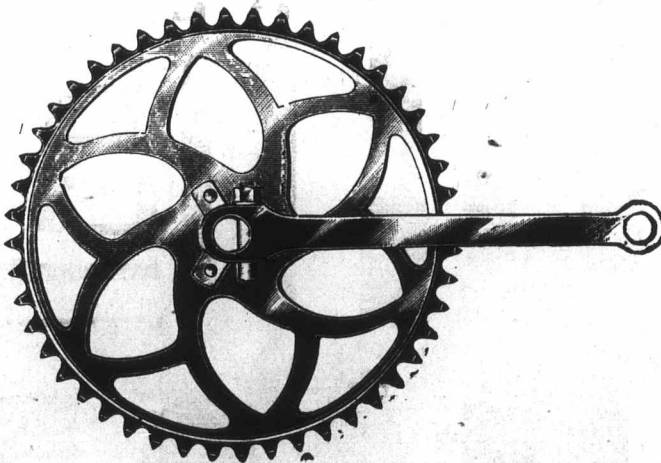
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Designs submitted and Dies Cut to Order.

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

Spiral, Volute, Flat or Scroll Springs.

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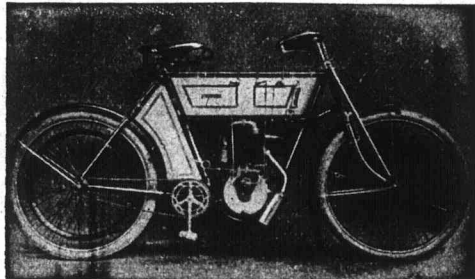
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You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of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

W. TYLAR,
41 HIGH STREET, ASTON,
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20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
THE PILOT CYCLE COMPANY,
BANKERS: BIRMINGHAM DISTRICT AND COUNTIES
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ALSO SUPERIOR

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FOR

Salmon, Trout, Bass, &c.

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MAKERS OF EVERY DESCRIPTION
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**METAL INFLATORS for
CYCLES and MOTORS.**

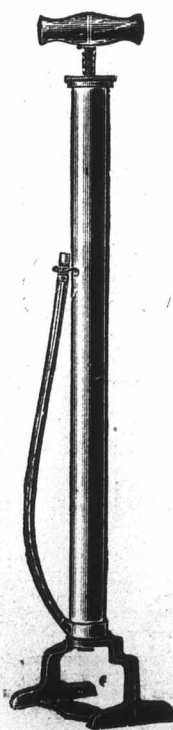
ALL ENGLISH MANUFACTURE

**MOTOR PUMPS.
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57-59 NEW STREET,
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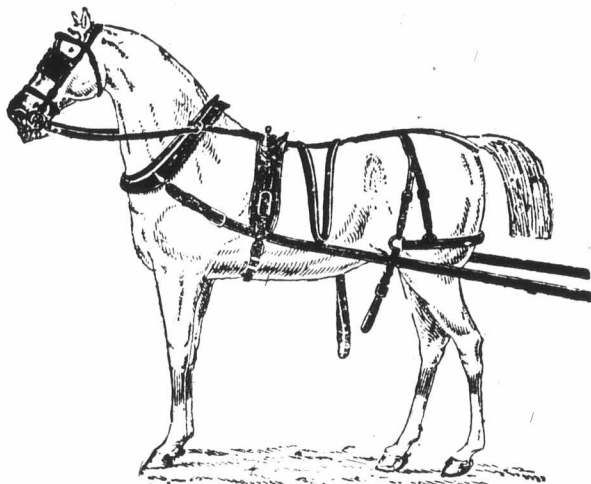
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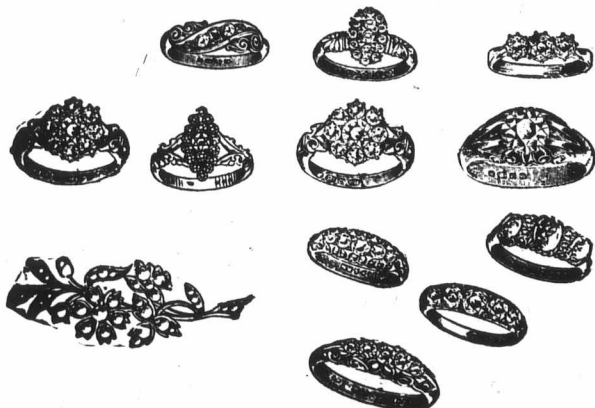
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of Every Description.

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RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



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**BROOCHES,
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Nr. BIRMINGHAM, - - - ENGLAND.

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

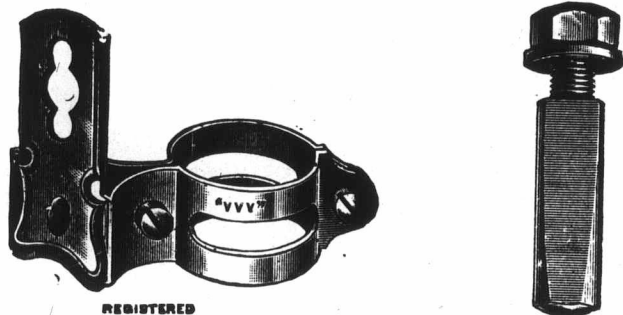
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



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

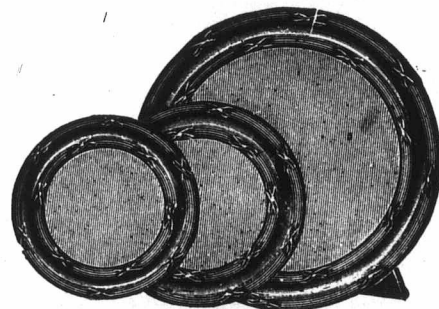
Albion Works, George St. Parade - BIRMINGHAM, ENG.

E. MANDER & SON

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

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Frames

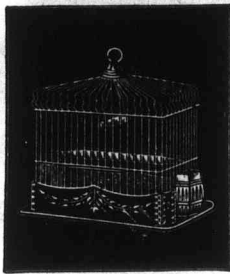
IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

Miniature Rims,
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SPECIALITY: Brass Dish Bottom
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**Brass, Enamelled
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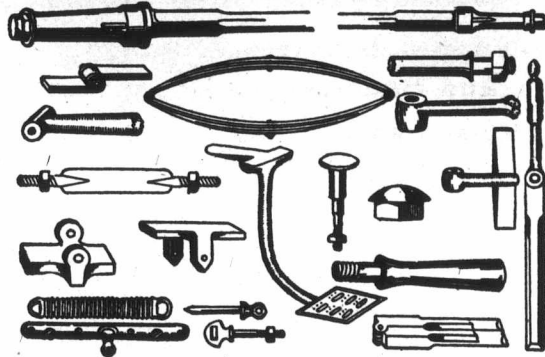
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We make the most improved Corsets and
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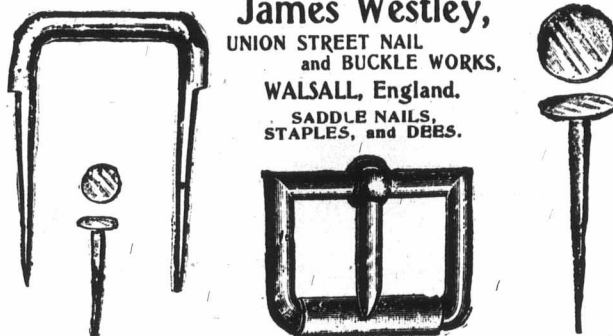
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Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
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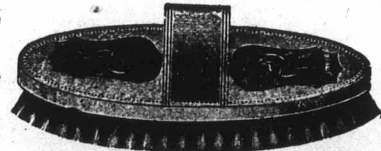


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SADDLE NAILS,
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Gun & Rifle, & Gun Action Makers

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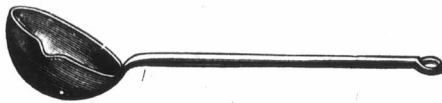
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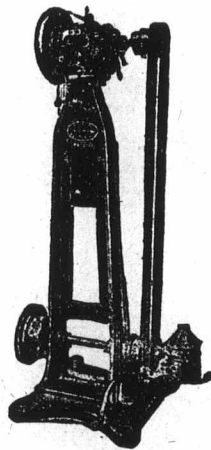
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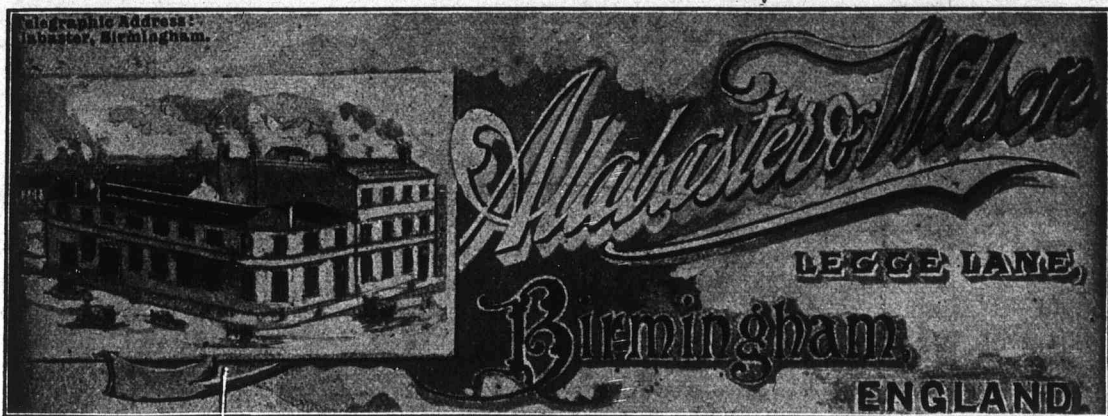
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,



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

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



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For Cape, Australia, United States, South America, East Indies,
West Indies, India, &c., and for HOME MARKETS,
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CORRESPONDENCE INVITED FOR GENERAL GOODS.
Special Canadian Terms New Tariff

OFFORD & WILSON,
Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



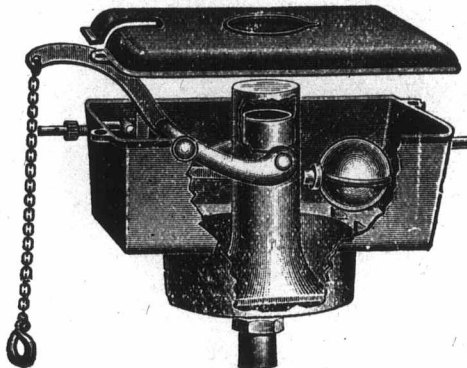
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Accessories**

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

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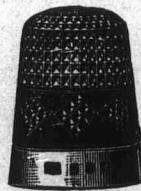


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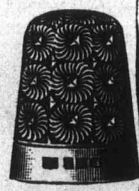
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Plain and Fancy Silver
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North American Life Assurance Co.

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

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

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Correspondence invited with reference to agencies in unrepresented districts.

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

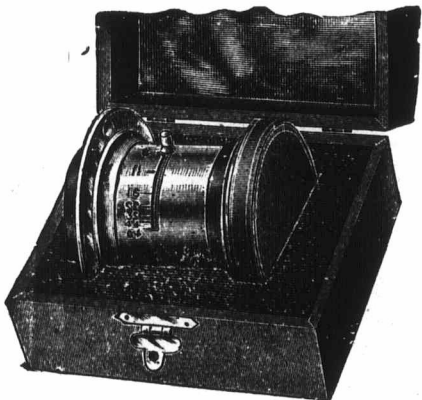
Home Office, - - - Toronto.

The Dominion Fire Insurance Co.
 HEAD OFFICE, TORONTO.
 Authorized Capital \$1,000,000.00
 Subscribed Capital 634,000.00
 Government Deposit 54,733.33
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Armstrong Dean, General Manager.
 Quebec Office: 71 St. James Street,
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Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

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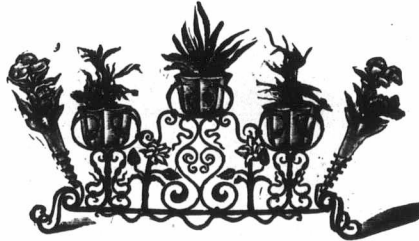
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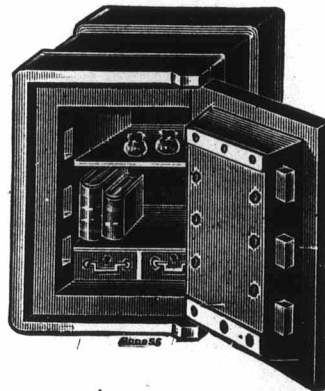
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Manufacturers of

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

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Get the Best . . .

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

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BRITISH AMERICA Assurance Company

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

CAPITAL \$1,400,000.00

ASSETS \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION. . . . \$29,833,820.96

CLEAR POLICIES

REASONABLE CONTRACTS.

Always a place for faithful workers.

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

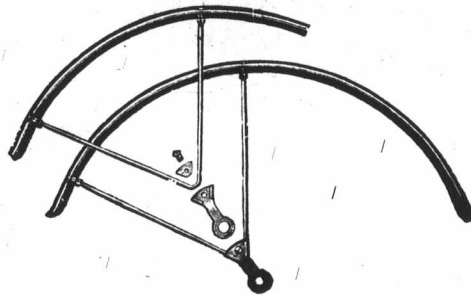
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STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR GILDING, STAMPER & PIERCER, LEATHER & SATIN CYCLE PLATES, BRANDS, TRIPLE MARK & C.

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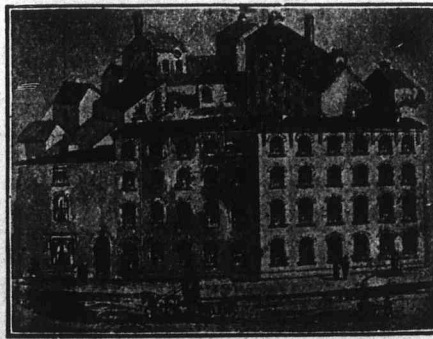


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Incorporated by the State of New York.

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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Head Office, Company's Building, Montreal

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Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

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James Crathern, Esq., Sir Alexander Lacoste.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

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ASSOCIATION

HEAD OFFICE, TORONTO.

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

Telegrams: "CUTTERS," BIRMINGHAM.

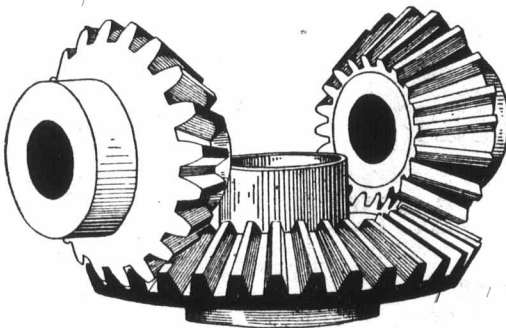
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ACCURATE GEAR CUTTING

A SPECIALITY.

Spur and Skew Gear.

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

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The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.
No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.,

General Manager, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,570,000

Income for 1906, over - - - - - 3,600,000

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co., LIMITED OF LONDON, ENG.

Capital fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy

Holders) \$15,675,316

Total Annual Income exceeds \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

JAMES MCGREGOR, Manager.