

THE CANADIAN  
**JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW.

Vol. 65 No. 5.  
 New Series.

MONTREAL, FRIDAY, AUGUST 2, 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 man-  
 agement in the interests of policyholders.  
**The Mutual Life Assurance Co. of Can.**  
 has just such a record for successful manage-  
 ment 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..... 17,338,715.06  
 Excess of Assets & Payments  
 to Policyholders over pre-  
 mium 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

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

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:

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Hon. Sir Geo. A. Drummond, K.C.M.G., President.

E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Green Shields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.

E. S. CLOUSTON, - General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.

H. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeny, Supt. Branches, Brit. Columbia.

W. E. Stavert, Supt. Branches, Maritime Provs.

F. J. Hunter, Inspector, N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.

D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

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

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Mexico, D. F. T. S. C. Saunders, Man.

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London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y. Boston—The Merchants' National Bank; J. B. Moors and Co. Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,738,666.66
Head Office, 5 Gracechurch St., London, E.C.

A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater 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.

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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. Beit, Asst. Insp.

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Battleford, Sask. " Longueuil, P.Q.
Belmont, Man. Midland, Ont.
Bobcaygeon, Ont. Montreal, P.Q.
Brandon, Man. " St. Catherine St P.Q.
Brantford, Ont. North Battleford, Sask.
Calgary, Alta. North Vancouver, B.C.
Campbellford, Ont. Oak River, Man.
Cairnsville, Ont. Ottawa, Ont.
Daringford, Man. Quebec, P.Q.
Davidson, Sask. Reston, Man.
Dawson, Yukon Dist. Rossland, B.C.
Duck Lake, Sask. Rosthern, Sask.
Duncans, B.C. St. John, N.B.
Estevan, Sask. St. John—Union St.
Fenelon Falls, Ont. Toronto, Ont.
Fredericton, N.B. Toronto—
Greenwood, B.C. King & Dufferin Sts.
Halifax, N.S. " Bloor & Lansdowne
Hamilton, Ont. " Toronto Jct., Ont.
Hamilton—Barton St. Trail, B.C.
Hamilton—Victoria Av. Vancouver, B.C.
Hedley, B.C. Victoria, B.C.
Kalso, B.C. Weston, Ont.
Kingston, Ont. Winnipeg, Man.
Levis, P.Q. Yorkton, Sask.

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.

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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

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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.

ONTARIO. Grimsby, Orangeville,
Alton, Hagersville, Owen Sound,
Ancaster, Hamilton, Palmerston,
Atwood, North End Br. Port Elgin,
Beamsville, Deering Br. Port Rowan,
Berlin, East End Br. Princeton,
Blyth, West End Br. Ripley,
Brantford, Jarvis, Southampton,
Do, East End Listowel, Teeswater,
Branch. Lucknow, Tieswater,
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.
Carlevale, Sask. Manitou, Man. Stonewall, Man.
Randon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. McEort, Sask. Warman, Sask.
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Winnedosa, Man. Winnipeg, Man.
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.
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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

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S. H. Ewing .. Vice-President.
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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.

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BRITISH COLUMBIA. Revelstoke, Vancouver.
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QUEBEC. Arthabaska, Chicoutimi, Drummondville, Fraserville & Riv. du Loup Station, Knowlton, Lachine Locks, Montreal, " St. James Street, " Market and Harbor Branch, " St. Henri Branch, " St. Catherine St. Br. " Maisonneuve Branch. Quebec, Richmond, " St. Flavie Station, Ste. Therese de Blainville, Que. Victoriaville.

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London, Liverpool—Farr's Bank Ltd., Ireland—Muinster 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 Meighan, Nicholas Bawlf, William Stone, Duncan Coulson.
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

BRANCHES:

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Automatic Elevator Wanted.

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

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

**BOARD OF DIRECTORS:**

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James Crathern, Esq. H. D. Warren, Esq.  
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J. W. Flavelle, Esq. Z. A. Lash, Esq., K.C.  
A. Kingman, Esq. E. R. Wood, Esq.

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

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

79 BRANCHES IN CANADA

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

Total Assets . . . . . 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

**Deposits of \$1.00 RECEIVED.**

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

**ELECTRIC MOTOR**

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

**UNION BANK OF CANADA.**

DIVIDEND No. 82.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 22, 1907.

**The Standard Bank of Canada.**

ESTABLISHED 1878.

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

Capital Paid-up . . . . . 1,540,420

Reserve Fund . . . . . 1,640,420

HEAD OFFICE, TORONTO.

**DIRECTORS:**

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

47 Branches throughout Ontario.

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

**BANKERS:**

New York—Importers and Traders National Bank.

Montreal—Molson's Bank, and Imperial Bank.

London, England—National Bank of Scotland.

G. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING, LONDON, CANADA.

Capital Subscribed . . . . \$1,000,000.00

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

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

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

Capital Authorized . . . . . \$3,000,000  
Capital Paid-up . . . . . \$3,000,000  
Rest & Undivided Profits . . . . \$2,236,512

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

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

FIFTY-SIX OFFICES IN THE

DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

CAPITAL AUTHORIZED . . . \$5,000,000

CAPITAL PAID-UP . . . . \$4,322,000

REST . . . . . \$1,900,000

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE, TORONTO.**

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

**BRANCHES:**

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

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

**BANKERS:**

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

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

Reserve Fund and Undivided

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

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

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

**DIRECTORS:**

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

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

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—102 St. James St.; J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

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

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

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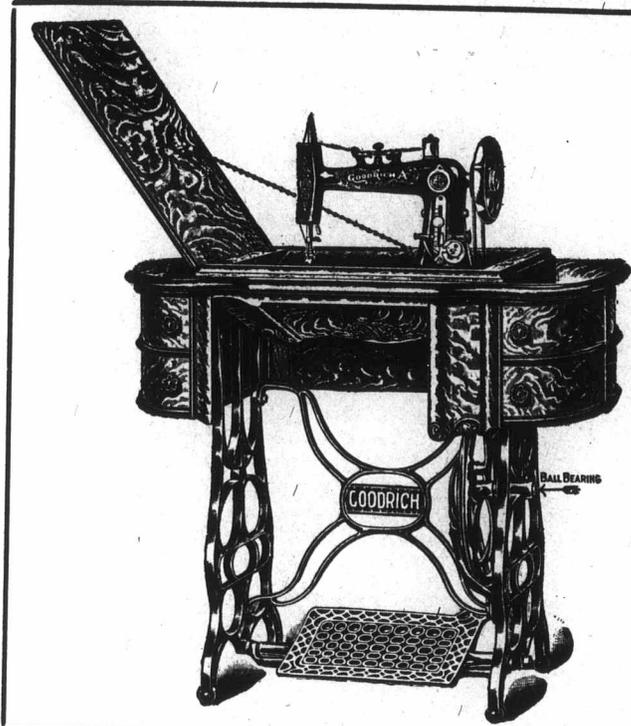
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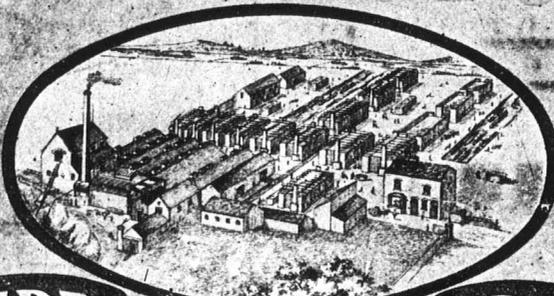
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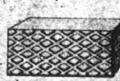






















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No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	3in. workway, 9in. wide	80 cwt. per M.	12	Oblique Paving	10in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. 9in.		13	Header Plinth	4in. workway, 9in. long	
3	Saddle-back Coping	12in. 12in.	1 cwt. 1 gr. per doz.	14	Bull Nose	6in. 9in.	80 cwt. per M.
4		3in. 9in.	60 cwt. per M.	15	Scraper Plinth	6in. 11in.	70 cwt. per M.
5		3in. 9in.		16	Spine Brick	(6in. long, 4in. wide, 2in. thick)	80 cwt. per M.
6	Field Box	6in. 11in. long	1 cwt. 2 1/2 gr. per doz.	17			
7	Wall	3in. 9in. wide	60 cwt. per M.	18	Channel Brick	6in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. 14in. long	2 cwt. per doz.	19		6in. long, 4 1/2 in. wide, 2in. thick	80 cwt. per M.
9	Oblique Platform Coping	6in. 14in.		20	Arch Brick	(6in. long, 3in. wide, 2 1/2 in. thick)	
10	Wall Coping	6in. 14in.		21	Channel Brick	6in. by 9in.	1 cwt. per doz.
11	Cornice Brick	6in. 9in.	80 cwt. per M.				

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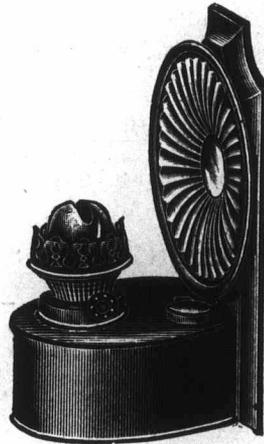
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British Columbia, 1917, 4½ p.c. . . . .	101	103
1941, 3 p.c. . . . .	84	86
Canada, 4 per cent. loan, 1910 . . .	100	102
3 per cent. loan, 1938 . . . . .	95½	96½
Deba., 1909, 8½ p.c. . . . .	100	101
2½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	101	103
<b>RAILWAY AND OTHER STOCKS</b>		
Quebec Province, 1906, 5 p.c. . . . .	100	102
1919, 4½ p.c. . . . .	103	105
1912, 5 p.c. . . . .	116	118
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	116	118
10 Buffalo & Lake Huron, £10 shr.. do. 5½ p.c. bonds . . . . .	124	134
do. 5½ p.c. bonds . . . . .	185	187
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	180½	181
Canadian Pacific, \$100 . . . . .	105	107
Do. 5 p.c. bonds . . . . .	106	108
Do. 4 p.c. deb. stock . . . . .	103	105
Do. 4 p.c. pref. stock . . . . .	115	117
Algonia 5 p.c. bonds . . . . .	115	117
Grand Trunk, Georgian Bay, &c 1st M. . . . .	100	102
100 Grand Trunk of Canada ord. stock	29½	29½
100 2nd equip. reg. bds. 6 p.c. . . . .	115	117
100 1st pref. stock, 5 p.c. . . . .	120½	120½
100 2nd. pref. stock . . . . .	118½	114
100 3rd pref. stock . . . . .	73½	74
100 5 p.c. perp. deb. stock . . . . .	180	182
100 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 . . . . .	101	102
Nor. of Canada, 4 p.c. deb. stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds.	100	102
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	111	114
100 St. Law. & Ott. 4 p.c. bonds . . . . .	102	104
<b>Municipal Loans.</b>		
100 City of Lond., Ont. 1st pref. 5 p.c.	100	102
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.. redeem. 1918, 6 p.c. . . . .	100	102
redeem. 1928, 4 p.c. . . . .	99	101
100 City of Toronto, 4 p.c. 1922-28 . . . . .	99	101
3½ per cent. 1929 . . . . .	92	94
5 p.c. gen. con. deb., 1919-20 . . . . .	105	107
4 p.c. sig. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	104	106
100	100	102
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	84	88
100 Canada North-West Land Co. . . . .	90	100
100 Hudson Bay . . . . .	93½	94½
<b>Banks.</b>		
Bank of British North America . . . . .	72	74
Bank of Montreal . . . . .	248	249
Canadian Bank of Commerce . . . . .	174	184

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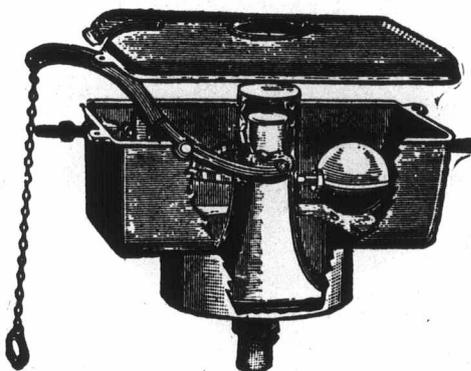
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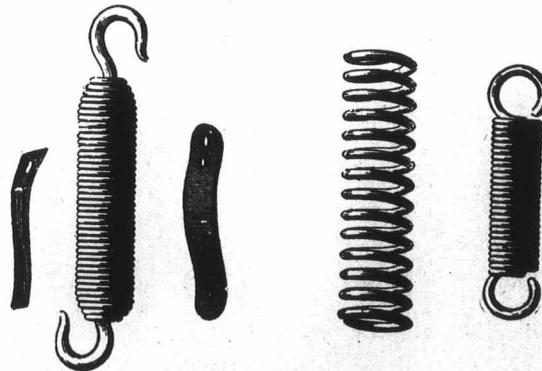


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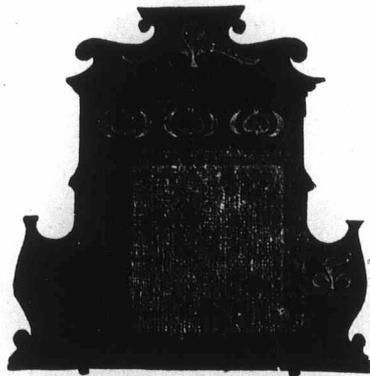


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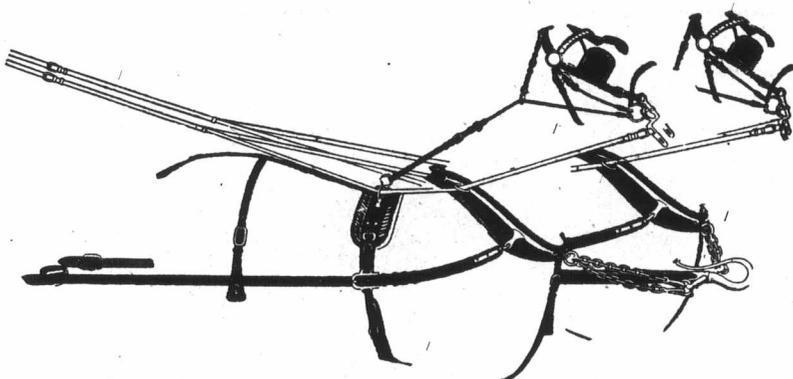
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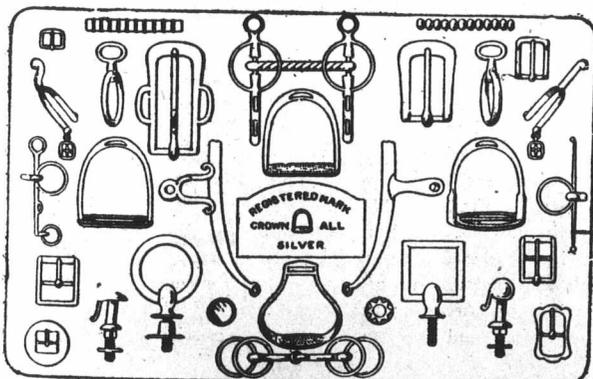
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CANADIAN JOURNAL OF COMMERCE,  
 Montreal.

COMMERCIAL SUMMARY.

Montreal clearing house returns for the week ending July 25, 1907, \$30,601,974 ; 1906, \$27,268,505 ; 1905, \$25,796,646.

Mr. George Caverhill and Mr. Paul Gilbert of Montreal have been added to the directorate of the Montreal Street Railway.

—Ottawa clearing house total for week ending July 25, 1907, \$2,903,483 ; corresponding week last year \$2,572,696. London clearing house total for week ending July 25, 1907, \$1,195,996.

Twenty Havana independent cigar manufacturers, though not the most important ones, have decided to raise the price of cigars, charging American money instead of Spanish gold. This step is likely to be followed soon by all.

—The ratepayers at Sherbrooke voted July 25 on the by-law giving a bonus to the Fairbanks Co. of St. Johnsbury. The by-laws passed with but few votes against it. At the same time a by-law giving a franchise to a public steam-heating company was passed.

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Fox and Co., mantel and woodwork manufacturers, Windsor, Ont., will put up a forty thousand dollar factory if the city will grant exemption from taxation, free light and water. The matter is to come before the City Council.

—The production of lead in Canada during the past year up, to June 30, was 47,508,471 lbs., as compared with 52,222,783 for the previous year. No bounty was paid during the year because of the high price on the London market.

—A despatch from Hazleton, Pa., says: The Lehigh Valley Coal Co. has opened what is believed to be the largest striping in the world. It is located at Lattimer, and the coal is in a solid bed 1,300 feet wide, 30 feet in thickness, and extends from Lattimer to Drift-On, at least six miles.

An order-in-council has been passed relating to the British Columbia salmon fishery, providing that in 1907, 1908, 1910, 1911 and 1912 known as "off" or "poor" years, no one shall fish for salmon east of, or above, New Westminster Bridge, Fraser River, with nets of less than 7-inch mesh, from 6 a.m., Saturday to 6 a.m., Monday, during the period from July 1 to August 25.

—Mr. Jackson, Canadian agent at Leeds, says: "British fruit buyers are gradually adopting the method of purchasing fruit by weight instead of by measure, and this will be to the benefit of Canadian shippers, as apples from this country are heavier in proportion to bulk than those imported from other countries. Mr. Jackson predicts a serious shortage in the English apple crop and a bumper market for Canadian fruit.

—The new Winnipeg Stock Exchange, which has been discussed for some time, was formally organized at a meeting held in Mr. Hugh Sutherland's offices, Saturday. By-laws were adopted. A limited membership of 25 seats was decided upon. Officers elected are: Chairman, A. M. Nanton; Vice-Chairman, H. T. Champion; Secretary Treasurer, W. Sanford Evans; Committee, R. T. Riley, Hugh Sutherland and W. R. Allan.

—A report from Canada's agent at Trinidad, shows that imports for 1906-7 from Canada were about \$695,000, or \$40,000 less than the previous year. He says that Canadian boots have come to say. It is recognized that price for price, Canadian boots were the best. The colony will make an exhibit at the Toronto Exhibition in August and Halifax in September. —The Canadian agent at Cape Town, points out that there is a good market in South Africa for Canadian eggs and fruit boxes.

—The Municipality of Notre Dame, of Quebec, has decided to build water works. The intention is to have the work begun as soon as possible. At a public meeting held on Friday last Mr. Raoul Rinfret, of Montreal, their engineer, gave full details of the scheme, with regard to the cost, the kind of pipes to

be used, etc. The waterworks will cost \$100,000. The city of Quebec is actually supplying the water to Notre Dame, but as the ratepayers do not intend for the present to be annexed to Quebec, they have decided to build a system of waterworks.

—Welland has just closed an agreement for another big factory, which will be added to the list of new factories. It is the Denis Bros. bag factory, of Boston, Mass. They have completed all arrangements, signed papers and paid money on a location. Their plant, when completed, will cost one million five hundred thousand dollars, and employ one thousand five hundred people. They will build one third of it each year, taking three years to complete it. This makes fourteen new factories locating there in a short time that will employ about three thousand hands.

Figures compiled at the City Hall show that at the close of the present year the city's debt will be no less than \$32,040,000. Montreal has one of the largest debts per capita of any city on the continent. This big debt is made up as follows: Consolidation of the debt in 1899, \$27,000,000; loans made since 1899 on the yearly increase in the value of real estate, \$1,960,000; debts that the city has recently incurred by annexing new municipalities, \$2,700,000; special loan to be floated in 1907, an increase in value of real estate, \$380,000. Total \$32,040,000. The interest to be paid is a trifle over \$1,300,000 a year.

La Compagnie D'Assurance Contre L'Incendie, de Rimouski, is licensed to do business. Napoléon Bernier is chief agent and the head office is in Rimouski. — Watson and Hajj, Ltd., is incorporated with a capital of \$500,000 and head office in Toronto. The incorporators named are the farcel of solicitors' patent have been issued to the Best Steel Casting Co., Ltd., clerks, who figure so often in large incorporations. — Letters with capital stock of \$299,000 and head office at Verdun, Quebec. The incorporators include: O. L. Henault, Westmount; L. H. Herault, T. J. Best, of Montreal, and A. Nadeau of Verdun.

—The retail prices of coal of all kinds will be raised 25 cents a ton in Philadelphia on Sept. 1. On that date domestic sizes of anthracite will cost \$7 a ton. Pea coal \$4.75 and smaller steam sizes \$3.25 to \$3.50. Twenty-five cents is to be put on bituminous coal, which now sells at about \$3.50 a short ton. The increase was announced as the result of an investigation made by a committee of the local coal exchange. The report of the committee says that the increase is recommended because wages and salaries have been materially increased and other items of expense that enter into the conduct of the retail coal business have also risen.

—Canadian patents granted to foreigners. — The following Canadian patents have been recently granted to foreigners through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D. C.—Any information on the subject will be supplied free of charge by applying to the above named firm. — John Fielding, Gloucester,

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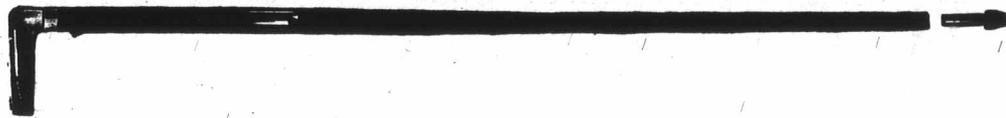
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—U. S. Export Freight Rates.—From a comparative study of tariffs lately filed with the Interstate Commerce Commission it is stated that present rates from United States ports to German ports indicate a decrease, as contrasted with last year, while the schedules of rates to English ports are as strong as ever and in some cases show a slight growth of charges. Considerable interest is being taken in this situation in connection with the complaint recently filed before the Interstate Commerce Commission concerning an alleged shipping combination supposed to be favoring the German trade. Merchants lately at New York from Havana complain of arrangement of ocean freight rates which favor trade between Cuba and European ports by making the charges on certain classes of goods from the United States higher in the aggregate than the rates charged on the same goods going to Cuba via New York from European shipping points, often in the same vessels from New York on. It is believed that the situation will be fully examined into by the Commission.

The new president of the New York Life Insurance Co. gives it as his opinion that the state of New York has made an economic mistake in putting an arbitrary limitation upon the amount of business which a company may do in a year. "I believe all such legislation to be fundamentally unsound," says Mr. Kingsley. We ought in the interest of the policyholders and in order to carry out what seems to me to be the broadest and the safest and the soundest theory of management to be permitted to do what business we can normally within the limit of expenses fixed by law. The great plant which now exists, erected soundly and at considerable cost, ought to be fully utilized in order to return full value to our insured!" Mr. Kingsley adds, however, that if experience proves that the company can better serve the interests of the policyholders by a decrease in outstanding risks and a lessening of activities then that ought to be the fixed policy of the officers. "So far as in me lies," says Mr. Kingsley, "the affairs of the company will be so conducted that fair-minded policyholders will believe in it and will turn to the officers for information when information is desired."

—The total number of trade disputes reported to have been in existence in Canada during June, says The Labor Gazette, was 41, a decrease of eight compared with the previous month,

but an increase of eleven compared with June, 1906. About 262 establishments and 5,728 employees were affected by these disputes, those beginning during the month involving about 78 establishments and 3,724 employees. The loss of time to employees through trade disputes during June was approximately 54,710 working days, compared with a loss of 88,325 days in May, and 38,215 days in June, 1906. Of the 41 disputes in existence during the month 23 were terminated either by definite settlements being reached or by industrial conditions ceasing to be affected; thirteen disputes were terminated by negotiations between the parties concerned, two were settled by conciliation, one through the friendly mediation of the Department of Labor and one through the Bureau of Conciliation of Quebec, and eight disputes were terminated without negotiations. In seven disputes that were terminated the employers were successful, ten ended in favor of the employees, compromises were effected in three cases, and in two the strikers were partially successful.

—Collapse of the Bridgeman building in Philadelphia will again attract attention to the hazard of concrete construction. It emphasizes the fact, so often pointed out, that reinforced concrete must be handled along scientific lines and with much care. Otherwise it is dangerous. The usual explanation of such accidents is that supports have been removed while the work is "green." That statement may explain but it does not excuse. Mistakes of that sort should not occur. Concrete construction on ordinary lines is tedious if the factor of safety is fully regarded, but no contractor has any right to try to make speed at the expense of security. One thing is obvious. Concrete is a new type of construction. It must be followed cautiously until the factors of safety are absolutely determined. Stresses and strains must not only be carefully computed but ample margin must be given until experience fixes limits. Every engineer and architect is aware of the treachery of improper mixtures in concrete, and it really seems this type of construction should be put under expert official inspection. General building inspection is recognized as a necessity. Concrete demands something more than perfunctory supervision, at least until experience has reduced the frequency of such accidents as that in Philadelphia.—Pittsburg Dispatch.

—Herr Guillery, an official of the Archiv Bureau of the Prussian Railway Administration, has prepared a comparative table of statistics of those killed and injured by railways in various countries. He finds that both absolutely and relatively the railroads in the United States are the most deadly. The United States has more mileage than all Europe, but, even taking that into consideration, the United States holds pre-eminence in proportional figures. Out of every thousand railway employees the ratio of the number injured each year is as follows: United States, 43.5; Switzerland, 25.3; England, 11.8; Belgium, 11; Germany, 2.4. Out of every 10,000 employees, the relative figures of killed are: United States, 26.1; England,

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12.2; Switzerland, 8.2; Russia, 7.8; British India, 6.7; Belgium, 4.1. Herr Guillery finds that in a single year—the fiscal year of 1902-3—76,500 persons were injured in the United States, of whom 60,000 were employes, and 9,800 were killed, of whom 3,600 were employes. In the matter of travelers injured, France holds the lowest record in the world, the United States shows proportionately forty times as many injured as Russia; twenty-two times as many as Italy; as England, 20; Belgium, 8; Switzerland, 4; Germany, twice. In Canada 361 persons were killed and 1,365 injured in the fiscal year ended June 30, 1906.

The total cut of logs on the coast of British Columbia for the fiscal year ending June 30 was 339,343,662, according to the books of the Government supervisor of sealing. The cut for June alone was 39,199,946 feet, so that the total for that month was not a record-breaker, as it was believed it would be. It is estimated that the entire cut of British Columbia, including that from Dominion and interior lands, was just double the coast output, or a total cut for the entire province of 678,687,324 feet. Orders for lumber have been coming in slowly of late, but prices remain firm, and mills are busy cutting on old orders. Some of them are running day and night. Orders for shingles are also coming in slowly, but the mills are behind in their cut, and are filling orders at three different prices, according to the time the shingles were bought. The lowest price that shingles are being cut for is much below the market now. Few shingles have been bought at present prices, but when they are wanted it is said the present price will be paid. The mills will be kept busy on old orders for many weeks yet. Prices are going up in the United States. They advanced 25 cents a thousand last week. This helps British Columbia, for it not only enables the mills of this province to sell more shingles in the United States in spite of the 20 cents a thousand tariff, but also prevents the dumping of American shingles on this market.

In "Can Americans Afford Safety in Railroad Travel?" in the August McClure's, Carl Vrooman, the author, fixes the responsibility for the increasing risk of travelling in the United States. He writes: "Apparently the railroad managers have decided that an unchecked increase in killings would mean ruin, and that if greater expenditures are necessary to reduce the percentage of accidents, they must be met. They say they are willing to pay the price good rails ought to be worth, even if dividends have to be cut, and undoubtedly, some of them would like to stop buying from the Trust. Harriman has already ordered 15,000 tons from an independent concern which makes open-hearth steel rails, but his example cannot be generally followed, because the output of the comparatively few

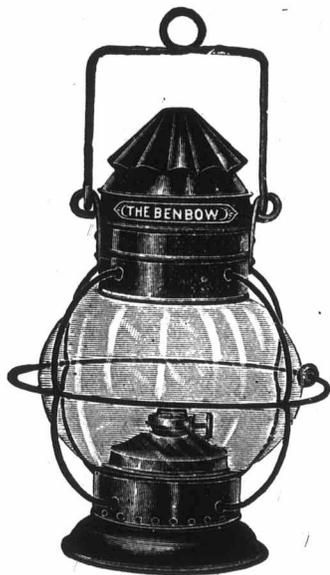
independent open heart process mills is not large enough to supply more than an insignificant portion of the total current demand. In a recent issue, the Railroad Gazette said that no individual or combination of individuals knows better how to make good rails than the Steel Corporation, and drew attention to these points in the controversy: 'First, the criminal willingness of the Steel Corporation to manufacture rails that cost human life; second, the attitude, almost equally criminal, on the part of many high railroad officers to ignore the plain truths that are being brought before them by their superintendents and chief engineers. As shown above, these officers now seem thoroughly roused. At the meeting of the American Railway Association not one representative of the railroads was satisfied with the rails now being received. Representatives of the steel-makers who were present had nothing to say when asked to defend their processes of manufacture.'

Twenty-seven new industrial companies have received charters from the Ontario Government to do business in the province. They represent a capitalization aggregating \$1,633,500. The Toronto companies are:—General Industries Construction Co., \$100,000. Romork Realty Co., \$100,000. Sovereign Security Co., \$100,000. North Ender Publishing Co., capital, \$50,000. The Art Tailoring Co. capitalized at \$40,000. Orlando Vickery, Ltd., manufacturers' agents, \$40,000. O'Keefe-Sanford, Ltd., dealers in furniture and house decorations; capital \$40,000. Bain and Cubitt, Ltd., capital, \$40,000. Globe Land Co.; capitalized at \$40,000. Coliseum Amusement and Advertising Co.; capital, \$40,000. The Martin Corrugated Paper and Box Co., \$30,000. Eugene Dietzgen Co., of Ontario, dealers in scientific instruments; \$30,000. Yorkville Contracting Co.; \$20,000. Taylor's Wardrobe, Ltd., capital, \$10,000. Other new concerns are:—Western Navigation Co., Fort William; capital, \$500,000. Aubin Co., Sturgeon Falls; \$100,000. Oxford Linen Mills, Tillsonburg; \$200,000. The Markdale Furniture Co., Markdale; capitalized at \$40,000. The Algoma County Operative Co., Sault Ste. Marie; capital, \$40,000. The Erie Knitting Co., Dunnville, \$40,000. Dominion Wheel Co., Lindsay; \$40,000. The Finnish Publishing Co., Port Arthur; capital, \$40,000. E. Harvey, Ltd., Guelph; \$40,000. The New Liskeard Clock Co., New Liskeard; capital, \$40,000. The Blenheim and South Kent Telephone Co., Blenheim; capital, \$10,000. The Canadian Optical Co., Windsor; capital, \$40,000. The Spanish River Navigation Co., head office, Massey; capital, \$40,000. The Woodstock Hotel Co., Woodstock; capital, \$40,000. People's Mutual Telephone Co., Bethel; capital, \$21,000.

—Railways versus Canals:—When the New York Central paralleled the Erie canal, over fifty years ago it looked very much as if canals were a thing of the past. When the West

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Shore hemmed it in on the other side, canals had fallen in public opinion to the "raging canawl" of the humorist. But the truth is, the Erie did not rage at all. It kept growing—slowly, as benefits a canal. When it was completed in 1825 it was four feet deep and forty feet wide; in 1835 it was deepened to six feet, and took barges of 240 tons burden. Later it was given another foot, and was enlarged to a width of seventy feet at the top and fifty-six feet at the bottom; and there it remained. And while the railroads completed strenuously, its boats kept appearing at Buffalo and hauling the treasure by the only and original route to the sea. As late as 1897 it is said to have carried as much through freight as did these two trunk-lines together; and it kept on doing it, despite the long-drawn j'ers of locomotives. Since we began the neglect and abandonment of canals, France has quadrupled her waterways. According to figures furnished by commercial associations, the British isles have 8,000 miles of canal, and it does not all antedate the railroad. The Manchester canal was built at a cost of \$75,000,000 to reduce freight rates for a distance of thirty-five miles, and while it did not prove a good interest-bearing investment on such a large expenditure, its indirect and more permanent benefits are said to have warranted it. Germany has 3,000 miles of canal, carefully maintained, besides 7,000 miles of other waterway. France, with an area less than we would consider a large state, has 3,000 miles of canal; and in the northern part, where the canals are most numerous, the railways are more prosperous. England, Germany, France, Holland and Belgium are all contemplating further extension and improvement of their canal systems.—C. D. Stewart.

—The exports of coal, coke and patent fuel from the United Kingdom during the past six months showed an increase of 3,214,000 tons. The principal destinations of coal exports during that period were as follows: In six out of these ten great markets for coal British coal has been in much stronger demand during the past six months than it was in the corresponding period last year. The biggest increase in our oversea shipments has taken place in those to Germany, for although that country is credited in the returns with taking an additional 703,000 tons, and Holland with an extra \$37,000 tons, the greater portion of the latter quantity was undoubtedly for German destinations. The four first class markets which show a decline are Italy, which imported 90,000 tons less; Spain and the Canaries, the Argentine Republic and Russia. Exporters are getting 44 cents per ton more than a year ago. The total value of shipments in the past six months was £18,768,000, or about \$93,000,000. South Yorkshire coal owners, upon whom several leading railway companies have been largely dependent for their supplies, are seeking to obtain so great an advance that the annual contracts for the 12 months ending June 30, 1908, have not yet been signed. The price paid under the contracts just expired was \$2.04 per ton, and the sum now

asked is \$2.88, or an advance of no less than 84 cents per ton. This the railway directors most flatly refuse as being ruinous. In the case of the Midland, for instance, the annual consumption is 1,600,000 tons, and it will therefore be seen that a 24 cents advance would mean to them no less than \$400,000, and the other companies are proportionately affected. The Midland, the Great Northern, and the Great Central have declared their intention of holding out against the owners' terms. The South Yorkshire owners are acting in concert in the matter, and declined to come down, affirming that the demand was so great that \$3 and even \$3.12, a ton was obtainable.

—The general passenger agent of a leading western trunk line last week discussed the two cent rate situation. He said: "Leaving all legal questions involved to our legal department, we are lining up our rates on the basis of two cents maximum in the states where such legislation has been passed. It will be a year before all the interstate rates affected are finally adjusted, but the more important changes will be in effect in a couple of months. A small road with a straight line might complete its tariff in two weeks, but the larger systems have a big task on their hands. It is merely a question of the working capacity of the rate clerks. A staff of experts cannot be enlarged off-hand. There is no disposition to delay matters. Much has been said of the increase in travel to result from a lower maximum fare. I look for no increase worth mentioning. A special rate for excursion creates travel, but a lower regular fare will not have such effect in this western country. Least of all could such effect be expected in the essentially agricultural sections. Nothing is said on the other side of the question. If a lower rate increases travel. If the reduction of the higher rates to two cents brings new travel, an advance of the lower rates to two cents would cost us some old travel. The Wisconsin rate between many local stations was two and eight-tenths cents under the three cent maximum, and theoretically it would be one and eight-tenths cents under a two-cent maximum. The effect of a two-cent maximum in all our states on our passenger revenue, assuming the same volume of travel as we carried last year, I believe would be the same percentage of reduction in revenue as the percentage of reduction in the maximum fare, minus what we might derive from a slight increase in business. If we undertook to make the two-cent fare uniform the increase in travel that had moved at a higher rate would be offset by a decrease in the travel that had moved at a lower rate. It is a complicated question, and predictions would have to be postulated upon many uncertain conditions. Travel shows an increase over a year ago that we regard as very fair and due to influences entirely separate from the lower rates in two-cent fares states. Fourth of July business was not up to expectations, but the summer tourist and resort movement is heavy. There is not much in the way of colonist travel at this period. General traffic is excellent."

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 2, 1907.

### FOOD INSPECTION.

The officers of the food-inspection branch of the U. S. Department of Agriculture at Washington are evidently earning their salaries. Once in every few weeks they favour the press and the public with a bulletin bearing upon problems relating to the packing and distribution of food. The decisions arrived at convey important information to all concerned. The question as to imported meats is still to the fore. The following inquiry was received in July last:

"We respectfully beg to submit a letter from J. and W., of Sapsy, from whom we have been importing small quantities of canned meats, consisting principally of meat balls, preserved game in cans, etc. There being no inspector who could certify invoices for canned meats, we of course can not import these goods any more. We would respectfully ask if a certificate as to purity, by the manufacturer, would not answer the purpose in this special case, there being no one in Sapsy to officially certify."

The U. S. meat-inspection law of June, 1906, forbids the transportation in interstate or foreign commerce of the meat or meat-food products of cattle, sheep, swine, and goats which are diseased, unsound, unhealthful, unwholesome, or otherwise unfit for human food. Meat or meat-food products of those animals to which has been added any substance which lessens wholesomeness, or any drug, chemical, or harmful dye or preservative,

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other than common salt, sugar, wood smoke, vinegar, pure spices, and saltpetre, may not be transported in interstate or foreign commerce. The law further requires the ante-mortem and pos-mortem inspection of the animals which furnish meat and meat-food products for interstate or foreign commerce. All these requirements are based on the principle that uninspected meats of this character may be dangerous to health.

The food and drugs act of June, 1906, provides that a product which does not comply with the provisions of the act "or is otherwise dangerous to health" shall be denied the right of importation. It is held, therefore, that, except as hereinafter provided, imports of meat or meat-food products of cattle, sheep, swine, and goats shall be subject to the same restrictions as meats of domestic origin. Such meats and meat-food products shall be accompanied by certificates showing their freedom from disease, or entry into the country will be denied. For entry of meat or meat-food products of animals other than cattle, sheep, swine, and goats, including fish, only the declaration required for foods other than meats is necessary.

The certificate shall be that of an official inspector of the country, district, or city in which the meat is manufactured. It shall be specified in the certificate that the animals from which the meat or meat-food products which are covered by the certificate are deriv-

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ed were inspected before and after slaughter and were found to be in a healthy condition; that the animals furnishing the meat or meat-food products are cattle, sheep, swine, or goats, as the case may be; and that the meat or meat-food products covered by the certificate have been mixed with the meat of no other animal. The official inspector who signs the certificate shall have his authority visced before the consul. One authorization of this kind will be sufficient for all shipments signed by the same inspector, and it will not be necessary to furnish a new authorization unless a new inspector sign the certificate. The following are acceptable forms of certificates:

I hereby certify that the shipment of (kind of meat) consigned by J. & W. to Sax & Co. and designated by (distinguishing marks) is the product of (kind of animals) which by ante-mortem and post-mortem veterinary inspection were shown to be free from disease and suitable for food, and that the meat has not been treated with chemical preservatives or other foreign substance injurious to health.

I hereby certify that the meat-product factory of the firm of Gwyn & Glyn is located in the meat-inspection district of the province of Blank; that the animals killed in that establishment are subjected to competent official veterinary ante-mortem and post-mortem inspections; that all of the meat sold by that firm is the product of animals free from disease; and that all meat and meat-food products of that firm are free from chemical preservatives or other foreign substances injurious to health.

The certificate mentioned above will not take the place of port inspection as to the condition of the shipment on arrival, whether it is fit for human food, whether it is infected with vermin, or whether it contains any of the substances forbidden by the regulations for the enforcement of the meat-inspection law. This port inspection will be made by the inspectors of the bureau of chemistry, and if the meat or meat-food product be found not to conform to the law, the shipment will be rejected even if the certificate be in due form.

Stearin, for mixture with domestic oils, not animal, may be admitted without certificate, if the importer execute a penal bond conditioned upon the subsequent export of all stearin thus imported.—Meat and meat-food products of horses and dogs are not allowed entry into the United States.

The steady maintenance of the provisions of the law before the eyes of packers, jobbers, distributors and consumers for some time can scarcely fail to benefit trade as well as the health of the people.

A later bulletin, dated July 11th, deals with the labeling of mixtures of cane and maple sirups.—On this subject the director of the agricultural experiment station at Orono, Maine, in a recent letter made the following statement

"There are in Maine many sirups which are labeled something like this: "A Fancy Quality Sirup Made from Pure Maple and White Sugar." Many of these sirups carry but little maple, one company saying that in a sirup analogous to this they put 90 per cent of cane sugar and 10 per cent of maple."

When both maple and cane sugars are used in the production of sirup the label should be varied according to the relative proportion of the ingredients. The name of the sugar present in excess of 50 per cent of the total sugar content should be given the greater prominence on the label; that is, it should be given first. For example, a sirup the sugars of which consist of 51 per cent cane sugar and 49 per cent maple sugar would be properly branded as "Sirup Made from Cane and Maple Sugar," or as "Cane and Maple Sirup." The terms "maple sugar" and "maple sirup" may only be used on the label as part of the name when those substances are present in substantial quantities as ingredients. They should not appear on the label as part of the name when only a small quantity of those substances is used to give a maple flavor to the product. A cane sirup containing only enough maple sirup or maple sugar to give a maple flavor is properly labeled as "Cane Sirup, Maple Flavor" or "Cane Sirup Flavored with Maple."

Whenever it is necessary to declare cane sugar (sucrose) on a label it should be declared as cane sugar and not as white sugar.

#### WHITE MEN'S COUNTRIES.

Cemented by marriage ties as are the Imperial families of Great Britain and Russia, it seemed somewhat anomalous to many people to find the sympathies of both nations ranged in opposite directions during the greater period of the late war in Manchuria and the contiguous waters. The acquisitions of Russia on her gradual approach toward India—an empire of hundreds of millions governed by a few tens of thousands—aroused naturally some anxiety in the minds of our kin beyond the sea, and none the less the patriotic feelings of the people of Canada and the other great divisions of the Empire. The unexpected successes of Japan were not wholly unwelcome in other quarters also, and ethnologists began to reason from that outcome, following on our own hard-won victories in South Africa, in which leaders of the best appointed battalions were brought to admit that the enemy were worthy of their steel, whether, after all, absolute bravery, fanatic faith, courage, or whatever title befit it, is not a fair match for the best drilled, best clothed, best equipped of modern armies.

Following soon after the remarkable successes of her army and navy against one of the most powerful among the nations, it was not surprising that Japan should resent the treatment received by families of her people resident in San Francisco—by which their children were classed as of an inferior race and themselves undesirable

as immigrants. The appeal made to the United States government leaves our neighbours, however astute, on the horns of a dilemma. Either they must assert supreme control permanently over the whole nation or repudiate what is known as States' Rights.

The Japanese have lately found in the Hawaiian or Sandwich islands a convenient stopping-place on their way to the Pacific coast where they have been arriving in considerable numbers. Our own people in British Columbia who have hitherto mostly confined themselves to the statutory entry-fee charged the Chinese, have had no little anxiety in the matter. There is a strong feeling among railway contractors, miners and, indeed, all employers of labour that as the white man is not in sufficient number to perform the work required of him, the yellow man should be invited and free to assist.

Surely some arrangement is possible whereby the stay of these economical workmen—perhaps too much so—might be made to terminate after a time, as is done with coolies and others in some South American countries. The "white man" must win in the long run as against his employing fellow-countrymen, simply because he has the vote, and one vote is better than the most flowery speech ever delivered in parliament. The employer can point also to the condition prevailing in the Southern States where the white man lives side by side with the negro without fear of deterioration, but with mutual advantage—in a climate where only the dark race can perform manual labour. The overpowering desire of the Japs and Chinese to have their remains deposited in their native soil renders such a limited stay more easy of arrangement. The motherland experienced much uneasiness for a while on the announcement that the U. S. fleet had been ordered to proceed to the Pacific—for which rather a lame explanation was made by our neighbours. The better class London weeklies dealt with the question with characteristic calmness and self-control. The belief is that there was no immediate danger of hostilities.

Consideration of the situation as a whole, corroborated by information from trustworthy sources, has led us to the conclusion that matters were at no time so serious as had been represented. Both Governments were determined to avoid war. Neither would in the existing circumstances strike till it has been struck, and neither meant to be the first to strike. That being so, the people were justified in dismissing the notion of war at the present moment as wholly incredible. But though there was no present risk, it must reluctantly be admitted that the situation, considered not as regards the present but the future, contains many elements of anxiety. Those who look forward to a conflict at some time or other caused by the determination of the Japanese to press, and the determination of the Anglo-Saxon oversea, both in America and in Australia and New Zealand, to resist, the claim of the Japanese to enter and to help to develop territories bordering on the Pacific which the white man considers reserved for his special occupation, can, unfortunately, not be described as mere visionaries or dreamers. The hard, practical facts of the case are with the pessimists. The situation was summoned up by saying that though things were not nearly as bad as "the man in the street" supposed, the future outlook, though not necessarily a near future, is probably a good deal worse than he fancies.

The influential journals dwelt lately upon the fact that the people of Australia and New Zealand and determined to "keep their several countries to themselves, to receive only the immigrants they can assimilate," and "are prepared to make any sacrifice" to maintain this principle. They have been, infinitely wiser, calmer, and more decent in their procedure than California has been, but to their determination, it is well known that there are no limits whatever. This view is strongly supported by influential writers in Australia. England wishes that it were possible the Britons oversea would be willing to count the Japanese as white men, and to consider them as fit to be assimilated into their communities. But the motherland has to admit the fact that the opinion is not held, and in all human probability never will be held, by the inhabitants of Australia, New Zealand, South Africa, or the Pacific provinces of Canada. The inhabitants of these communities realise, in view of the immense capacities of the Japanese for emigration, that if they were once to allow the Japanese full and free rights of access and occupation, they would be obliged to look forward in the future to a mixed European and Japanese polity, and to abandon their ideal of a white Anglo-Celtic self-governing State, as the Spectator puts it: "Much as we respect the Japanese, much as we detest the usual phenomena of racial and colour prejudice, strongly as we condemn and sternly as we would denounce the monstrous outrages which have occasionally been committed by the white man on the yellow man, we are bound to say that in the last resort we cannot wonder that the self-governing English-speaking communities of the Empire are determined to remain white men's countries, with all that that involves, and will not run the risk of letting the land they live in and the land they love be made the ground for an experiment which has never before been tried in history,— the experiment of a community of mixed European and Asiatic blood, founded on a mixture of the social, religious, and moral ideals of the two continents."

People sometimes talk as if it were possible to segregate the Asiatic and the European, and to let each live his own life side by side without jealousy or interference. Those who argue thus do not realise the conditions of Colonial life. It is, no doubt, quite possible in Egypt or in India for a small number of highly paid officials to segregate themselves, and to produce a European ideals within the Asiatic polity. When, however, working men of the yellow race live side by side with working men of the white race, no such life in water-tight compartments is possible. The races must either mix, or one must go. Let our readers who are made indignant by the logic of these facts place themselves for a moment in the position of a working man in Australia or New Zealand. Can they honestly say that they would like to live as poor men in a close community side by side, and on an absolute equality, with men and women of the yellow race, with their children in hourly intercourse with the children of that race, and with those children and themselves called upon almost daily to choose whether they would conform to the moral, intellectual, and social standards set by Asia upon all sorts of questions, including matters of religion and sex, or those set by Europe? We do not wish to argue whether the European standards are necessarily better, and we

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are fully aware that a Japanese may often put to shame a European in matters of morality, temperance, and self-restraint. The fact remains however, that the moral and social and political ideals are different, and all right thinkers, at any rate, have no hesitation in declaring that for our own people the Christian civilisation is infinitely the better, and that every effort and sacrifice must be made to maintain it, and to reject its dilution with that which we think is lower, and which, at any rate, all must admit is conflicting in essentials, and this must be considered in charging San Franciscans with undue Union or Celtic prejudices locally.

The problem comes to this. Can the Anglo-Saxons and the Japanese, maintaining their mutual respect for each other, manage to divide the Pacific world between them in such a way that they may keep their labouring population from mixing, and yet at the same time practise in their relations true friendliness and freedom of intercourse? "Circumstances have forced the Americans to be the pioneers in working out one portion of this problem. No one can say how soon another series of accidents may bring us face to face with similar difficulties. That being so, it must be our hope that the Americans will settle their differences over a conflict raised by the Californian mob without resort to hostilities, and on lines which will be consistent with the national honour and dignity both of Japan and of the United States, and so afford a precedent for a similar settlement on our part. England's relations with the Japanese are of a most friendly kind, while with America there are not merely the sympathies of race, but also of a common perplexity. Probably good offices may best be exercised in private and semi-officially; but that they will be exercised, and with the most earnest endeavour to find a solution, is the christian prayer of us all.

The Spectator in a very able article, appeals to the Press as well as to the public journalists, it says, should remember that a very great and special responsibility rests upon them to understand and to state fairly both sides of the problem. If they do not, they may find that they have created the most embarrassing of precedents. Suppose that Great Britain should be called on to give satisfaction to a demand on the part of the Japanese logically and morally just, which involved the coercion of some portion of the British Empire that had placed itself not merely technically but actually in the wrong in a particular case, though acting on an instinct sound enough in itself. "Such a case is by no means incredible, and if it arises we shall not find it easier to meet if we can be confronted with hasty and indiscreet expressions of opinion in our principal newspapers. Probably this is one of the occasions on which the less said by the journalist the better; but such a declaration is not of any very great practical value. Publicity is the business of the Press, and newspapers must exist—and we are convinced that the world is benefited by their existence—they should not only publish the news, but comment upon it. Hence it is always better to urge discretion rather than silence on the press, for "to preach silence to a newspaper is not unlike urging the tide not to flow."

While holding the highest admiration for the valour, the patriotism, the genius, and other qualities of the Japanese, and with every desire "to live on the friendliest terms with them, and to see them play that great

part in the world's history which we believe they are destined to play if they are content to move at first slowly and prudently; at the same time—as they, we are sure, will be the first to admit—be the claims of logic and pure reason what they will, our duty in the last resort is to our own flesh and blood. We must stand by our own people, and by the communities which form part of the Empire. This does not, of course, involve standing by them in outraging any moral or religious or political obligation, but stand by them we must when they are vindicating with reason and moderation and a due regard to justice their instinctive feeling that they can only develop their national life on the highest scale if they remain white men's countries, governed in accordance with the ethical and religious ideals of the Western races."

#### SEA FOOD.

These are good days for the farmers. Dairy products, live stock, grains, fruits and vegetables are by their financial results, encouraging them to greater activities than ever. The present return for their labour is large, and the increment, the enlarged value, of their land is steadily advancing. Yet, it is not so very many years since those same lands produced at the rate probably of about a hundred and fifty pounds of meat, venison, or other game per fifty acres.

Sigh as we may this hot weather for those sylvan days, we are bound to acknowledge that the destiny of the soil is receiving a better, more valuable fulfilment under a wise cultivation than when left to its untrained native development. Recent reports of Governmental investigation of the sea surface give rise to the enquiry whether there may not be in the womb of the future as great development of the acquired riches of the waters, as they last few centuries have seen on land.

A careful raking, and screening of the water has revealed the fact that the surface of the ocean produces acre for acre, year by year, about as much vegetable and low grade animal life as good meadow-land. This vegetable matter known by its scientific name of "plankton," should produce as much food material for the human race doubtless, as does the material grown by farmers on their well-tilled lands. It may be that just as the picturesque buffalo, and antelopes of the prairies had to be displaced by the Devons, and Ayrshires of the ranches, so the wild things of the sea may need to be replaced by more practical or more valuable breeds. But the fact is certain that so far as human experience shows, the "plankton" of the temperate zones, is in actual meat production, about where the settlers found the wild lands of this continent in the 18th or 19th centuries.

Inventive or experimental science may some time or another point the way to a correct and exhaustive manipulation of the "plankton," so that it shall be as manageable as meadow-land. But for the present we appear to be shut in to a due development, using the word in its strictest sense, of the natural fauna of the waters. The first stage in such true development is protection. The word must be spelt larger, and used more intelligently in the present than in the past, if the future is not to be heavily mortgaged, by greed or ignorance.

Most ancient and possibly most lucrative of all sea industries, is the herring fishery. Remembering mainly the derivative meaning of the word, (German 'heer,' an army,) it has been the custom to imagine the supplies of this useful fish as inexhaustible. The lesson of the destruction of the countless herds of bison of the west before the face of reckless hunters, has not yet been fully learnt. Our Government investigators tell us, of the ropes and meshes of the herring nets being matted by coatings actually inches and inches thick, of herring roe. Farmers along the New Brunswick coast have drawn tons and tons of the eggs of the herrings from the shore where the gales have thrown them up knee deep for miles, and used them for manure. Dog fish and whales have driven shoals of such fish as always find a ready market at good prices, into little bays, where they suffocate for want of oxygen, and lie several feet deep in the water, a putrefying mass of menace.

We are some distance, it may be, from a correct understanding of how to afford intelligent protection against storm and the natural enemies of the deep, but we should insist upon due care being exercised in the observance of open and closed seasons. To show how lucrative a business we are considering, here are the items proving the revenue of the Alaska Oil and Guano Company for one year: 192 barrels of salted herring, \$960; 172,000 gallons of herring oil, \$34,000; 1,200 tons of fish guano, \$26,400. This \$61,360 was derived from 65,000 barrels of herrings, and is of course net value.

It may be we shall be driven to pay just such a bounty for whales and dogfish as we have had to pay for the scalps of wolves. Possibly shallow bays, liable to great disturbance in gales, will require to be fenced against spawning fish; the "plankton" itself may be capable of some improvement by a kind of cultivation. But the discovery of these aqueous pasturages, opens the door to an almost limitless multiplication of the food supply of the world, and money spent in a wise investigation of the whole subject will be by no means wasted. Nature is opening to us new continents of plenty and possibilities. Surely modern science and the wisdom acquired by costly past experience will prevent our repeating the irreparable wasteful mistakes of our fore fathers.

#### EXPANSION OF TRADE FACILITIES.

Increased business inevitably means an increased clerical staff. Simple as the statement appears, it embodies a fact not often foreseen, generally indeed discovered experimentally. The managers of great systems employing large numbers of subordinates, might for instance reasonably enough expect that so long as the business has been well systematized, more business involves a strengthening of the staff by the addition of a few juniors, or possibility the introduction of a less intricate system of filing or checking. Experience on the other hand proves that an enlargement of business means not only an increase of staff, but very often a complete change of system and pro rata a greatly increased and magnified method.

When the Grand Trunk Railway, to take a concrete instance, built for itself the handsome white stone and steel office building on McGill street, it had the expe-

rience of many years behind it, and with a power of foresight, which has generally distinguished that corporation, may have been expected to have made all due provision for its comfortable housing for the future. Possibly however the management would take the not unreasonable ground that no human intelligence would have dared to prognosticate the present prosperity which has overtaken the whole Dominion. How prodigiously the business of the country has developed, is most readily indexed for us by the railway returns. To handle this enhanced volume of trade, has necessitated the doubling of the clerical staff in some departments, the inauguration of completely new staffs in others. The Express business, which was allowed space in the bottom storeys, has like the camel in the Arabian story, pushed a huge body into the house, and threatens to monopolize the whole of the premises. Under such circumstances, no one who has had experience in the rapid increase of large business, will wonder that it has been found necessary to set about the erection of another huge office building, close to the one so recently built on McGill street. Nor are there many men of experience who will venture the prophecy that when that is complete, the Grand Trunk Railway may complacently assure itself of possessing ample office room for very many years to come. New regions are being opened in this Dominion, an enlarged population is rapidly settling itself to its development, new industries are projected in all directions, and the railways must mightily increase in activities and extent. It might not be unsafe to hazard the prediction that within twenty years, the present office capacity of the Grand Trunk in this city will have been vastly, if not doubly increased, beyond its present design.

Another concrete instance is furnished by the Star publishing house. It is only a very few years since the energetic, and clear sighted founder of that newspaper built the present handsome, and as it seem then, most commodious printing house and offices. The success of a daily journal has a direct relation to the growth and wealth of the community, as well as to the ability and tact of its directorate. But though progress must have been expected, and provided for by the Star proprietor, who was well qualified to judge of its probable volume, we find the same complaint of straightened quarters proceeding from the Star offices, and of arrangements being made to greatly enlarge their extent. And knowing the prudence which has always distinguished the management of this great journalistic enterprise, we venture again upon prediction, and express the opinion, that within a comparatively short time, further enlargement will be needful, simply because of the increase of its business.

The office enlargements of which we see so much at the present time tell of enhanced business, of net results most satisfactory, and of well equipped management. They also speak of more than present prosperity, they are as the ripples upon the sea shore, which show several stages of an onrushing steadily rising tide of continued national advance, and business success.

The above are but two instances out of many to be seen in Montreal, Toronto and other cities. The wholesale dry goods trade on Victoria Square was recently noted.

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## HARBOUR MATTERS.

The midseason for navigation in the St. Lawrence is now near at hand, and so far the prospect for a record year for the shipping trade in the port of Montreal is from all accounts satisfactory enough. The report of Customs dues, as given out monthly, indicate large increases, shewing that the importations of dutiable articles are large; but those reports take no account of the free goods which form no inconsiderable portion of the whole importations from abroad.

Previous to the advent of the New Board of Harbour Commission, or from time immemorial, we have been accustomed to have a monthly statement of the receipts for harbour dues for imports and exports, compared with previous years, but this year, for some unexplained reason has ceased to be issued.

This is to be regretted because, as everything passing inwards or outwards has, properly, to pay harbour dues. Such table would show at a glance the comparative volume of business done month by month, and would be the best indicator possible of the activity of trade in shipping lines.

It is to be hoped that the Harbour Board and its energetic chairman will cause the publication of that useful information to be resumed, or else give an explanation as to the reason for dropping it.

Doubtless the Board is busy all this time preparing for the carrying out of the large improvements that we have been led to expect from promises held forth from time to time.

The New Board is entitled to credit for much that has been done to bring order out of chaos, but much remains to be done, some of which might be proceeded with more rapidly than in appearance—those conveyors from the elevator for instance—but, perhaps, people are needlessly in a hurry and impatient in these strenuous times of intense activity.

That there is an earnest intention on the part of the Board to endeavour to make the harbour what it ought to be and to equip it properly, we have not the slightest doubt. To help them in this, they have brought out an English engineer with a world-wide reputation for the construction of harbours in various parts of the globe, but who has never, we understand been in Canada before. This is all well so far, and we sincerely hope that the result of his advice will be satisfactory to all the interests concerned, as well as to the country at large.

Frequently we hear complaints of the present congestion of the harbour and the want of more accommodation for the large ocean vessels of the different lines. In a way this undoubtedly is true, but to a certain extent it can be easily remedied as far as present requirements go. There is now the finest and most spacious pier at Hochelaga that there is in the harbour. There is room at it sufficient to accommodate all of the vessels of the largest fleet owned by any of the lines trading to this port; it is surrounded by deep water and is easy of approach by the largest vessels; and yet, strange to say, not a single vessel has made use of it since it was finished! The reason for this, it may be argued, is that it is

far from the centre of the trade as it now is, but were this difficulty fairly tackled, it could be very easily overcome. The position of that fine pier has advantages that should not be overlooked; it is in close proximity to the line of the Canadian Pacific Railway where the freight cars run on to the wharves; it is also close to where the Canadian Northern Railway has made its entrance on to the wharves just below it. What is required to bring it into use are proper facilities for reaching it and transporting of city freight to and fro. This is a matter easy of accomplishment if taken up in earnest and both passengers and freight could be as easily handled as they are now in the present harbour centre. In due time an elevator at that point, will become a necessity and it would be well to look that question at once squarely in the face.

The harbour is bound to extend, and that extension must be in the direction of the pier we are speaking for. The distance should be no obstacle; it is not in such ports as Liverpool, for instance, where some of the largest docks are about six miles from the business centre of that city, but then they have the facilities for city freight such as we must have here, sooner or later—the sooner the better.

The work of enlarging and improving the channel is, it is gratifying to learn from official sources,—progressing most satisfactorily. So much has been done already that the largest of the many fine vessels that move up and down do so without any detention in ordinary clear weather. Indeed the channel is now so well lighted that passage through the most difficult parts is safely navigated all through the night when the river is clear of fogs, as is generally the case. This is satisfactory, and the credit for it all is due to those who have brought the service up to its present efficiency—and given us promises of still greater beneficial result to come.

Even the great vessels of the Canadian Pacific can now safely use the channel up to Montreal—if the company were disposed to do so, this is practically admitted by the statements given out that the conditions in Quebec are not satisfactory to the company and that they are seriously considering the question of making Three Rivers the terminal port for the Empress vessels.

As a matter of fact, well known, the most difficult part of the channel to navigate for large vessels is just below Three Rivers, and if that port can be reached the way up to Montreal would be quite easy.

Probably a chief difficulty in the way of coming all the way up to Montreal is the too scant accommodation in the harbour here. If that be the case we take the liberty of suggesting to the management of that great company that they should consider the advantages offered by fine pier at Hochelaga as a site for their business. The large cabin passenger business is chiefly with people to and from Montreal and westward, and the cost of the luxurious special trains to Quebec would be saved.

Montreal is in no way jealous of our good neighbours in Quebec and are not desirous of seeming to induce trade to leave that port specially to come here; but if vessels are not able to find the conditions they require there and must make a charge, they will certainly be welcomed here; and it is clearly the duty of the Harbour Board of Montreal to provide all the accommodation and facilities possible to meet their requirements.

## NEW SALMON SUPPLIES.

Those who note with regret the determination of the canning factories on the Pacific to make a decided advance in the price of salmon for the present seasons' catch, which is just being put up, may derive some degree of comfort from the fact that another great fishery is just being opened to commerce. Travellers have for many years, known of the packed salmon rivers of northern Siberia, which have had however barely a local interest heretofore. The same stories of absolutely blocked rivers, of struggling millions of huge valuable fish, which used to startle our credulity respecting British Columbia waters, have been told of the remote Russian streams. And now the patient and fast becoming ubiquitous Japanese have deliberately taken it upon themselves to bring the treasures of the Siberian rivers to the waiting markets of the world. Scores of young Japanese workmen have been employed for some years, about the best equipped and most modern canneries of Bellingham, Blaine and Alaska. Thus they have acquired the most up-to-date knowledge of the business, and are ready to impart instruction to their brethren who have the means to exploit the salmon treasures of Siberia.

A carefully planned campaign is now opening with the British market as its objective. A choice cargo of fresh frozen salmon from the great river Amour (the mouth of which is evidently to be controlled by Russia under the new Treaty) has been consigned to London agents, and has been already disposed of at good rates, as the fish are well known to be of very fine quality in those northern and eastern rivers. Foreign taste is to be educated to the use of the Siberian article, by which time there will be enough of the canned article on hand to meet demands made upon it. That there will be any difficulty of an international kind, about getting permission to establish canneries on the islands near the Siberian coast, does not appear to enter into the calculation.

## THE LATE JOHN MOLSON.

By the death of Mr. John Molson, the community has lost one whose name has long been associated with what is best in the business world, and whose personality made him exceptionally valued amongst the best of the citizens of Montreal. Always a resident of the city, he was from early youth identified with the Bank which bears his family name. He was Vice-President when his uncle, Mr. William Molson, its founder occupied the presidential chair. He succeeded by a natural inheritance to that important position.

In maturing manhood Mr. Molson resigned the presidency into the capable hands of Mr. Thomas Workman. Other enterprises with which the family had been identified received his cooperation and oversight to the last. He was one of a little band of Church of England men, who early saw the necessity of, and made provision for the establishment of a Church, where St. Martin's now stands. St. Thomas Church, near the old brewery, was a proprietary church owned by the family until recently. He was induced by admiration for the grand work and talents of Sir W. Dawson to qualify financially for a governorship of McGill University.

The deceased gentleman was also one of the Governors of the Royal Victoria Hospital, and was in every respect qualified to act as a manager of that munificent benefaction. At the grand old age of 88 years he passed away, and was buried privately and unostentatiously as he had lived. Two sons survive him, Mr. John William Molson, and W. A. Molson, M.D. There are left many who will, with good reason, bless the well known and respected name of John Molson.

## BRITISH FARM CROPS.

The "Times" in its first special report on British crops shows in the following table the conditions of wheat, barley and oats on July 1, as compared with July 1, 1906, the number 100 being taken to represent a healthy crop with average growth and development for the time of year:

	Wheat.		Barley.		Oats.	
	—July 1—		—July 1—		—July 1—	
Average of	1907.	1906.	1907.	1906.	1907.	1906.
England . . . . .	92.75	94	90.5	91	94.6	90
Wales . . . . .	89.6	96.5	89	101.1	93.4	90
Scotland . . . . .	95	98.3	90.1	95	90.3	84
Gt. Britain . . . . .	92.44	96	89.9	95.7	92.8	94.3

Complaints as to the backward, cold and wet character of the season run through all the reports, but notwithstanding these the above figures show that the corn crops reached the end of June without serious injury. The lowest conditions in wheat prevail in the north and northwest, where the crop is 5 per cent below the conditions returned on July 1 last year, while in the south, southeast and East Midlands there is actually an improvement shown on the same comparison of 8 per cent to 95 per cent. In barley the average is pulled down by the low figures for Wales and Scotland, where the production is unimportant. Oats are regarded as the best cereal crop of the season, and are generally vigorous and broad in the flag. The average conditions on July 1, 1905, were: Wheat, 97.5; barley, 89, and oats, 86. The following table covers the beans, potato and root crops on the same basis as the grain crop:

	Beans.		Potatoes.		Root Crops.	
	—July 1—		—July 1—		—July 1—	
Average of	1907.	1906.	1907.	1906.	1907.	1906.
England . . . . .	94.7	95.0	83.9	91.0	87.7	93.2
Wales . . . . .	99.0	81.7	82.2	90.0	83.3	97.4
Scotland . . . . .	94.7	92.5	96.6	94.4	81.8	91.0
Great Britain . . . . .	96.1	90.0	89.2	92.0	84.2	94.0

Beans have evidently benefited by their surroundings and are in a generally flourishing condition, while peas fall only slightly below the average of a year ago. It is too early to pronounce definitely upon potatoes. Planting was late and progress has been delayed by the adverse weather. Fears are expressed of the probability of an early visitation of disease unless the character of the season alters; nevertheless, present prospects appear to be satisfactory. Roots make their principal growth, as a class, after midsummer; the above figures are, therefore, only preliminary. The hay crop is heavy, but has lacked sun to ripen and dry weather to secure it. Hops promise much better results than last year, and appear so far to have escaped material injury from the weather.

## EXPLANATORY.

Our attention has been directed to an article in our issue of the 28th June last, headed "A Pulp Wood Contractor in the Tools," which might be construed as reflecting upon the creditor of the contractor in question upon whose demand the contractor made an abandonment of his property. We desire to state that there was no intention on the part of the writer of the article, or of the publisher of this paper, to impute anything but proper motives to the creditor in question, and to add that in making such demand he was acting within his undoubted legal rights.

—The Title and Trust Co. has been licensed to do business in title insurance. John J. Gibson is chief agent and the head office is Toronto.

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## BRITISH RAILWAYS.

Earnings of the British railways in the first half of 1907 reflect the increasing activity of English trade. These roads, however, are passing through experiences similar to those encountered in the United States with reference to growth in traffic and, consequently, in gross receipts, but still greater growth in working costs owing to higher prices for material and fuel. Labor's demands abroad have been less radical than at home, but in the second half of the current year the foreign roads will also have to reckon with this serious factor. Whereas gross earnings improved 2.98 per cent during the last six months, the fuel bill has increased 7 per cent and material has also cost 7 per cent more. Freight earnings of the railroads of England show very large expansion, according to the estimates made by the London Statist. Passenger receipts, however, indicate but a moderate improvement. In the aggregate, the freight earnings of the 17 principal railways have increased \$5,655,000, or 4.36 per cent, for the half year, while their passenger receipts have increased \$1,115,000, or 1.1 per cent. In the aggregate, their gross receipts show the satisfactory increase of \$6,770,000, or 2.98 per cent. To show the large growth in the earnings of British railways in the first six months of the year since 1895, the following statement is given: In explanation, the Statist says: "From 1901 to 1905, when our trade was disturbed by the war and its after-effects, the growth of railway earnings was very slow. In 1906, however, railway earnings recommenced to show large expansion, and comparing the receipts of the past half year with those of the first half of 1905, there has been an improvement of over \$15,000,000, or about 7 per cent. Taking into account that the increase in the population of this country is about 1 per cent per annum, it becomes evident that an improvement of about 7 per cent in railway receipts in the last two years is distinctly satisfactory, both in itself and as reflecting the growing activity of trade. The improvement in passenger receipts of the past half-year, in comparison with the first half of 1905, has been \$3,135,000, or a little over 3 1/4 per cent. Thus it is evident that the industries upon which the permanent prosperity of the country depends are in a state of expansion, and that our growing wealth is not causing us to spend our money as lavishly as we did a few years ago, otherwise the growth of passenger traffic would have been on a much greater scale. Our wealth is accumulating at the present time by a double process: First, we are increasing our production of articles of necessity; and, secondly, our luxury outlays are being considerably reduced. In this way we are creating the large amount of additional capital which we are investing in foreign countries at the present time. We look forward to continued substantial growth in the freight earnings of our railways. Any great expansion in the passenger receipts is, however, unlikely to occur until our wealth has again accumulated to such an extent that we feel that we can spend it freely upon luxuries, including the luxury of holidays and excursions."

## OXYGEN FROM OXONE.

This, says the Chicago Paint, Oil and Drug Review, of recent date, is a compact compound, which upon contact with water, generates oxygen gas, just as calcium carbide generates acetylene on contact with water. It comes in hermetically sealed tins in the form of cartridges, preventing those using it from coming in contact with the chemical. One cartridge furnishes at ordinary temperature an average of 27 liters of oxygen, an amount which is fully sufficient for one inhalation. The manufacturers claim it furnishes a gas of 100 per cent purity. The cartridges are used in an apparatus called an oxygen generator, which works under low pressure—i.e., it produces the gas at the exact speed required for inhalation by an adult. It works under steady pressure, subject to no fluctuations due to mechanical restriction. This is an extremely handy and portable source of oxygen and will substitute in many ways the use of compressed oxygen in cylinders, which are heavy in transportation, clumsy in handling and dangerous—they cannot always be obtained promptly—and are expensive. The complete outfit is to be had at small cost and is something it

would pay every pharmacist to have on hand, as there are times when physicians need oxygen to prolong the life of a patient, and the pharmacist would no doubt find it advantageous to be able to supply it.

## FIRE RECORD.

It is given out that the total insurance on the burnt portions of the Edwards mills, at New Edinburgh, which were destroyed July 25, and other buildings is slightly over the \$200,000 mark. He figures that there is altogether about \$50,000 on lumber alone. On W. C. Edwards and Co.—Royal, \$26,000; Queen, \$5,000; Phoenix, of London, \$8,000; Scottish Union National, \$5,000; Norwich Union, \$2,000; North British and Mercantile, \$2,900; British America, \$8,000; Home, \$3,000; total, \$59,900. Of this amount, \$5,900 is on the contents of the factory. On Library Bureau—British American, \$5,000; Phoenix, \$5,500; total, \$10,500. On W. C. Edwards and Co.—British American, \$8,000; Norwich Union, \$12,000; total, \$20,000. On Library Bureau—Hartford, \$7,500; Aetna, \$5,500; Scottish Union and National, \$3,000; total, \$16,000. On W. C. Edwards and Co.—Hartford, \$5,000; Dewar and Bethune—Home, \$10,000; North British and Mercantile, \$8,400; Connecticut, \$2,500; total, \$21,400. This is divided between W. C. Edwards and Co., Limited, and the Library Bureau. Mr. C. A. Douglas has only a small amount involved, about \$2,500. In the burned area are included W. C. Edwards and Co., Ltd., sash and door factory, planing mill, offices, sheds and lumber, valued at \$300,000, insurance about \$200,000; Library Bureau of Canada, valued at \$72,000, insurance \$65,000; R. Blackburn's mica warehouse and stables, \$6,100, covered by insurance; M. Foley's hotel, loss \$8,000, insurance about \$25,000; No. 6 Fire Hall, no insurance; C. J. Neate, grocery, loss \$8,000, no insurance.

The saw mill of J. Irwin, Maxwell, was burned July 25.

\$50,000 worth of lumber belonging to the Cavendish Lumber Co., at Lakesfield, was burned, Saturday.

The residence of Greig Bros., Brougham, was destroyed by fire Sunday.

Fire did \$500 damage to the bakery of E. Truteau, corner of Wolfe and Dorchester streets, City, Monday.

Fire did \$3,000 damage to frame row of tenements, in Lisgar street, Ottawa, July 25.

Three buildings on Mill St., St. John, N. B., were burned July 26. Loss \$12,500 with \$6,500 insurance.

Gilmour and Hughson's lumber mill on the Hull side of the Ottawa was threatened with destruction July 26. Several piles of lumber were partially destroyed.

A fire broke out Sunday, in the business quarter of St. Greogire, which destroyed the following buildings: The property of Joseph Bourk, merchant, damage amounting to \$10,000; Napoleon Hebert, merchant, \$15,000; the Three Rivers Seminary, \$1,000; E. Garon, hardware merchant, \$25,000; Petrus Bergeron, blacksmith, \$1,500; Albert Duguay, baker, \$1,000; Albert Boliveau, mechanic, \$800. Total \$54,300.

Fire July 22, destroyed the barns of a farmer named Hockey, near McIntosh Mills. The loss is a heavy one, including 25 tons of hay, a large quantity of grain and all farming implements.

The pulp mills of the North River Lumber Co., at St. Ann's, C. B., were destroyed by fire Sunday. Loss heavy.

Fire destroyed Monday the saw mill and woodworking factory of J. H. Simonson at Spragues Mills, about thirty miles from Hartland, N. B., partly covered by insurance.

The barn and stables of Geo. Bell, Forest, were struck by lightning Friday last and burned.

Three residences on Salem Avenue, just out of Toronto, were gutted by fire Sunday. Loss, \$2,000.

The residence of T. Black, Wrightville was burned Monday. Loss \$8,000.

Fire did \$6,000 damage to the superior Mattress Manuf. Co., Carrier St., City, Monday.

—A municipal census gives Sherbrooke a population of 14,713, an increase of 763 for the year.

## BUSINESS DIFFICULTIES.

In Ontario: Messrs. Jeffrey and Eakins, photo supplies, Toronto, have assigned. Mr. E. J. Cerre, of 186 Queen St. east, has made an assignment to Mr. Osler Wade. He was engaged in the retail hat and cap business. Exact amount of the liabilities not known until the meeting of the creditors next week. Mr. Cerre was also connected with the Cerre, Chamberland Fur Co., but the failure will not affect that company. Peck and Co., general storekeepers, Williams, assigned. J. Lukola, contractor of Port Arthur has assigned. E. R. C. Clarkson has been appointed liquidator of C. B. C. Corset Co., Ltd., Toronto.

In Quebec:—A winding up order has been granted against the D. A. McPherson Produce Co., of Montreal, and assets advertised for sale. With liabilities amounting to about \$25,000. J. William Guimond, contractor, has assigned at the request of Messrs. Merineau and Labelle, whose claim amounts to \$1,500. According to the statement filed, assets consist of contracts for the erection of houses, a balance of \$60 on a contract with Arthur Merrill, a balance of \$300 on a contract with A. Gauthier, a right of action against S. Robillard for the recovery of a debt of \$700, and \$400 worth of shares in the St. Ignace water works. The principal creditors are: Montreal Seminary (loan), \$4,400; R. Mallette, \$1,000; St. Lawrence Timber Co., \$1,204; Therien and Gareau, \$1,761; T. Laframboise, \$3,871; P. S. Dodds, \$876; Pierre Labelle, \$672; L. T. Lafleur (note discounted at the National Bank), \$1,000; L. T. Lafleur, \$650; F. Hyde and Co., \$800; D. M. Laurin, \$510; Merineau and Labelle, \$1,500; James Walker, \$520; Nap. Sarrazin, \$1,500, and A. Carrière, \$3,786. — Mr. Onesime Octeau, saloonkeeper, of No. 80 St. Lawrence street, who consented to assign last week, at the request of Mr. Charles Mignault, accountant, has filed a statement of his assets and liabilities. The liabilities amount to over \$2,000, while the assets consist of a license, fixtures and right of lease of the premises. The principal creditors are Messrs. L. A. Wilson, whose claim is \$1,026.20 and the Salvador Brewery Co., \$588.—A. W. Dewar, confectioner, etc., St. Johns, has assigned. — On the demand of Rössbach Bros., a New York firm dealing in hides, the well known old Moseley Shoe Leather Co., Ltd., has gone into liquidation. The amount of the New York claim is \$14,500, and total liabilities are expected to amount to a considerable sum. Founded in 1859, and formed into a joint stock company in 1897, the Moseley Co. were supposed to be doing a safe business. The assets have not yet been announced. Mr. J. W. Henderson has been appointed provisional guardian, and August 5th appointed for date of meeting of creditors. The creditors with claims amounting to \$100 and over are: Messrs. Rössbach Bros., \$14,500; James Robinson, Montreal (secured in part), \$33,000; Maillatt and Armstrong, City, \$2,800; Paul Galibert, City, \$24,000; Duclous and Payan, Montreal, \$3,700; Molson Bank, (indirect), \$55,000; E. T. Bank, St. James St. west, Montreal, (indirect), \$20,000; F. E. Atteaux and Co., Boston, \$137.61; Darling Bros., Montreal, \$240.08; Goodlass Wall Co., London, Eng., \$350.00; A. K. Lipstein and Co., New York, \$523; Miss Moseley, \$100; McArthur, Corneille and Co., Montreal, \$195.92; Nichols Chemical Co., Montreal, \$217. — The Standard Coal Co., which though a joint stock concern was largely cooperative in its workings, has been placed in insolvency through its promissory note transactions in the Sovereign Bank. The claim of the petitioner amounts to \$22,000 in notes, and the

liabilities are said to reach \$90,000, assets practically nothing. The president of the company is probably right in his contention that the right of 150 shareholders to receive their coal at a bare cost, or under cost rate was too great a handicap to struggle under. A reorganization is spoken of with a capital largely British of \$150,000. Meanwhile the management of W. Dixon is severely criticised, and may be judicially investigated.

Mr. Geo. D. Harper, for years with John Maclean & Co. and later with Caverhill, Kissock & Co. and who in Feb. 1906, entered in business for himself under the style of G. D. Harper and Co., wholesale milliners, this city, consented to consider the request made upon him for assignment, by the Dominion Straw Goods Manfg. Co. The amount claimed is \$1,800. Mr. Harper is popular with the trade but has probably found competition hard to meet with a small capital.

G. T. Martineau, hotelkeeper, of No. 1437 Notre Dame st., Ste. Cunegonde ward, July 31, consented to make a judicial abandonment of his property for the benefit of his creditors. The assignment was made at the request of Mr. F. X. Gagnon, whose claim amounts to \$1,500, the amount of a note. Mr. G. T. Martineau has been appointed provisional guardian.

Commercial failures this week in the U. S., as reported by Dun and Co., are 215, against 182 last week, 202 the preceding week and 216 the corresponding week last year. Failures in Canada number 26, against 20 last week, 18 the preceding week and 15 last year. Of failures this week in the U. S., 75 were in the East, 54 South, 71 West, and 15 in the Pacific States, and 84 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for July to date are \$9,349,321, compared with \$5,122,079 a year ago.

—Oil has been discovered in the Kimberley Valley, nine miles northeast of Markdale village and already the Standard Oil Co. have secured leases of some 5,000 acres.

## 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.

—The number of satisfactions week nu

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The local Closing exc 9 9-16 to 9 marks, 95 3 Money on c ruling rate, 3 per cent; 4½ per cen prime merc easy at 4.8 for 60-day h

—There was a large birth rate in the city last week, the number being one hundred and eighty-nine. This would be most satisfactory did not a civic report show that the deaths last week numbered two hundred.

—A concern to be known as the St. Thomas Car Co. was organized at St. Thomas, Ont., by local capitalists. The purpose is to manufacture freight cars, the output to be five standard cars a day at the outside.

—Mr. David Russell, of Montreal, has sold both his St. John N.B. newspapers to Mr. John McKane, of Newcastle, in the same Province. The change in ownership doubtless implies a change in politics also.

—The Hochelaga Bank has opened a branch in Verdun, on Church Avenue.—The Sovereign Bank has closed its branch at Stratford.—The Bank of Commerce has opened a branch at Creston, B. C.

—A soap factory, to cost some \$150,000, will be established on the shore of Burrard Inlet, B.C. by P. Burns and Co., of Vancouver. A site has been selected close to the company's slaughter-houses.

—Work has commenced on the new canning factory at Hillier (near Picton), Ont., being erected by the Bloomfield Packing Co. The factory will be built of cement bricks at a cost of about \$25,000.

Our Peterborough correspondent announces that a Bank of Toronto bill for \$50 numbered A 02916 which has been passed upon a merchant there, has been pronounced by that Bank as counterfeit.

**FINANCIAL REVIEW.**

Montreal, August 1st, 1907.

There is not a ripple to disturb the dead calm on the Stock Exchange, and even the curb men with their accustomed forceful tactics are nodding. The opening of the legal battle between the great Steel and Coal companies down by the sea is being canvassed by many holders of speculative stocks who still believe that a compromise may result. As already mentioned, it is not a little singular that directors of such remarkable abilities as a few of them are credited with cannot steer clear of the differences which environ the situation.

The local money market is firm at 6 per cent for all call loans. Closing exchange rates were: Sterling sixties, 8 27-32; sight, 9 9-16 to 9 19-32; cables, 9 11-16 to 9 23-32; francs, 5.16 1/4; marks, 95 3-16; New York funds, par to 1-64. In New York—Money on call, firmer; highest, 4 per cent; lowest, 3 per cent; ruling rate, 3 1/2 per cent; last loan, 3 1/2 per cent; closing bid, 3 per cent; offered at 3 1/2 per cent; time loans, firm; 60 days, 4 1/2 per cent; 90 days, 5 1/4 per cent; six months, 6 per cent; prime mercantile paper, 5 1/2 to 6 per cent; sterling exchange, easy at 4.87 to 4.87.05 for demand, and at 4.83.65 to 4.83.70 for 60-day bills. Commercial bills, 4.83 1/4 to 4.83.80. Bar sil-

ver, 69 1/2. Mexican dollars, 54. Government bonds, steady; railway bonds, irregular. U. S. Steel, com., 35 1/4. pfd., 100 3/8. London—Spanish 4's, 92 3/4. Money, 3 to 3 1/4 per cent. Discount rates:—Short bills, 3 3/8 to 3 1/2 per cent; three months' bills, 3 5/8 to 3 3/4 per cent. Gold premiums are quoted as follows:—Madrid, 13.00; Lisbon, 2.25. Berlin exc. on London 20 marks 46 1/4 pfgs. Paris exc. on London 25 francs 15 1/2 centimes. Consols 82 3/8 for money and 82 13-16 for account.

The following is a comparative table of stock prices for the week ending August 1, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		Last		Year	
Banks:	Sales.	Highest.	Lowest.	Sale.	ago.
Montreal.	20	247	244	244	257 1/2
Commerce.	50	170	170	170	176
Eastern Townships.	7	161	161	161	...
Merchants.	12	161 1/2	161	161	175 1/2
Hochelaga.	30	147	147	147	155 1/2
Nova Scotia.	11	280 3/4	280 3/4	280 3/4	...
Standard.	5	216	216	216	...
Miscellaneous:					
Can. Pacific.	110	175 3/4	175	175 3/4	166 1/2
Mont. St. Ry.	168	206	202	202	279 1/2
Toronto St.	569	102 1/2	100	100 1/4	117
Rich. & Ont. Nav. Co.	60	65	64 1/2	64 1/2	84
Mont. Light, H. & Power.	1559	95	92	92	98
Intercol. Coke.	5000	90	90	90	...
N. S. Steel & Coal.	53	67 1/2	67	67	68
Dom. Iron & Steel, com.	1095	22	20 1/4	20 1/4	28 1/4
Do. Pref.	30	49 1/2	49 1/2	49 1/2	77
Dom. Coal, pfd.	15	105	105 1/2	105	115 1/2
Mont. Teleg. Co.	5	158	158	158	...
Bell Teleph. Co.	12	132	130	132	...
Textile, Com.	50	45	45	45	...
Textile, pfd.	53	86 1/2	83 1/2	83 1/2	100
Lake of Woods.	71	72 1/2	70 1/4	72	...
Lake of Woods, pfd.	56	109	109	109	114
Bonds:					
Dom. Cotton.	3000	93	93	93	97
Dominion Coal.	5000	97	97	97	102
Dom. Iron and Steel.	3000	74 1/2	74	74	83 3/8
Mont. St. Ry.	2000	101	101	101	...
* N S Steel and Coal	2000	107 1/2	107 1/2	107 1/2	...
Textile D.	3000	88	88	88	...
Price Bros.	2000	104 1/2	104 1/2	104 1/2	...

\* And Interest.

**El Padre Needles**

10 CENTS

**VARSAITY,**

5 CENTS.

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

Made and Guaranteed by

**S. Davis & Sons,**

MONTREAL, Que.

## AN OFFICIAL CHANGE.

The rumour current in the city for some days past, concerning the resignation of one of the officials connected with the Montreal Harbour, who was appointed some years ago by the present federal government, is stoutly contradicted by the gentleman chiefly interested.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Aug. 1, 1907.

All accounts agree in praising the trade of the present hot season. Ocean freights are firm and are fairly well taken up to the end of the present month. Evidently there is good prospect of keeping within sight of the record in spite of the backward opening in the spring. It must not be forgotten that much Montreal freight is shipped via Quebec wharves by the railway owned steamers. The volume of our export trade must be increased by this Quebec freighting to give a correct impression of trade. Butter is moving out more freely and cheese has suffered a decline. Wheat is going out somewhat slowly. Live stock space is taken four weeks in advance. Iron and steel workers are busy with orders sufficient to last out the season. Leather is becoming active again though tanners are not buying hides very freely. Australia has put a new raisin upon the market, and with 10,000 acres of grapes under present cultivation in South Australia ought to compete favorably with California. It is to be hoped that tariff arrangements between the two colonies will not hinder the development of this trade.

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

**BACON.** A brisk trade is being done. Prices firm at an advance of 1c in some English markets. For the present we quote English boneless breakfast 14½c; do. thick, 13½c; Windsor bacon, backs, 15c; spiced rolled bacon, boneless, short, 13c; do. long, 14½c to 15c; Wiltshire bacon, 50 lbs., sides, 14½c to 15c.

**BEANS.** In fair demand. Prices continue steady. Three pound packers, \$1.60 to \$1.65. Jobbing lots \$1.70 per bushel.

**BUTTER.** Exports last week 11,344 packages against 4,032 previous week. Canada is evidently getting into the trade again. Prices advanced and holders expecting higher rates. Townships about 21½c to 22c. Quebec 20½c. Salted, 21c; saltless, 21½c. Exporters busy. Warmer weather in England being one of the reasons given for improvement.

**CHEESE.** Exports last week 109,098 boxes, as against 94,256 boxes previous week. Market only fair. Ontario's 10½c to 11c. Eastern's 10½c to 10¾c. Factorymen are in many instances changing from cheese to butter making. Supplies on hand not large.

**COAL.** Prices firm, upward tendency, 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.** The interest of the trade is still largely directed towards England, where representatives are examining samples and completing purchases for the winter trade. Patterns are attractive and though prices are firm, heavy orders are being placed. Woolens have an upward tendency, and British mills are running overtime. Cottons are firmer than ever and crop experts have not yet finished their speculations. Everything depends upon the weather, but there is every probability of a short crop. Manchester cables summarize into "market active and firmer." The Yokohama Foreign Board of Trade reports that the total exports of raw silk, waste silk and cocoons for past season were 98,451 bales and 57,987 piculs

respectively as against 75,744 bales and 59,115 piculs last year. Handkerchiefs for last 6 months 788,107 doz. Piece goods 723,787 pieces. The linen trade is active and under the influence of poor crop returns from Ireland, prices are advancing, stocks being uniformly low. New York quotes: Cotton, mid, uplands, spot, N. Y., 12.90c; Print cloths, 28-inch, standard (nom) 5¼c to 5½c; 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, 6¼c to 6½c. Dress ginghams, 11½c to 12½c. Kid-finished cambrics, 5¼c to 5½c. Brown drills, standard, 8c.

**EGGS.**—Steady business, at former prices. 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.**—Good trade, country orders large, 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.**—A fair trade is passing; receipts from the sea, and from the lakes being large. 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; white-fish, 9c; dore or pickerel, 12c; flounders, 10c; brook trout, 22c; Gaspe Salmon, 13c Smoked and Prepared Fish—New haddies, 15 and 30 lb. boxes, per lb., 8c to 9c; Yarmouth bloaters, 60 in box, per box, \$1.10; kippers, per half box, \$1; smoked herring, new, in small boxes, 10c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 6c; boneless fish, 20 lb. boxes, 2 lb. bricks, 5½c; boneless fish, 25 lb. boxes, loose, 4½c; shredded cod, 2 dozen cartons, ½ lb. each in box, per box, \$1.80; skinless cod, 100 lb. cases, \$5.50. Pickled Fish—No. 1 Labrador herring, in barrels, \$5; half barrels, \$2.75; No. 1 N.S. herring, half brls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100 lb. kegs, \$5.75; No. 1 sea trout, in 200 lb. brls., \$10.50; Labrador salmon, in brls., \$12.50; Labrador salmon, half brls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., \$6.

**GRAIN.**—Under favorable weather reports, and favorable returns from threshers in south-west, wheat has shewn a further decline in Western markets. Cables were slightly encouraging to local exporters, wheat advancing 3d which does not yet however leave a margin for trade, at prices here. Liverpool spot wheat, steady; No. 1, northern Manitoba spring wheat, 7s 4d to 7s 5d; No. 2 northern, 7s 2d to 7s 2½d; No. 2 western winter wheat, 7s 2d to 7s 2½d; wheat futures, steady; July, 7s 1¾d; September, 7s 3d; December, 7s 5d; corn, dull; September, 4s 10½d; corn, spot, firm; mixed American new, 5s; old, 5s 2½d. In Chicago, future quotations closed:—Wheat, July, 90¼c; September, 92¼c. Corn, July, 54¼c; September, 53½c. Oats, July, 45¾c; September, 39¾c to 39¾c. Oats were unchanged at former quotations, a fair business being done. Manitoba No. 2 white being active at 49c ex store. Corn somewhat easier, in a rather speculative market.

**GROCERIES.**—A good summer trade is being done. Orders for fall trade promise well. Canned goods are scarce, prices increasing. Strawberries are quoted \$2.25 but with the proviso that only 45 per cent of orders may be filled. Peas are very firm and retailers will find difficulty in placing a 25c package on shelves. A new Australian raisin, similar to, but one month earlier than Valencia's has made its appearance and will sell in small lots at 7½c. Sugar continue firm at last week's prices. In New York: Sugar, raw, firm; fair refining 3.37½c to 3.43½c; centrifugal, 96 test, 3.93½c; molasses sugar, 3.12½c to 3.18½c; refined steady, \$4.60; cut loaf, \$5.70; powdered, \$5.10; granulated, \$5. London: Raw sugar, unseco-vado 9s 9d; centrifugal, 10s 9d; beet, July, 9s 9d. The coffee market is quiet, prices slightly declining. Rice is fairly active at former rates.

## BONDS.

Bell Telephone  
Can. Colored  
Dominion Coal

Dominion Cott

Dominion Iron  
Dom. Textile  
Do. B. ..

Do. C. ..

Do. D. ..

Havana Electric  
Lake of Woods  
Laurentide Paper  
Mexican Electric

Mexican Light  
Montreal Lt. H.

Mont. Street R.  
N.S. Steel & C.

Ogilvie Milling

Price Bros. ..  
Sao Paulo ...

Winnipeg Electric

## GREEN F.

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CAL. 48s, se  
fancy, \$5.25;  
nas, \$4.50; fa  
Extra, \$2 to  
\$6; 42s, \$3  
Plums, \$2.50.

**HAY.**—Go  
firm: \$16 to \$  
2, and \$13.50  
per ton, in ea

**HIDES** and  
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No. 1 horsehid  
rendered, per

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Friday last at

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. 1		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	94½	98	
Dominion Iron & Steel Co. . . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	75	73	
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	....	....	
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	76	....	
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	....	1 74	
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	94	92½	
Winnipeg Electric. . . . .	5	\$,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105½	....	

GREEN FRUITS.—There is a good demand for small fruits, but no supplies to speak of. California fruit arriving more freely, but dear. Discouraging advices from Kent and Essex counties, respecting stone fruit. Limes, 100 to the box, bring \$1.25. We quote: ORANGES—Valencia, large, 420s, \$6.50; 714s, \$7; 714s, oval bloods, \$7; Sorrentos, Val. style, C.S. \$4; Messinas, ovals, 100s, \$2; do. ovals, 200s, \$4; Valencia, lates, 126s, 150s, 176s, 200s, \$5.25 to \$5.75; do. ordinary, 420s, \$5.50; do. 420s, extra large, \$6.50; Sorrentos, 200s, \$3.50; limes, per 100, \$1.25; Messina ovals, \$1.50 to \$2.25. GRAPE FRUIT, CAL. 48s, seedless, \$5.00; 64s, 80s, \$5.25. LEMONS—Extra fancy, \$5.25; extra large, 330s, per box, \$4.75; do. 300s, Messinas, \$4.50; fancy, 360s, \$4; do., 260s, \$4. BANANAS—Jumbo's Extra, \$2 to \$2.25; No. 1, \$1.75; Pine Florida's, 24s, \$6.50; 30s, \$6; 42s, \$3.75. California fruit scarce. Pears, \$3.75 to \$4. Plums, \$2.50. Peaches, \$1.75 to \$2. Apricots, \$2.50.

HAY—Good local trade but export business dull. 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 still dull, but demands of shoe factories are becoming insistent, and prices will improve. No. 1 hides, 9c; No. 2 hides, 9c; No. 3 hides, 8c; No. 1 calfskins, per lb., 14c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1½c to 3c.

HONEY.—Not much doing, prices firm. White clover, comb, 12c to 15c; buckwheat, 9½c to 10c; and extracted, 8½c to 9c. Extracted white clover comb, 11½c to 12c per lb.

IRON and HARDWARE.—Railway building and mining tools, are still in demand and complaints are made that factory deliveries are slow and behind hand. Air compressors rock drills, rapid unloaders, steam hammers, etc., are dependent upon the human unit for their manufacture and the scarcity of skilled labour, makes their production a difficulty. There has been a picking up in the iron market and No. 1 X foundry stands at \$23.50 to \$24. On the New York Produce Exchange pig-iron certificates have been dull but steady. On call Saturday standard foundry October, November and December was offered at \$23.50; regular August and September offered at \$22.50; October to December, inclusive, offered at \$22. Bar iron has been quiet but steady, with small business. For car lots for early deliveries sales are made on the basis of 1.60c a 1.65c base Pittsburg, or 1.76c a 1.81c tidewater, base half extras. The jobbing trade is quiet at 2c base full extras from store. Tin has been fluctuating and prices have advanced slightly. Exactly where the market stands will not be known until after the Banco auction sales this week. London cables report the Singapore market has advanced 15s net, closing on Friday last at the equivalent of £184 5s c. i. f. London: Tin,

spot, £184 2s 6d; Tin, three months, £182 15s 0d. Copper is easier, August delivery bringing 20½c. London quotes spot at £92. For lead the demand has been light and the market is weak, with offerings at 5.20 a 5¼c spot and July and 5.10 a 5.15c August. London has advanced and declined 15s. Soft Spanish closed at £20 against £16 6s 3d on the corresponding day a year ago. Refined Spelter has been heavy and weak, with freer offerings. Spot and July are difficult to sell at 5.95 a 6c and August is dull at 5¾c a 5.90c in carloads at the close.

LIVE STOCK.—Trade has fallen off in consequence of a cabled midsummer dullness on the other side. Prices are maintained so far, at a decline of about 1-6c to ¼c per lb. Recent advices from Liverpool and London reported the markets for Canadian cattle easier at 12c to 12½c per lb. D. A. Campbell's cable from Liverpool stated that the market for Canadian cattle was easy at 12c to 12½c per lb. Freight space for Liverpool has all but booked for August at 30s. Local trade is always dull at this season. Choice heaves brought 5½c; good 4¾c to 5c; fair 4¼c to 4½c; lower grades 3c to 4c. Supplies of sheep were small, and they sold quickly at former prices 4c per lb. Lambs at \$4 to \$6. Calves were in demand at from \$3.50 to \$10 each. Hogs are looked after by local packers and dealers, selected lots bringing \$7.12½ to \$7.37½, weighed off cars. Last week 3,942 head of cattle were shipped from this port to British markets.

MAPLE PRODUCTS.—Market slow. Syrup, 5½c per lb. in wood, 6½c in tins; maple sugar, 7½c to 8c per lb.

MEAL.—Steady business; market unchanged at \$2.25 to \$2.27½ per bag. Cornmeal, \$1.45 to \$1.50.

MILL FEED.—Fair business, bran exports giving tone to market. Manitoba bran, bags, \$19 to \$20; shorts, \$23 to \$25 per ton; Ontario bran, in bags, \$18.50 to \$19; shorts, \$22 to \$23; milled meal, \$24 to \$28, per ton; and straight grain, \$30 to \$32.

NAVAL STORES.—Prices firm and demand is fair for season. Pine pitch, \$3.75 brl.; pine tar, \$4.50 brl.; oakum, 4c to 7c per lb.; coal tar, \$4 brl.; roofing pitch, \$1 p r 100 lbs.; cotton waste, coloured, 5c to 7c per lb.; white, 8c to 11c. Rope: —Sisal 7-16 and upwards, 10½c; ¾, 11c; 3-16, 11½c. Manila, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath varn, 10c to 10½c.

OILS and TURPENTINE.—Not much new trade passing. Possibilities point to an advance in linseed in future but present prices declining. Inside prices for soap making vegetable oils are about 10c for Cochin and 7c for Ceylon. Raw Linseed, 65c to 75c. Boiled, 68 to 70c. Turpentine is quoted at 85 to 95c.

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 to Paid-up Capital	per shr.	value of one Share	Last six months					cent on par Aug. 1	
	\$	\$	\$	%	\$	\$	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 Oct.				.....	.....
Eastern Townships	2,952,000	2,948,120	1,860,000	66.82	100	.....	2 *	Jan. April July Oct.				162 1/2	.....
Farmers	607,200	385,219	.....	.....	.....	.....	.....					.....	.....
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2	Mch. June Sept. Dec.				150	.....
Hochelega	2,456,900	2,000,000	1,600,000	80.00	100	.....	4	June				.....	.....
Home	906,600	847,550	175,000	20.66	100	.....	3	June				.....	.....
Imperial	4,974,100	4,825,000	4,825,000	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 1/2	Mch. June Sept. Dec.				163	162
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2	Jan. April July Oct.				.....	.....
Molson	3,359,700	3,305,840	3,305,840	100.00	100	202.00	2 1/2	Mch. June Sept. Dec.				208	202
Montreal	14,400,000	14,400,000	11,000,000	76.38	100	.....	2 1/2	Mch. June Sept. Dec.				247	244
New Brunswick	709,800	709,300	1,195,295	168.47	100	244.00	3	Jan. April July Oct.				275	.....
Northern	1,250,000	1,199,042	50,000	4.17	100	.....	.....					.....	.....
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	279.75	3	Jan. April July Oct.				282 1/2	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. Dec.				.....	.....
Quebec	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2	Sept. Dec. Mch. June				134	.....
Royal	3,900,000	3,900,000	4,390,000	112.56	100	.....	2 1/2	Jan. April July Aug.				232 1/2	.....
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. Dec.				.....	.....
St. Stephens	200,000	200,000	50,000	25.00	100	.....	2 1/2	April				.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	.....				.....	.....
Sterling	860,600	774,724	171,151	22.09	100	.....	1 1/2	May Aug. Nov. Feb.				.....	.....
Toronto	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2	Mch. June Sept. Dec.				216	.....
Traders	4,411,600	4,349,760	1,900,000	43.68	100	.....	3 1/2	June				.....	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.				.....	.....
Union of Canada	3,000,000	3,000,000	1,600,000	53.33	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.

London: Calcutta linseed, July and August, 42s. Linseed oil, 23s 6d. Petroleum, American refined, 6 3/4d; 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, \$4.55 to \$4.65. Turpentine, steady, 58c to 58 1/2c. Savannah, Ga.—Turpentine, firm, 55 1/4c.

POTATOES.—New crop are now coming in well. Canadians selling at \$2.25 to \$2.50. American special quality \$3. Nominally old Quebec white 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, while red stock, in car lots, bring \$1 to \$1.05 on track, and \$1.15 to \$1.20 in a jobbing way.

PROVISIONS.—A good active business is being done. Live hogs are arriving freely but find ready sale at \$7.12 1/2 to \$7.37 1/2 per 100 lbs. 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 in provisions was quiet, and the market was firm 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, \$9.27 1/2. Ribs, September, \$6.75. 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.—It is reported that the season's clip on this continent will fall seriously below the average. This taken in connection with the firm prices at the London auctions, would point to a material advance before long. 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.

A LARGE ESTATE IN LIQUIDATION.

Under the winding up act and its amendments, in the matter of Thomas Ligget, Ltd, Mr. John Hyde, liquidator, announces that a second dividend of 15 cents in the dollar has been declared, payable after August 12th, 1907. Montreal creditors are as follow:—Bank of British North America, \$21,679.03; Eastern Townships Bank, \$16,075.79; Gault Bros., \$4,443.42; Dominion Oilcloth Co., \$4,039.45; Mrs. F. Blaustein, \$2,093.37; R. Macfarland Co., Ltd., 1,141.29; J. W. Blanchet, \$1,292.93; Mrs. T. Ligget, \$1,095.55; D. McCormick, K.C., \$925; Greenshields, Ltd., 939.44; W. B. Gilmour, 987.68; Alaska Feather and Down Co., \$883.38; Joseph Fabien, \$783.58; A. Lacasse, \$639.79; McLaurin Bros., Ltd., \$584.38; Tombyll Upholstering Co., \$530.70; Daly and Morin, \$484.95; Brophy Cairns, Ltd., \$480.90; Star Publishing Co., \$426.07; James Robertson and Co., Ltd., \$423.25; La Presse, \$334.15; J. H. Wilson, \$323.78; H. B. Pieken, \$250; J. J. McGill, \$250; H. R. Ives Co., Ltd., \$196.98; E. E. Howard, \$190; B. Hugman, \$174; Le Canada, \$172.35; Cote Bros. and Burrit, \$185.79; J. B. Dagenais, \$167.94; Montreal Quilting Co., \$151.64; H. A. Depocas, \$129.26; J. C. Macdiarmid, \$127.66; H. Morgan and Co., Ltd., \$111.61; F. Hyde and Co., \$104.27; J. A. Mooney and Co., \$103.65; Thos. Forde, \$88.28; F. X. Barbeau, \$87.88; La Patrie, \$80.73; Gurney Massey Co., Ltd., \$75.15; J. & B. Grier, in Lique, \$69.78; W. R. Brock and Co., Ltd., \$60.41; Rev. L. Evans, L.L.D., \$50; John Murphy and Co., Ltd., \$33.11; Laird Paton and Son, Ltd., \$32.81; Joseph Fortier, \$31.60; Jas. Walker and Co., \$27.80; E. Cavanagh and Co., \$25.75; J. Walker Hardware Co., \$17.64; C. P. Fabien, \$12.75; Bennalack Litho. Co., \$6.51; Journal of Commerce, \$6; R. W. Shepherd, \$2.02; Mrs. G. T. Slater, \$1.00. Toronto creditors are:—Toronto Carpet Man. Co., \$14,023.53; Geo. H. Hees, Sons and Co., \$15,405.53; Gold Medal Man. Co., \$698.52; F. C. Davidge and Co., \$289.89; Canada Furniture Mans., \$191; Prime and Rankin, Ltd., \$133.90; S. F. McKinnon and Co., Ltd., \$87.13; King and Yorston, \$75.30; White-Allan Co., Ltd., \$69.33; Harvey Quilting Co., \$62.12; K. Ishikawa, \$30.45; Can. Feather and Mattress Co., \$31.75; W. E. Whitehead, \$20; W. A. Murray and Co., \$7.65. Creditors elsewhere are:—Moore Carpet Co., Sherbrooke, \$5,804.08; Wm. Morris, K. C., Sherbrooke, \$552.53; L. A. Bayley, Sherbrooke, \$215.60; Cobourg Matting Co., Cobourg, \$652.98; D. McKinnon, Cobourg, \$149.67; Berlin Furn. Co., Berlin, Ont., \$365.72; A. Malcolm Furn. Co., Kincardine, Ont., \$1,070.96; Coombs and Watson,

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Bell Tel  
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B.C. Pac  
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Havana I  
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Mexican I  
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North-Wes  
Do.  
N. Scotia  
Do.  
Ogilvie F  
Do. P  
Richelieu  
St. John  
Toledo Ry  
Toronto S  
Trinidad I  
Twin City  
Do. P  
Windsor H  
Winnipeg  
Kincardine. C  
S. A. & R. E.  
Southampton  
\$146.08; Cro  
holstering Co  
Victoria, B. C.  
Ont., \$82.45;  
wall Furn. C  
Waterville, Q  
\$69.22; H. P.  
Sons, Camde  
Brooklyn, N. Y.  
\$58.45; T. F.  
tons, Ltd., K  
Kidderminst  
minster, Eng.  
Eng., \$887.06;  
\$47.15; Coate  
and Co., Ltd.  
and Shepherd  
ley and Sons,  
Durham, Eng  
\$966.80; Ott  
Feather Mills  
Stourport, En  
Eng., \$208.02;  
53; E. O. Sm  
and Sons, Ltd  
and Co., Man  
snitz, Saxony,  
ham, Que., \$5  
Ltd., Leeds, F  
Scotland, \$392  
Cope and Thm

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

Prices per cent on par Aug. 1		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last. 6 mos.	Dates of Div'd.	Prices per cent. on par Aug. 1	
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	130
162 1/2	170	B.C. Packers Assn. A.	1,270,000	1,270,000	.....	.....	100	.....	.....	.....	.....	.....
.....	.....	B.C. Packers Assn. B.	1,270,000	1,270,000	.....	.....	100	.....	.....	.....	.....	.....
.....	.....	Canadian General Electric..	1,475,000	1,475,000	265,000	17.96	100	.....	.....	.....	.....	.....
.....	.....	Canadian Pacific ..	121,680,000	121,680,000	.....	.....	100	174 75	3	Jan. April July Oct.	175 1/2	174 1/2
.....	.....	Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	66 00	.....	Feb. May Aug. Nov.	67	66
150	.....	Dominion Coal, com.	15,000,000	15,000,000	.....	.....	100	53 00	.....	.....	55 1/2	53
.....	.....	Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	.....	3 1/2	Jan. July	20 1/2	20 1/2
.....	.....	Dominion Iron and Steel, com.	20,000,000	20,000,000	.....	.....	100	28 25	.....	.....	49	47
.....	.....	Dominion Iron and Steel, pfd.	5,000,000	5,000,000	.....	.....	100	47 00	.....	.....	.....	.....
163	162	Dominion Textile Co., com.	7,500,000	5,000,000	.....	.....	100	45 00	.....	.....	46 1/2	45
.....	.....	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	202	Duluth S.S. and Atlantic..	12,000,000	12,000,000	.....	.....	100	13 00	.....	.....	13	11
247	244	Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	.....	Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	90 00	1 1/2*	Jan. April July Oct.	98 1/2	90
275	.....	Havana Electric Ry., com.	7,500,000	7,500,000	.....	.....	100	20 00	.....	.....	35	20
282 1/2	279 1/2	Havana Electric Ry., pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	.....	Illinois Trac. pfd.	3,214,300	3,214,300	.....	.....	100	83 25	1 1/2*	Jan. April July Oct.	84 1/2	83 1/2
.....	.....	Laurentide Paper Co.	1,600,000	1,600,000	.....	.....	100	90 00	3	Feb. Aug.	90	90
.....	.....	Laurentide Paper Co., pfd.	1,200,000	1,200,000	.....	.....	100	100 00	3 1/2	Jan. July	106	100
134	.....	Lake of the Woods Milling Co. com.	2,500,000	2,000,000	.....	.....	100	70 00	3	April Oct.	73	70
232 1/2	.....	Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000	.....	.....	100	106 50	1 3/4*	March June Sept. Dec.	108	106 1/2
.....	.....	Mackay Companies com.	50,000,000	41,380,400	.....	.....	100	68 25	1*	Jan. April July Oct.	68 1/2	68 1/2
.....	.....	Do. Preferred	50,000,000	35,988,700	.....	.....	100	66 00	1*	Jan. April July Oct.	67	66
.....	.....	Mexican Light and Power Co.	12,000,000	12,000,000	.....	.....	100	43 12	.....	.....	45	43 1/2
.....	.....	Minn. St. Paul and S.S. M.	14,000,000	14,000,000	.....	.....	100	104 00	2	Jan. July	106	104
216	.....	Do. Preferred	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	.....	Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	91 88	1 3/4*	March June Sept. Dec.	92 1/2	91 1/2
.....	.....	Montreal Light, Heat and Power Co.	17,000,000	17,000,000	.....	.....	100	.....	.....	.....	95	.....
.....	.....	Montreal Steel Works com.	700,000	400,000	.....	.....	100	.....	.....	.....	.....	.....
143	.....	Do. Preferred	800,000	800,000	.....	.....	100	.....	1 1/2*	March June Sept. Dec.	100	.....
.....	.....	Montreal Street Ry.	7,000,000	7,000,000	698,370	13.31	50	101 00	2 1/2*	Feb. May Aug. Nov.	202 1/2	202
.....	.....	Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	157 00	2*	Jan. April July Oct.	158	157
.....	.....	Northern Ohio Trac. Co.	6,900,000	6,900,000	.....	.....	100	24 00	1 1/2*	March June Sept. Dec.	28	24
.....	.....	North-West Land com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
.....	.....	Do. Preferred	3,090,625	3,090,625	.....	.....	100	.....	6	March	.....	.....
.....	.....	N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	67 00	.....	.....	67 1/2	67
.....	.....	Do. Preferred	1,030,000	1,030,000	.....	.....	100	110 00	2*	Jan. April June Oct.	110	110
.....	.....	Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	7	.....	.....	.....
.....	.....	Do. Preferred	2,000,000	2,000,000	.....	.....	100	111 00	1 3/4*	Jan. April July Oct.	116	111
.....	.....	Richelleu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	64 00	.....	.....	65 1/2	64
.....	.....	St. John Street Ry.	800,000	800,000	.....	.....	100	.....	3	June Dec.	.....	.....
.....	.....	Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	24 75	1	May Nov.	25 1/2	24 1/2
.....	.....	Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	100 12	1 1/2*	Jan. April July Oct.	100 1/2	100 1/2
.....	.....	Trinidad Elec. Ry.	1,032,000	1,032,000	.....	.....	4.80	.....	1 1/4*	Jan. April July Oct.	.....	.....
.....	.....	Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	91 50	1 1/4*	Feb. May Aug. Nov.	92 1/2	91 1/2
.....	.....	Do. Preferred	3,000,000	3,000,000	.....	.....	100	.....	1 3/4*	Dec. March June Sept.	.....	.....
.....	.....	Windsor Hotel	600,000	600,000	.....	.....	100	.....	3 1/2	May Nov.	.....	.....
.....	.....	Winnipeg Elec. Ry. Co.	4,000,000	4,000,000	.....	.....	100	165 00	1 1/4*	Jan. April July Oct.	167	165

\* Quarterly.

Kincardine, Ont., \$22.14; Billwiler Bros., New York, \$1,048.76; S. A. & R. E. Lazier, Belleville, \$381.13; Southampton Furn. Co., Southampton, \$257.37; J. C. Mundell and Co., Elora, Ont., \$146.08; Crown Furn. Co., Preston, Ont., \$502.27; Elmira Upholstering Co., Elmira, Ont., \$158.35; Geo. Carter and Co., Ltd., Victoria, B.C., \$327.77; Hurndale Novelty Co., Orangeville, Ont., \$82.45; Walker and Clegg, Wingham, Ont., \$54.76; Cornwall Furn. Co., Cornwall, Ont., \$30.65; Geo. Gale and Sons, Waterville, Que., \$386.34; J. W. Kilgour and Bro., Beauharnois, \$69.22; H. F. Giddings, Granby, Que., \$52.95; F. H. Conants Sons, Camden, N.Y., \$54.76; J. Kroder and H. Ruebel Co., Brooklyn, N.Y., \$29.87; W. J. Robinson and Co., Rigaud, Que., \$58.45; T. F. Harrison and Co., Kingston, Ont., \$3.85; Brintons, Ltd., Kidderminster, Eng., \$5,406.29; Morton and Sons, Kidderminster, Eng., \$2,325.96; R. Smith and Sons, Kidderminster, Eng., \$1,334.41; Tomkinson & Adams, Kidderminster, Eng., \$887.06; Jas. Humphries and Sons, Kidderminster, Eng., \$47.15; Coates Bros., Ltd., Perth, Scotland, \$8,370; M. Nairn and Co., Ltd., Kirkealdy, Scotland, \$2,602.54; Barry, Ostler and Shepherd, Ltd., Kirkealdy, Scotland, \$1,841.92; J. Crossley and Sons, Halifax, Eng., \$4,814.84; Henderson and Co., Ltd., Durham, Eng., \$1,132.11; Greenwich Linoleum, London, Eng., \$966.80; Otto and Carl Phillip, London, Eng., \$354.43; Davis Feather Mills Co., London, Eng., \$103.27; Textile Man. Co., Stourport, Eng., \$354.63; Anglo-Scotian Mills Co., Beaton, Eng., \$208.02; Henry Mallet and Sons, Nottingham, Eng., \$181.53; E. O. Smith and Co., Nottingham, Eng., \$39.13; Rylands and Sons, Ltd., Manchester, Eng., \$141.51; Richard Haworth and Co., Manchester, Eng., \$272.76; Koek and te Koch, Oel-snitz, Saxony, \$534.91; Canada Wood Manufacturing Co., Farnham, Que., \$592.38; Mitchells, Ashworth, Stransfield and Co., Ltd., Leeds, Eng., \$315.25; J. Templeton and Co., Glasgow, Scotland, \$392.31; Hendrie and Co., Galston, Scotland, \$191.46; Cope and Timmins, Birmingham, Eng., \$256.26. Total \$127,038.

99. Reserved for Claims of which the Liquidator has had notice, but for which sworn claims have not been produced:— J. A. Ogilvy and Sons, Montreal, \$57.49; J. P. Hogue, Montreal, \$25.75; Murphy and Son, Montreal, \$21.93; Claude and Demers, Montreal, \$12; Montreal Carpet Beating Co., Montreal, \$10.63; Babcock and Son, Montreal, \$9.75; W. P. Scott, Montreal, \$4.73; Johnson and Copping, Montreal, \$1; McArthur and Co., Montreal, 60c; Brit. Am. Dyeing Co., Montreal, 50c; R. Parker and Co., Toronto, 48c; E. Hughes and Son, Kidderminster, Eng., \$1,011.15; Bissell Carpet Sweeper Co., Grand Rapids, Mich., \$93; J. Bright and Bros., Birmingham, \$6.15. Total \$1,255.16. First Dividend of Twenty-five Cents per Dollar, on Claims of Creditors proved since declaration of Dividend:—W. B. Gilmour, Montreal, \$640.31; J. B. Dagenais, Montreal, \$62.60; R. W. Shepherd, Montreal, \$2.02. Total \$704.93.

**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

# What they say of The Canadian Journal of Commerce, all over Canada.

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

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

Yours very respectfully,

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

The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,  
Managing Editor and Proprietor,

"Journal of Commerce,"  
Montreal.

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CLARKSO

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CLARKSO

Charter

WHOLE

DRUGS

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

Licorice.—

Stick, 4, 6, 8,  
boxes . . .  
Acme Licorice  
Licorice Lozer

HEAVY C

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

DYESTUFF

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

FISH—

Bloaters, per b  
Labrador HERR  
Labrador HERR  
Mackerel, No. 2  
Mackerel, No. 2  
Green Cod, No.  
Green Cod, lar  
No. 2 . . . .  
Large Dry Gas  
Salmon, bria. L  
Salmon, half b  
Salmon, British  
Salmon, British  
Boneless Fish .  
Boneless Cod .  
Skinless Cod, c  
Loch Fyne HERR

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

**Clarkson & Cross**  
Toronto, Ont.  
**CLARKSON, CROSS & MENZIES**  
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**CLARKSON, CROSS & HELLIWELL**  
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18-20 King St., West, - - TORONTO, Ont.  
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CHARTERED ACCOUNTANT  
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WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT.

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

**Licorice.—**

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

**HEAVY CHEMICALS—**

Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07 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 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 96 0 07
Gambier	0 09 0 12
Madder	42 50 47 50
Sumac	0 28 0 30
Tin Crystals	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	4 00 0 00
Mackerel, No. 2, one-half barrel	5 00 0 00
Green Cod, No. 1	5 00 0 00
Green Cod, large	0 00 0 00
No. 2	6 50 0 00
Large Dry Gaspe per 200 lbs.	13 00
Salmon, brls. Lab. No. 1	7 00
Salmon, half brls.	12 50
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	0 05 3 65 1/2
Boneless Fish	0 05 0 06
Boneless Cod	0 00 5 50
Skinless Cod, case	1 00
Loch Fyne Herrings, keg	

**James Hutton & Co.**  
MANUFACTURERS' AGENTS  
Sovereign Bank Bldg., - MONTREAL, Que

REPRESENTING:  
JOSEPH RODGERS & SONS, LTD.,  
Cutlers to His Majesty;  
STEEL, PEECH & TOZER, LTD., Steel  
Axles, Tyres, Spring Steel, etc., etc.  
W. & S. BUTCHER, Razors, Files, etc.  
THOS. GOLDSWORTHY & SON, Emery,  
Emery Cloth, etc.  
BURROUGHS & WATTS, LTD., Bil-  
lard Tables, etc.

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



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

**FLOUR—**

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

**FARM PRODUCTS—**

**Butter—**

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

**Cheese—**

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

**WHOLESALE PRICES CURRENT.**

Name of Article.	Wholesale.
<b>Eggs—</b>	
New Laid No. 1	0 16 0 17
do No. 2	0 14 0 16
Seconds	0 00 0 00
Lime	0 00 0 00
No. 1 Canded	0 17
No. 2 Canded	0 12 1/2
<b>Sundries—</b>	
Potatoes, per bag, of 90 lbs.	1 00 1 20
Honey, White Clover, comb	0 12 0 15
Honey, extracted	0 08 0 11
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	1 60 1 65
<b>GROCERIES—</b>	
<b>Sugars—</b>	
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
Paris Lumps, in barrels	4 30
Paris Lumps, in half barrels	5 10
powdered, in barrels	3 95 4 25
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	0 32 1/2
Molasses, in barrels	0 32 1/2
Molasses in half barrels	0 33 1/2
Evaporated Apples	0 09 0 11
<b>Raisins—</b>	
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
Patras	
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
<b>Rice—</b>	
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	2 00 2 25
Pot Barley, bag 98 lbs.	0 08 1/2
Pearl Barley, per lb.	0 07 1/2 0 08
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 92 1/2
Corn, 2 lb. tins	0 95 1 57 1/2
Peas, 2 lb. tins	1 17 1/2
Salmon, 4 dozen case	0 82 1/2 0 88
Tomatoes, per dozen	
String Beans	
<b>Salt—</b>	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 00
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
<b>Coffees—</b>	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 32
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 0 40
Congou	0 17 0 55
Ceylon	0 17 0 35
Indian	0 17 0 35

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 48
Tin: Block, Straits, per lb.	0 46 1/2
Tin: Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22

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

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 8 3 15
Bright, 1 1/2 to 1 3/4	2 8 0 2 75

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

Name of Article.	Wholesale.
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	3 00 3 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	2 50
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 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.	
Steel, cast per lb., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 07 1/2
Steel, Tire 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 40
Steel, Toe Calk	2 25
Steel, Machinery	3 05
Steel, Harrow Tooth	2 85

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

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

# A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

## WM. HUTTON & SON

—Manufacturing—  
**CUTLERS and SILVERSMITHS**

"CROSS  
ARROW"  
BRAND

TRADE  
MARK

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

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

**W. J. Grant, Manager.**

THE GREAT NORTH COUNTRY.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs—	\$ c s c.
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70

Name of Article.	Wholesale.
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	3 75 3 95
do do No. 14	4 30 4 15
do do No. 15	4 30 4 40
do do No. 16	2 95 f.o.b. Montreal.
Barbed Wire	
Spring Wire, per 100 1.25	
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 3/4	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10 1/2
Lath yarn	

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

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

Name of Article.	Wholesale.
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 09
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 60
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 14
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 60 0 60
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 20 0 22
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

39 S

WHOLE

OILS—

Cod Oil	
S. R. Pale S	
Straw Seal	
Cod Liver Oil	
Castor Oil	
Castor Oil, b	
Lard Oil, ext	
Lard Oil	
Linseed, raw	
Linseed, boiled	
Olive, pure	
Olive, extra	
Turpentine, n	
Wood Alcohol	

PETROLE

Acme Prime	
Acme Water	
Astral, per g	
Benzine, per g	
Gasoline, per	

GLASS—

First break, 5	
Second Break,	
First Break,	
Second Break,	
Third Break,	
Fourth Break	

PAINTS, &

Lead, pure, 50	
Do. No. 1	
Do. No. 2	
Do. No. 3	
Pure Mixed, g	
White lead, d	
Red lead, . .	
Venetian Red,	
Yellow Ochre.	
Whiting, ordin	
Whiting, Gild	
Whiting, Paris	
English Cemen	
Belgian Cemen	
German Cemen	
United States	
Fire Bricks, pe	
Fire Clay, 200	
Rosin, per 100	

Glue—

Domestic Brok	
French Casks	
French, barrels	
American White	
Coopers' Glue	
Brunswick Gre	
French Imperia	
No. 1 Furniture	
a Furniture	
Brown Japan	
Black Japan	
Orange Shellac	
Orange Shellac	
White Shellac	
Putty, bulk, 10	
Putty, in blad	
Parish Green in	
Kalsomine 5 lb.	

WOOL—

Canadian Wash	
North-West . .	
Buenos Ayres.	
Natal, greasy	
Cape, greasy . .	
Australian, grea	

# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil	9 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nibel, Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10 1/2
Lard Oil, extra	0 60 0 70
Lard Oil	0 65 0 67
Linseed, raw	0 68 0 70
Linseed, boiled	1 30
Olive, pure	3 70
Olive, extra, qt., per case	0 85 0 95
Turpentine, nett	1 00 1 25
Wood Alcohol, per gallon	
<b>PETROLEUM—</b>	
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
<b>GLASS—</b>	
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
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	6 65 7 00
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 65
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
<b>Glue—</b>	
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 15
No. 1 Furniture Varnish, per gallon	0 85 0 95
a Furniture Varnish, per gallon	0 75 0 80
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
Paris Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed Fleece	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 25 0 30

Department of Railways and Canals, Canada.

TRENT CANAL.

ONTARIO-RICE LAKE DIVISION.

Section No. 5.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to Alex. J. Grant, Superintending Engineer, Trent Canal, Peterboro, and endorsed "Tender for Trent Canal, will be received until 16 o'clock on Wednesday, 7th August, 1907, for the works connected with the construction of Section No. 5, Ontario-Rice Lake Division of the Canal.

Plans and specifications of the work can be seen on and after this date at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, at the office of the Superintending Engineer, Trent Canal, Peterboro, Ont., and at the office of Mr. H. P. Bell, Division Engineer, Campbellford, Ont., at which places forms of tender may be obtained. The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,  
Secretary.

Department of Railways and Canals,  
Ottawa, 15th July, 1907.

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

SCOTCH WHISKEY AND THE FOOD LAW.

James C. Calder, one of the most prominent Scotch distillers, has been traveling in the U. S. for several weeks studying the whiskey situation and especially the effect of the Pure Food law. He says that a great deal of misapprehension seems to exist both in the States and in Scotland in regard to the Pure Food law. "Personally speaking," he continued, "and I think I speak for everybody in the Scotch whiskey trade in this matter, I am in entire sympathy with this act and its intentions, as, perhaps the Scotch whiskey trade has suffered as much as any other trade through the adulteration of their whiskey; in fact, it has been quite common for a good many years for saloonkeepers to buy Scotch whiskey

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
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
<b>Ports—</b>	
Tarragona	1 80 2 00
Oportos	2 00 5 00
<b>Sherries—</b>	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagne—</b>	
Four, secs	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gala.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest O'd Scotch, 12 qts.	12 50
<b>Irish Whiskey—</b>	
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
<b>Gin—</b>	
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.

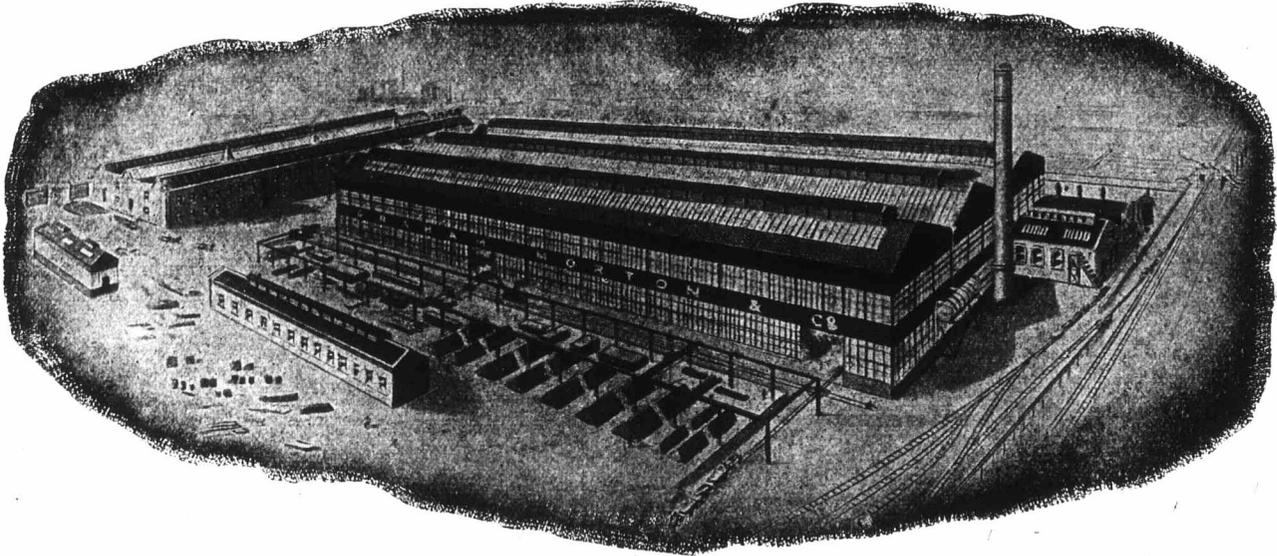
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MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

# 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.

at \$2 to \$2.10 per gallon, when the duty on genuine Scotch whiskey alone was \$2.25, so that it must be apparent it was not genuine Scotch whiskey that was being supplied. If the act does away with this alone it will be a good thing, not only for the Scotch distillers, but for the public.

On going through America no one can help being struck by the difference between the American whiskey trade and the Scotch whiskey trade, and, to me, the most vital difference seemed to be that the American whiskey trade is practically what is called 'the straight' whiskey trade, although of course, there are a great many blends sold. These blends, however, are made up with what is called neutral spirit and straight whiskeys. It is not my business to say whether neutral spirit is entitled to be called American whiskey or not, but as a great deal of misapprehension exists in the public mind in America that Scotch whiskeys are blended with neutral spirit, I must at once emphatically deny this. Scotch whiskeys are composed, roughly speaking of two descriptions, although there are numerous sub-divisions — malt whiskey, made only from malted barley in a pot still, either heated by direct heat or with steam jacket, and grain whiskey, made from either 25 per cent of malted barley and 75 per cent of corn, or more generally in Scotland, one-third rye, one-third corn and one-third malted barley. Without going into details, the vital difference between these two is that the

distillation of grain whiskey is carried much further than in the malt whiskey, and that the percentage of so-called impurities, viz.: ethers, essential oils, etc., is much lower, but the percentage of impurities, even in our Scotch grain whiskey, is quite as high as in most of the American straight whiskeys, although not so high as the most strongly flavoured one when they are made. The American neutral spirit in a great many cases is redistilled and, even in some cases, run through charcoal so as to take away any flavor or smell, and is, in all cases, used absolutely new. Very little of the Scotch grain whiskey is used until it has been matured at least a year, and that only for the cheapest quality of whiskey, and for the better qualities of whiskey, which alone are exported to the United States, all grain whiskey is from five to six years old and is thoroughly matured and if it were not for the flavor, which the American whiskeys take from the charred wood, would be quite as pronounced in flavor as the American straight whiskeys. The real necessity for this grain is that the public taste, and also, I may add, the public digestion is not sufficiently educated or strong to appreciate the pure malt whiskeys made in the pot still even when these are thoroughly matured, as they always are before being used. By the judicious use of both these whiskeys, the Scotch distillers and blenders have been able to give the fine aromatic flavor of the pot still whiskeys without their heaviness.

Till this blending, which has by now become a fine art, Scotch whiskeys made no headway in the chief markets of the world, but now the sale is increasing rapidly every year, and Scotch whiskey is becoming one of the universal drinks, and that this is entirely due to the skill of the blender. I have no doubt, although it must be added that the large stock of whiskey in bond, which he has to call on, is a great assistance. The stock in Scotland is about 150,000,000 gallons, or over four and a half years' consumption, so that if no whiskey were made for four and a half years there would still be plenty to supply the demand. This includes, of course, both grain and malt whiskey and is a guarantee to the consumer all the world over that he can rely always upon getting a genuine matured Scotch whiskey. In saying this I have no desire to run down the American whiskey, as I believe that now there are larger stocks of this whiskey in bond, waiting for the consumer than there ever have been and that more particular care is being paid to the quality and to the age; but, where I do think that Scotch whiskey has the benefit is in the fact that the whiskey, which is used for blending, is a thoroughly matured article and not one newly made from the still.

It also appears strange to me whiskey from our country is the only spirit which pays \$2.25 per gallon duty, although we are supposed to have the most favored nation clause with the U. S. and also, although we are the largest buyers from

these States in even little Ho- cient pressure to \$1.75 when some day or efficiently busi- put on the san- or, otherwise, t- ed duty on Cal- think we could

**HAMBLET'S BLUE BRICK CO., LTD.**

**STAFFORDSHIRE BLUE BRICKS**  
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC.

**WEST BROMWICH, STAFFORDSHIRE.**

these States in the world. I noticed that even little Holland was able to use sufficient pressure to get their duty reduced to \$1.75 when I was in the States, but, some day or other, we shall become sufficiently business-like and ins't on being put on the same basis as our neighbours. or, otherwise, that we will put an increased duty on California wines, and I do not think we could be blamed."

**JUTE CROP.**

The crop of jute, according to the preliminary forecast issued by the Indian Government, is expected to be 10,000,000 bales for 1907. This is the largest crop ever grown, and shows a substantial increase over last year's crop, and comes remarkably close to the estimates that were privately circulated for some time past, in which a 10 per cent increase was predicted. The acreage is placed at 3,

859,500, compared with 3,523,000 in 1906. The yield last year was 9,200,000 bales, and the final report, which will be issued in September, is not expected to bring down the number of bales, but will probably increase the yield slightly. Naturally, buyers assume that the bumper yield will bring lower prices. This does not follow, however, as last year when the first official estimate came forward, showing an increase of more than 100 per cent over 1905, buyers were inclined

to look for lower prices, but the reverse followed and prices rose steadily and were firmly held up to the recent break. No immediate activity is looked for, as users of burlap are expected to wait a few days and watch the trend of the market. The indifference of buyers is not expected to continue much longer, as supplies are low throughout the country. One of the largest consumers of burlaps in North America has not bought a yard during the last two months, and this firm, as well as many others, must very shortly begin buying and this is expected to bring a steady influence to bear on the local market. The amount of old jute available cannot be estimated at the present time, but it is confidently expected to be of some size, so that the conditions which existed last year when the 1906 crop appeared will not be repeated. At that time the 1905 crop was entirely wiped out before the new harvest was ready for manufacturing purposes. The consumption of jute is growing enormously from year to year. The Indian utilization is constantly expanding, and is now greater than that of the entire world outside of India, the Straits Settlements and other contingent countries. Forty large mills are at present engaged in weaving jute into cloth, and the industry is growing larger each year. North America is also using more burlap than ever before, and the amount purchased at the present time is about 400 per cent greater than it was ten years ago. This is due entirely to a natural demand brought about by a rapidly growing population and the popularity and cheapness of burlap for the wide and varied purposes for which it is used.

#### BLOWING WINDOW GLASS.

An art that is soon to be relegated to oblivion is described by a visitor to a Kansas window-glass factory—the art of blowing cylinders of glass by lung power. The window-glass machine will ere long make this work of the human blower one of the lost arts. Says this writer:—Entering the factory, we see great bins of sand, carbon and lime mixed together in a fine powder ready to be dumped by a swinging crane, 250 pounds at a time, into the crucible or tank of melting glass near by. At hand also are heaps of broken glass—the trimmings and debris of the factory. These are also melted up and used again. The furnace fire, fed by gas, glows to a brilliant white. The crucibles of baked clay are bathed in this heat of 2,800 degrees. Into these crucibles a placid Belgian loads from time to time the mixture of sand, carbon and lime until, when melted, it makes 600 tons of molten glass. It is this molten glass at the other end of the furnace that the blowers take out on their blowpipes to use. The Belgian wears smoked glasses to protect his eyes from the fiery light. Passing to the other end of the factory, where the blowers are, you feel as if approaching a great stage prepared



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.

for some highly spectacular scene. The dozen terrible furnaces throw a brilliant light across the floor, but cast strange bobbing and crouching shadows up among the dark rafters. There is no talk. Breath is precious where it is used to make window-glass. Scantly dressed men hurry here and there, carrying great wads of soft glass so white as to throw out a slight violet glow. Each man is a clear-cut, rosy silhouette against a dark background if you see the furnace side of him or a sharp, black silhouette against a light background if he stands between you and the furnace. Possibly the most picturesque part of it all is the place where the blower takes the lump of glass with its cavity, possibly eighteen inches long, and skillfully increases that cavity by further inflating it with his breath until it is fully as large as himself. He stands before the open door of the furnace. A swinging screen is between him and the fire. The screen is notched, on which he may rest his blowpipe with its long glass weight at the end. Resting the cylinder so, he may push it into the fiery furnace if it has grown slightly hard, or by a movement draw it out again.

The melted glass is taken by a man called a "gatherer" on the end of blowpipe—that is, a hollow crowbar-like instrument. The mass of soft glass to be worked weighs, perhaps, fifty or sixty pounds. The blower injects air by blowing through his pipe into the middle of it to inflate it like a balloon, except that the hollow glass is much longer than wide and looks like a monstrous bottle five feet long dangling by its neck from the end of the blowpipe. In manipulating the glass the blower must keep the huge bottle suspended and moving almost constantly, and for this a long opening into the basement is made in the floor before him. Here he swings back and forth his great six-foot blowpipe with six feet more of glass at the end. Now and then he twirls it gayly upward and, resting it on the screen, swings it lightly into the fire, blows a little, perhaps, and before you know it has it back down in the opening in the floor, swinging it skillfully back and forth, twirling it lightly, as though it did not weigh, blowpipe and all, something like seventy pounds. Just before the glass becomes too hard to manage, the blower, by one of those simple twists which he is paid

good wages for knowing how to do, manages to cause a hole to appear in the bottom of the bottle, and it widens and widens for a minute until there is no bottom to the bottle. A helper then takes the blowpipe with a now hard bottomless bottle and carefully breaks off the one from the other. Along comes the "snapper," who winds a little string of soft, redhot glass around our big bottle at just the point where the sides begin to narrow toward the neck. A little rap on the glass and the neck drops off, cleaving a way in a perfect line just where the redhot glass touched. We now have left a great perfect cylinder of glass five feet long and fourteen or eighteen inches in diameter and weighing about sixty pounds, blowpipe and all.

#### A REMEDY FOR BURNS.

Chance led to the discovery of a remedy which instantly will cause burns to cease injured flesh to heal speedily. Dr. Thierry, a physician in the Paris Charity Hospital, was in the habit of using picric acid as an antiseptic, so that his hands were impregnated with the solution. One day in lighting a cigarette he dropped a portion of the burning match in his hand, but instead of feeling it he noticed not the slightest pain. A short time afterwards, while sealing a letter some of the burning wax stuck to his finger, and though it cauterized the skin, he felt nothing. He began a series of experiments in healing burns with a saturated solution of picric acid. All pain instantly was suppressed. After having bathed the wound in a solution of this acid blisters did not form and a cure was effected after four or five days. The only inconvenience was that the acid colored the skin yellow. But this is rapidly remedied by washing with boric acid. The cheapness of picric acid and the ease with which a proper solution is prepared have induced many Parisian manufacturers to place jars within easy reach of their workmen.—Mining World.

#### 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.

Telegraphic  
"Rope, W"

J. H.  
Good.

ROPE  
HAL



TENT  
Co

68, LOWE



Brass

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Royal

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Kensington ..  
Southwark ..  
Canada ..  
Ottawa ..  
Dominion ..  
Vancouver ..

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 Goodall Street, WALSALL, Eng.

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 HALTERS, PLOUGH REINS, &c.**



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 Sacking,  
 Canvas,  
 &c.

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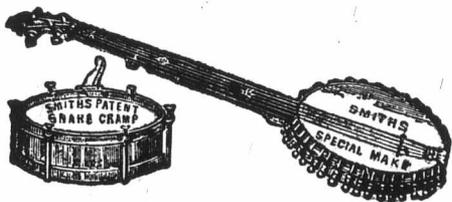
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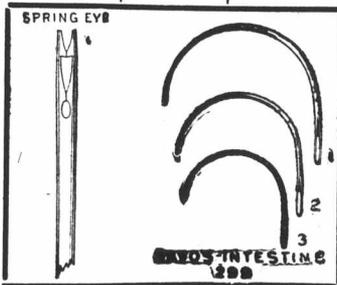
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 20, 1907.

Name of Company.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	97
Canada Life .. . . . . .	2,500	4—6 mos.	400	400	160
Confederation Life .. . . . . .	10,000	7½—6 mos.	100	10	277
Western Assurance .. . . . . .	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

British & Foreign—Quotations on the London Market, July 20, 1907. Market value p. p'd up sh.

Company	No. Shares	Last Dividend	Share par value	Market value	Market value p. p'd up sh.
Alliance Assurance .. . . . . .	250,000	10s. p.s.	20	21-5	11½ 11½
Atlas .. . . . . .	120,000	.....	10	24s	5 5½
British and Foreign Marine.. . . .	67,000	20	20	4	18½ 19½
Caledonian .. . . . . .	21,500	12s. p.s.	25	4	..
Commercial U. Fire, Life & Marine..	10,000	4s	50	5	..
Guardian Fire and Life .. . . . . .	200,000	8½	10	5	9½ 10½
London and Lancashire Fire.. . . .	89,155	28	25	2½	23 24½
London Assurance Corporation .. .	35,862	20	25	12½	46½ 47
London & Lancashire Life.. . . . .	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41½ 42½
Northern Fire and Life .. . . . . .	30,000	32	100	10	75 77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½ 39½
Norwich Union Fire .. . . . . .	11,000	£5	100	12	108 111
Phoenix Fire .. . . . . .	58,776	35	50	5	31½ 32½
Royal Insurance Fire and Life .. .	130,629	63½	20	8	49 50
Sun Fire .. . . . . .	240,000	88 6d p. s.	10	10	11½ 12
Union .. . . . . .	45,000	15 p. s.	10	4	2½ 28½

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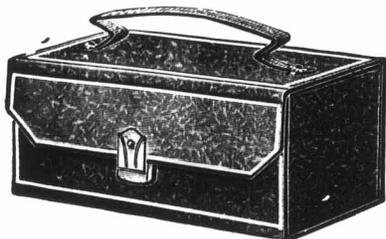
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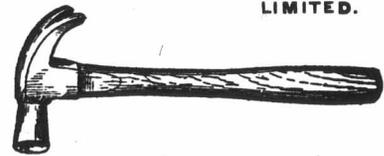
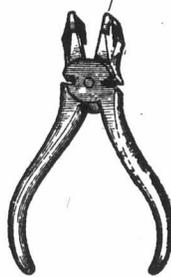
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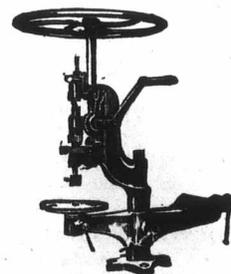
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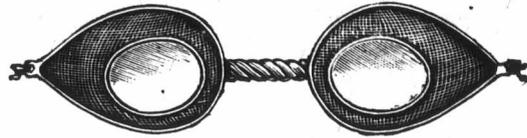
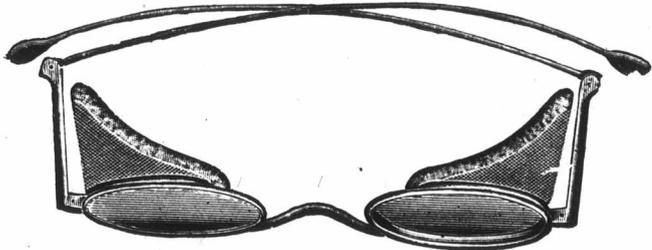
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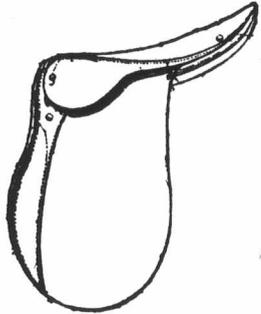
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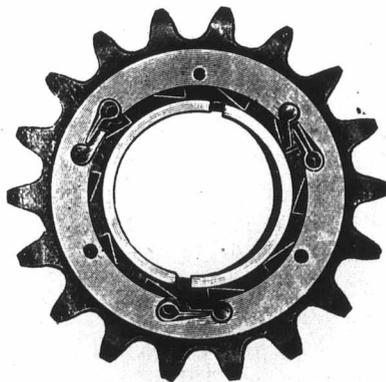
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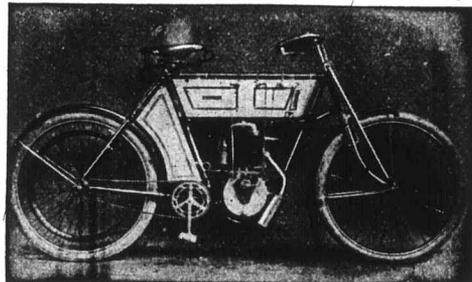
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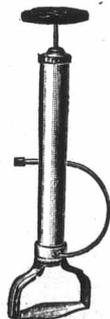
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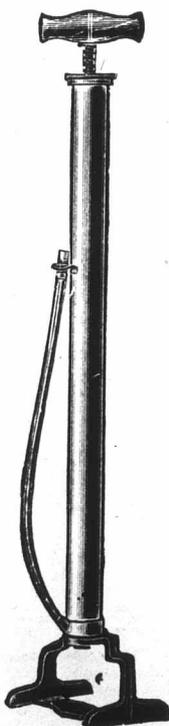
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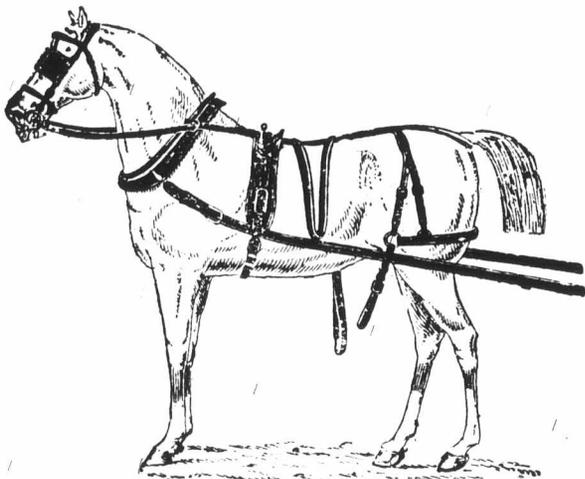
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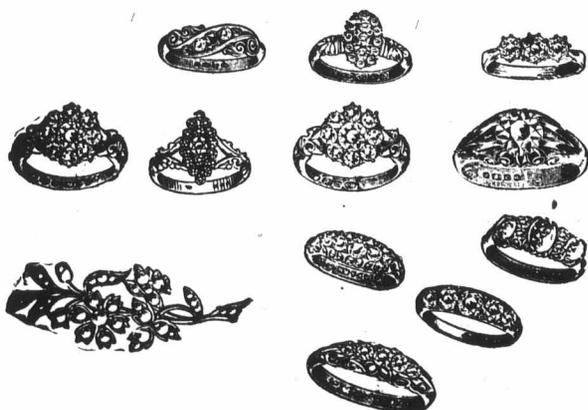
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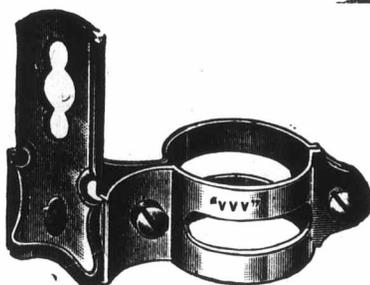
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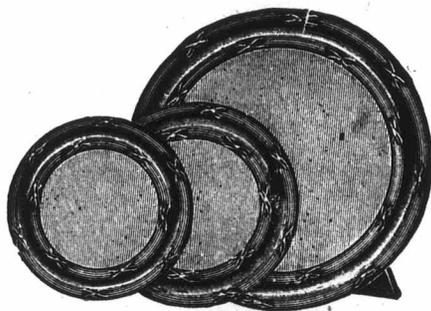
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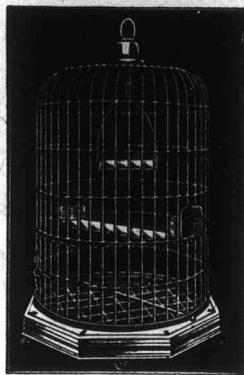
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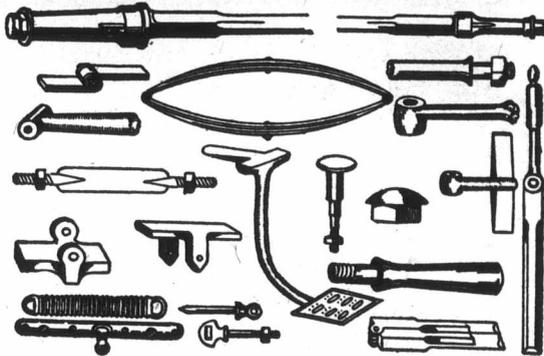
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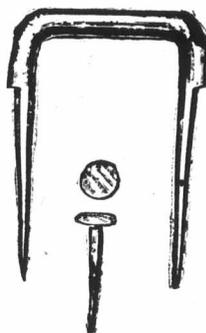
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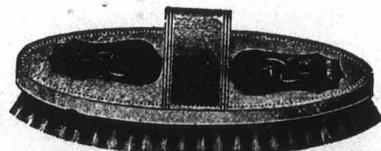
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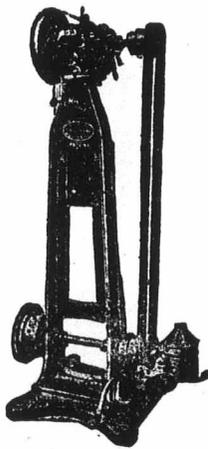
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Skiving Machines { Soles & piece-soles  
Stiffeners  
Middles  
Shanks, etc.  
For . . . . .  
Splitting Machines  
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Also made of the above Finish-  
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useful and novel machines and  
appliances for the Boot and Shoe  
Trade.

To be had from the Patentee and  
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Agent for "ELSWIN" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALU, England.



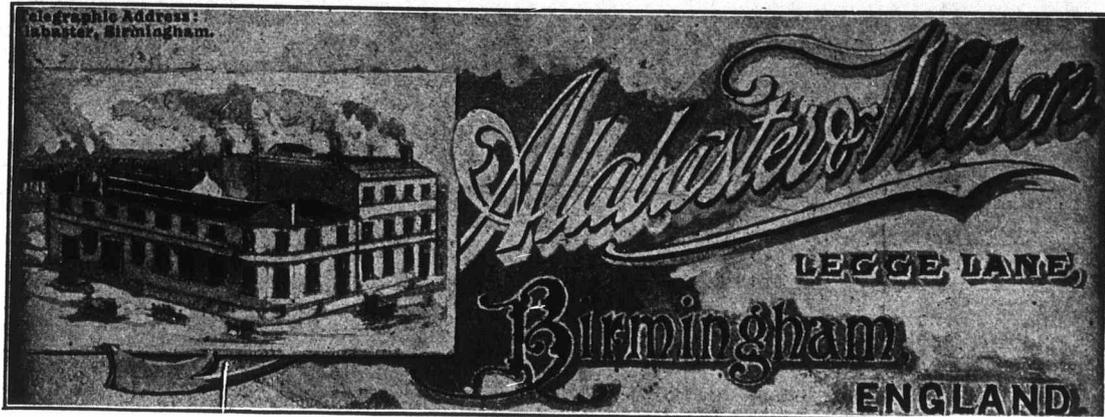
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**WEDDING RING DEPARTMENT.**

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



These Drawings are to Scale,



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

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



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ESTABLISHED 1826.  
Telegraphic Address—"Nightingale, Walsall,"

**Chas. Nightingale & Son,**  
Manufacturers of

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

**OFFORD & WILSON,**  
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**Electrical Engineers**

98 Woodcock St. BIRMINGHAM, Eng.



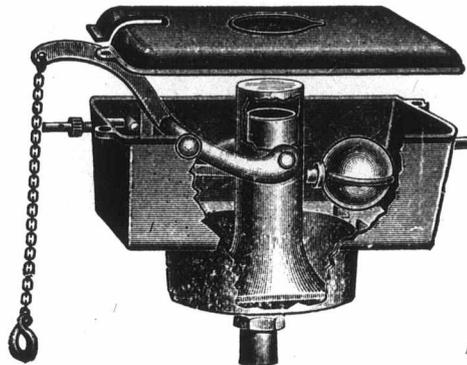
**Theatre**  
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Complete Light Box set, with Lamp,  
Crutch, Condenser, and Mediums.

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**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



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

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Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
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105 Colver Street, - BIRMINGHAM, Eng.

# North American Life Assurance Co.

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

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home office, — — — Toronto.

## The Dominion Fire Insurance Co.

HEAD OFFICE, TORONTO.  
 Authorized Capital.....\$1,000,000.00  
 Subscribed Capital..... 634,000.00  
 Government Deposit..... 54,733.33

President, ROBERT F. MASSIE, Toronto.  
 Vice-Presidents, ALEX. TURNER, Hamilton.  
 PHILIP POCKOCK, London.  
**Armstrong Dean, General Manager.**  
 Quebec Office: 71, St. James Street,  
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Established 1875.

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

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

## Individual Evening Instruction

ON  
 MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
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Renouf Building, Cor. St. Catherine  
 and University Streets.

Book-keeping, Arithmetic, Penmanship  
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 select their subjects and are taught separately  
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WROUGHT IRON and  
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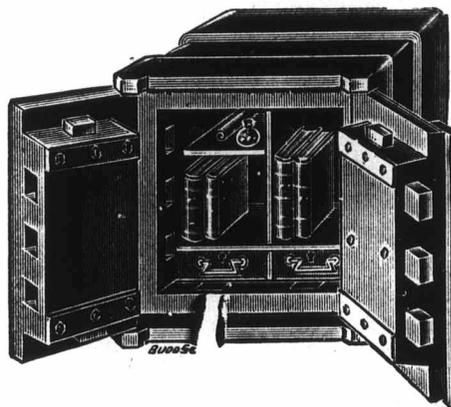
PAUL PRY WORKS,

NEW SUMMER STREET,  
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Manufacturers of

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



West Bromwich, - ENGLAND

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

## J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH  
 GUARDS & PURSES.

Station Street. WALSALL, England.

Special Prices to Canadians under the New Tariff.

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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.

H. RUSSELL POPHAM,  
 Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company,

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

**The Independent Order of Foresters**

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

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TEMPLE BUILDING, TORONTO, Can.

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INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1833.—

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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.

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

FRED. E. RICHARDS, . . . . . PRESIDENT.  
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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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DIE SINKER TOOL MAKER, STAMPER & PIERCER, CHECKS & LABELS, METALLIC CLUB BADGES, JEWELLERS LETTERS, WINE & DESK PUNCHES, DOOR PLATES & C.

STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR GILDING, LEATHER & SATIN CYCLE PLATES, BRANDS, JEWELLERS LETTERS, WINE & DESK PUNCHES, DOOR PLATES & C.

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



The Wasdell Rim and Tube Co.

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**BIRMINGHAM, - England.**

**The Metropolitan Life.**  
**INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

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

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

**The LIVERPOOL and LONDON and GLOBE**

**Insurance Company**

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

**CANADIAN BRANCH:**

**Head Office, Company's Building, Montreal**

**J. GARDNER THOMPSON,** Resident Manager.

**Wm. JACKSON,** Deputy Manager.

**J. W. BINNIE;** Asst. Deputy Manager.

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

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

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

**CONFEDERATION LIFE**

**ASSOCIATION**

**HEAD OFFICE, TORONTO.**

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

Telegrams: "CUTTERS," BIRMINGHAM.

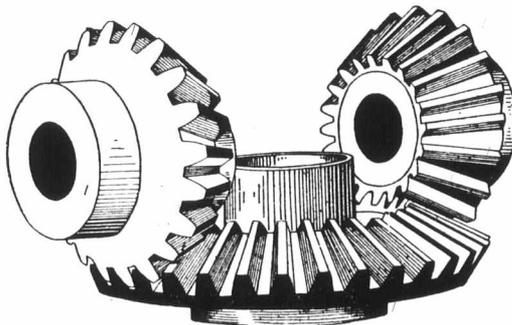
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**ACCURATE GEAR CUTTING  
A SPECIALITY.**

Spur and Skew Gears

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" 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) . . . . . \$15,675,315

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.**



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