

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, OCTOBER 4, 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
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Capital Procured
FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and
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Correspondents in all Financial Centres.

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SPECIALITY OF
Wools and Noils
FOR
Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.

The Mutual Life
ASSURANCE COMPANY OF CANADA

Was established in the sole interests of its Policyholders, there being no Stockholders to share in the profits, and its successful record of 37 years shows that the aims of its founders have been faithfully carried out. Its motto "as and is—" The largest amount of insurance for the least possible outlay."

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STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

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FILE WORKS.

Established, 1863. Incorporated, 1896.



Highest Awards At Twelve
International Expositions.
Special Prize GOLD MEDAL.
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Union
Assurance
Society

OF LONDON.
Established A. D. 1714.
One of the Oldest and Strongest
of Fire Offices.

Capital and Accumulated Funds Exceed
\$23,000,000

CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF

**North Star, Crescent
and Pearl Batting**

Purity
Brightness
Loftiness

No Dead Stock, oily threads nor
miserable yellow fillings of short
staple. Not even in lowest grades.
Three grades—Three prices and far
the best for the price

**The Reliance Loan and
Savings Co., of Ontario**

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

The funds of the Reliance are loaned on first
Mortgages on Improved Real Estate, and on
Municipal Debentures and Bonds, but not on
Stocks of any description, except that of this Co.

CAPITAL FULLY PAID.....\$ 780,000
ASSETS.....\$2,000,000

DEBENTURES
4 1-2 Per Cent per annum interest allowed on
Debentures issued for five years. Interest coupons
paid half-yearly. There is no better security.

J. BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The 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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H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
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E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Branches.

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Belleville, Ont. Richmond St. Glace Bay, N.S.
Bowmanville, O. Ont. Bk. Br. Halifax, N.S.
Brantford, Ont. Ont. Bk. Br. North End.
Brookville, Ont. Carlton St. Lunenburg, N.S.
Chatham, Ont. Trenton, Ont. Mahone Bay,
Collingwood, O. Tweed, Ont. Port Hood, N.S.
Cornwall, Ont. Wallaceburg, " Sydney, N.S.
Deseronto, Ont. Waterford, Ont. Yarmouth, "
Eglington, Ont. Buckingham, Q. Altona, Man.
Fenelon Falls, Cookshire, Que. Brandon, Man.
Ft. William, O. Danville, " Calgary, Alta.
Goderich, Ont. Fraserville, Q. Edmonton, "
Guelph, Ont. Lake Megantic, " Indian H'd, Sask
Hamilton, " Sherman Av. Levis, Que. Lethbridge, AL.
" King City, Ont. Montreal, Que. Medicine Hat, AL.
" Kingston, Ont. " Hochelaga. Oakville, Man.
" Ont. Bk. Br. " Ont. Bk. Br. Portage la Prairie, Man.
Lindsay, Ont. " Papineau ave. Raymond, Alt.
" Ont. Bk. Br. " Pt. St. Charles Regina, Sask.
London, Ont. " Seigneurs St. Rosenfeld, Man.
Millbrook, Ont. " St. Anne de Saskatoon, Sask.
Mount Forest, O. Bellevue. Winnipeg, Man.
Newmarket, O. " St. Henri " Fort Rouge.
Ottawa, Ont. " West End. " Logan ave.
" Bank St. " Westmount. Armstrong, B.C.
" Ont. Bk. Br. Quebec, Que. Chilliwack, B.C.
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Perth, Ont. " St. Roch's Greenwood, B.C.
Peterboro, Ont. " Sawyerville, Q. Kelowna, B.C.
" Ont. Bk. Br. Andover, N.B. Nelson, B.C.
Picton, Ont. Bathurst, N.B. New Denver, B.C.
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Sarnia, Ont. Fredericton, N.B. Rosland, B.C.
Stratford, Ont. Hartland, N.B. Summerland, BC
St. Mary's, Ont. Marysville, N.B. Vancouver, B.C.
Sudbury, Ont. Moncton, N.B. " Westminster Ave.
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Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:
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IN THE UNITED STATES:
New York—R. Y. Hellden, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Rest 2,738,666.66
Head Office, 5 Gracechurch St., London, E.C.
A. G. Walls, Secretary. W. S. Goldby, Manager.

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J. H. M. Campbell H. J. B. Kendall G. D. Waterman
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H. ELMESLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
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O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Bell, Asst. Insp.
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Brandon, Man. Brantford, P.Q.
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Campbellford, Ont. North Vancouver, B.C.
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Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
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Fenelon Falls, Ont. St. John—Union St.
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Greenwood, B.C. Toronto—
Halifax, N.S. " King & Dufferin Sts.
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Hamilton—Barton St. Toronto Jet., Ont.
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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

PAID-UP CAPITAL \$2,500,000
RESERVE 2,500,000
TOTAL ASSETS 32,000,000
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Beamsville, Deering Br. Port Rowan,
Berlin, East End Br. Princeton,
Blyth, West End Br. Ripley,
Brantford, Jarvis, Simcoe,
Do, East End Listowel, Southampton,
Branch Lucknow, Teeswater,
Chesley, Midland, Toronto,
Delhi, Milton, Toronto,
Dundalk, Milverton, College & Ossingt
Dundas, Mitchell, Queen & Spadina,
Dunnville, Moorefield, Yonge & Gould,
Fordwich, Neustadt, Toronto Junc.
Georgetown, New Hamburg, Wingham,
Gorrie, Niagara Falls, Wroxteter,
Niagara Falls, S.
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Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man
Bradwardine, Ma. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Manitou, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
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Caron, Sask. Miami, Man. Winkler, Man.
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Cm Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Madstone, Man. Mortlach, Sask.

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Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.
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THE CHARTERED BANKS.

The MOLSONS BANK

108th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 21st of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 27th Aug. 1907.

THE BANK OF TORONTO

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

DIRECTORS:
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W. G. GOODERHAM, Vice-President
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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.

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Toronto, London East, Welland,
6 Offices. QUEBEC.
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Aurora, Merritton, 5 Offices.
Barrie, Millbrook, Maisonneuve,
Berlin, Newmarket, Pt. St. Charles,
William Stone, Oakville, Gaspe,
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

BANKERS:
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New York—National Bank of Commerce.
Chicago—First National Bank.

John I. Sutcliffe
Chartered Accountant
Telephone M 420 TORONTO. 13 Adelaide St East.

THE CHARTERED BANKS.

THE BANK OF MONTREAL

Paid-up Capital
Rest,
HEAD OFFICE

BOARD OF DIRECTORS:
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ALEX. LAIR

A. H. IRELAND, Supt. of Branches

Branches in every part of the United Kingdom and in the United States.

MONTREAL OFFICE: LONDON, ENG., OFFICE: S. Cameron

NEW YORK AGENCY: Wm. Gray and

This Bank transacts every kind of Banking Business, including Credit and Drafts on all parts of the world, and will negotiate or receive money in any place where there is a Bank.

The Sovereign Bank

OF CANADA
Incorporated by D.
Head Office, 200

TORONTO

79 BRANCHES

Paid-up Capital

Total Assets

NEW YORK AGENCY

Exporters of all kinds of goods, such as Wool, Hides, Butter, Cheese, etc., and will find the best facilities for their sale.

Exchange on the Continent, and on all other points bound to Great Britain, and on all other points bound to America.

Special Facilities for American Business.

Prompt Attention to all business.

terms guaranteed.

Deposits of \$1 and upwards.

Interest from date of deposit.

NO TROUBLE REDUCED

F. G. JEMMETT,

ELECTRIC

1-2 TO 4-5 H

Made by the Canadian Electric Co., of Toronto.

Has been in use for 10 months.

Will be sold considerably below market price.

Apply to

JOURNAL OF COMMERCE

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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Rest, - - - - - 5,000,000

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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 Assets22,500,000

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.

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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

Established, 1855.

HEAD OFFICE QUEBEC.

Capital Paid-up \$3,094,000
Rest 1,600,000

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F. W. Ashe, Superintendent Eastern Branches.
J. G. Bisset Inspector.
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H. B. Shaw, Supt. West. Branches. Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. V. V. V. Assistant Inspector.
J. S. Ham Assistant Inspector.

Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinneer, Esq.

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Quebec Br., St. Louis Street; St. Polycarpe.
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BRITISH COLUMBIA.—Vancouver.
Agents and Correspondents at all important Centres in Great Britain and the United States.

The Standard Bank of Canada.

ESTABLISHED 1873.

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

Capital Paid-up 1,540,420

Reserve Fund 1,640,420

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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.

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Montreal—Molson Bank, and Imperial Bank.

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G. P. SCHOLTFELD, General Manager.

J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

Interest at 4 per cent payable half-yearly on Debentures.

T. H. PURDOM, K.C., President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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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

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Hon. J. R. Stratton Vice-President.

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W. J. Sheppard, Waukenaue.

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H. S. STRATHY, General Manager.

STUART STRATHY, Assistant General Manager.

N. T. HILLARY, Superintendent of Branches.

P. Sherris, Inspector J. L. Willis, Inspector.

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Aylmer, Hamilton, East, St. Mary's.

Ayton, Harriston, Sault Ste. Marie.

Beeton, Hepworth, Sarnia.

Blind River, Ingersoll, Schomberg.

Bridgeburg, Kenora, Springfield.

Brownsville, Kincairdine, Stettler, Alta.,

Burlington, Lakefield, Stoney Cree.

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Cargill, Masses, Strathroy.

Clifford, Newmarket, Sturgeon Falls.

Drayton, North Bay, Sudbure.

Dutton, Norwich, Tavistock.

East Toronto, Orillia, Thamesford.

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Elora, Paisley, Ont., Waterdown.

Embree, Port Hope, Webbwood.

Fergus, Prescott, W. Selkirk, Man.

Fort William, Regina, Sask., Windsor.

Glencoe, Ridgetown, Winnipeg.

Grand Valley, Ripley, Winona.

Guelph, Rockwood, Woodstock.

BANKERS:

Great Britain—The National Bank of Scotland.

New York—The American Exchange Nat. Bank.

Montreal—The Quebec Bank.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up \$3,600,000

Reserve Fund and Undivided Profits 4,600,000

Deposits by the Public, 35,000,000

Total Assets, 52,000,000

DIRECTORS:

E. B. OSLER, M.P. President

WILMOT D. MATTHEWS Vice-Pres.

A. W. AUSTIN, R. J. CHRISTIE,

W. R. BROCK, JAS. CARRUTHERS,

JAMES J. FOY, K.C., M.L.A.

A. M. NANTON, J. C. EATON.

C. A. BOGERT General Manager

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

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

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 4,845,000

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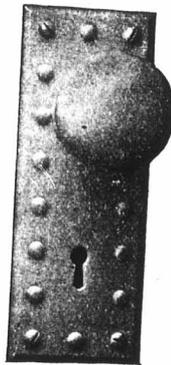
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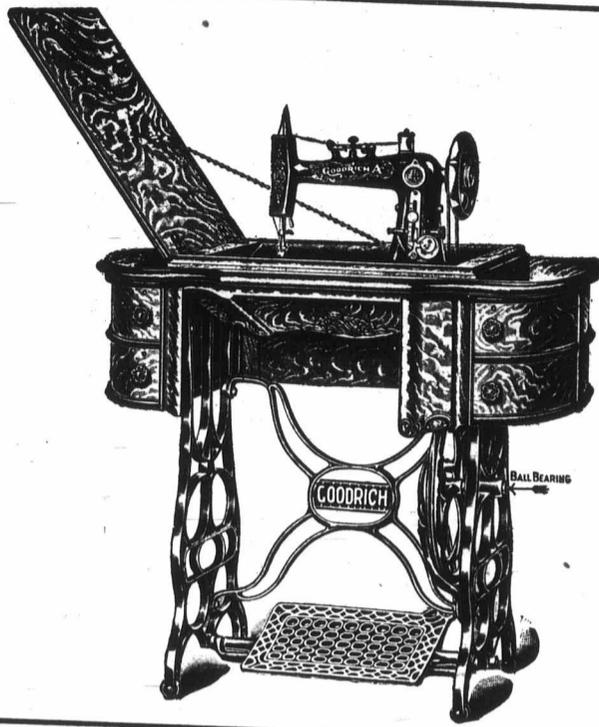
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Insulating Compound for Joint Boxes, in Tins or
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Special Cable Waxes, Ozokerit, Ceresine, &c.

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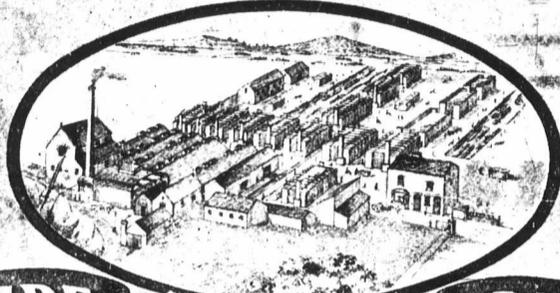
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GEORGE WOOD & SONS

Telegraphic Address "PLINTH OLDBURY"

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BRICK
WORKS.**

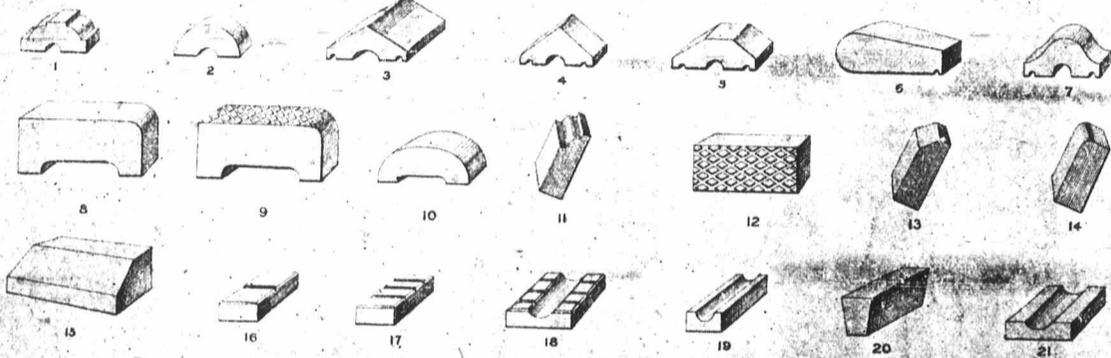


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BIRMINGHAM.
ENGLAND.**

STAFFORDSHIRE

ESTABLISHED 1870.

BLUE BRICKS



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	9in. workway, 4in. wide	80 cwt. per M.	12	Chapered Paving	10in. by 2in. by 2in.	70 cwt. per M.
2	Half-round Coping	9in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Suble-back Coping	12in. " 12in.	1 cwt. 1 qtr. per doz.	14	Bull Nose	9in. " 9in.	80 cwt. per M.
4	"	9in. " 9in.	80 cwt. per M.	15	Street-brick Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	6in. " 6in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Public Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	9in. work way, 9in. wide, 2in. thick	1 cwt. per doz.
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chapered Platform Coping	6in. " 14in.	"	20	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	6in. " 9in.	80 cwt. per M.				

Manufacturers of every description of
RED & BLUE STABLE FLOORS & C.

TERRA METALLIC PAVINGS & FACINGS

CORNICE BRICKS

WALL & PLATFORM

PLINTHS

COPINGS

MOULDED BRICKS STRINGS & C.

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SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

W. F.

W

Metal

35

SECURITY

British Columbia, 1917, 4 1/2 p.c. ... 1941, 8 p.c. ...

Canada, 4 per cent. 1917, 3 per cent. loan ... Debts, 1909, 3 1/2 p.c. loan, 1917, 2 1/2 p.c. loan, 1917

Manitoba, 1910, 5 p.c.

RAILWAY AND O

Quebec Province, 1906, 1919, 1912

100 Atlantic & Nth. W. 1st M. Bonds ...

10 Buffalo & Lake Huron do. 5 1/2 p.c. ...

100 Can. Central 6 p.c. guar. by G. ...

100 Canadian Pacific, 5 p.c. ...

100 Do. 5 p.c. bonds ...

100 Do. 4 p.c. deb. ...

100 Do. 4 p.c. pref. ...

100 Algoma 5 p.c.

Grand Trunk, George ...

1st M. ...

100 Grand Trunk of Can. ...

100 2nd equip. m. ...

100 1st pref. sto. ...

100 2nd. pref. sto. ...

100 3rd pref. sto. ...

100 5 p.c. perp. ...

100 4 p.c. perp. ...

100 Great Western shur ...

100 M. of Canada Stg. 1 ...

100 Montreal & Champla ...

mtg. bonds ...

100 Nor. of Canada, 4 p.c. ...

100 Quebec Cent., 5 p.c. ...

T. G. & B., 4 p.c. bo. ...

100 Well., Grey & Bruce ...

1st mort. ...

100 St. Law. & Ott. 4 p.c.

Municipal Loan

100 City of Lond., Ont. 1 ...

100 City of Montreal, sta. ...

100 City of Ottawa, red. 1 ...

100 City of Quebec 4 p.c. ...

redeem. 1908, 4 ...

100 City of Toronto, 4 p.c. ...

3 1/2 per cent. 1917 ...

5 p.c. gen. con. ...

4 p.c. sig. bon. ...

100 City of Winnipeg deb. ...

Deb. script., 1910

Miscellaneous Comp

100 Canada Company ...

100 Canada North-West La. ...

100 Hudson Bay ...

Banks.

Bank of British North

Bank of Montreal

Canadian Bank of Com

W. F. Woodward

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Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

35 Albion Street, Birmingham, Eng.

SECURITIES.	London Sept. 19
British Columbia, 1917, 4½ p.c.	101 103
1941, 3 p.c.	83 85
Canada, 4 per cent. loan, 1910	101 103
3 per cent. loan, 1938	96 97
Debs., 1909, 3½ p.c.	100 101
2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	102 104

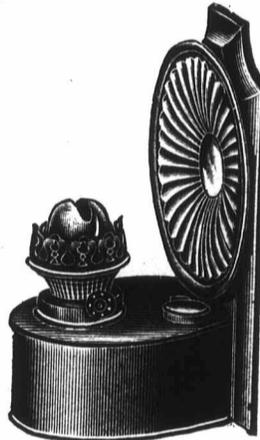
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr. . . .	124	134
do. 5½ p.c. bonds	133	135
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	171½	172
Canadian 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
Algoma 5 p.c. bonds	115	117
Grand Trunk, Georgian Bay, & 1st M.	244	244
100 Grand Trunk of Canada ord. stock	115	117
2nd equip. n.g. bda. 6 p.c.	120	120½
1st pref. stock, 5 p.c.	111½	111½
2nd. pref. stock	68½	68½
3rd pref. stock	130	132
5 p.c. perp. deb. stock	105	106
4 p.c. perp. deb. stock	127	139
100 Great Western shares, 5 p.c. . . .	101	102
100 M. of Canada Stg. 1st M., 5 p.c. . .	103	105
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	99	101
Nor. of Canada, 4 p.c. deb. stock . . .	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	102	104

Municipal Loans.		
100 City of L. nd., Ont. 1st pref. 5 p.c. . . .	100	102
100 City of Montreal, stg., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. . .	100	102
reem. 1908, 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. dem. 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. . .	104	106
Deb. scrip., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	34	38
100 Canada North-West Land Co.	85	95
100 Hudson Bay	85½	86½
Banks.		
Bank of British North America	72	74
Bank of Montreal	239	240
Canadian Bank of Commerce	17	18

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

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The Modern Business Necessity
CAPACITY 999,999,999
The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U.S. Write for Free Booklet and Special Offer. Agents wanted.
C. E. Locke Mfg. Co. 174 Walnut St., Kenseit, Iowa

Leading Manufacturers, Etc.

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115-117 Notre Dame St., West,
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Saddlery and Harness Manufacturers,
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HARNESS. Four-in-Hand, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cab, and Pony, Mule, 10 and 6 Span.

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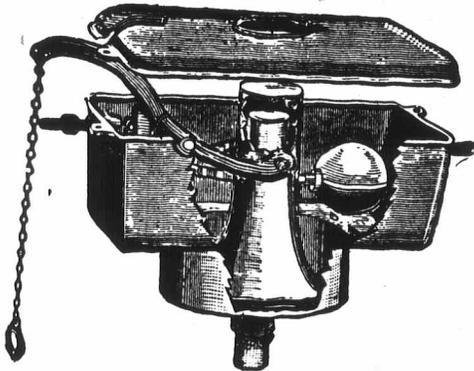
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HALL & RICE Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN
WATER WASTE PREVENTER

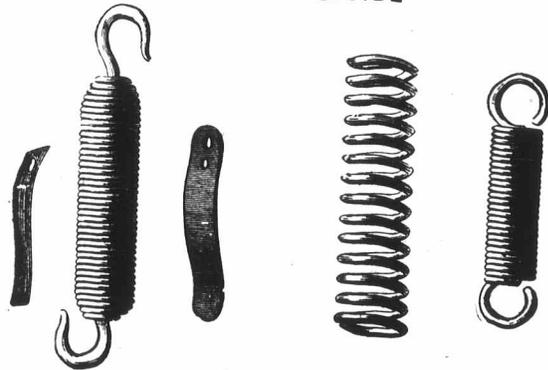


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and Spring Washers of every description.

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Plate and Sheet
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Overmantel Makers.

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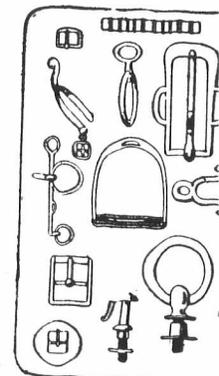
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Canada Sugar
Contractors to
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Super London
Any ordinary collar
on receipt of

H. FRO
NICKEL BR



"KRONAND" N

34, 35 and 36
Special

FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

And the other grades of Refined Sugars of the
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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

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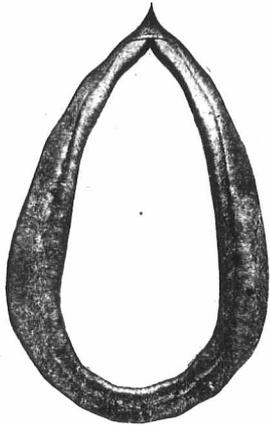
Established 1825.

ELISHA JEFFRIES

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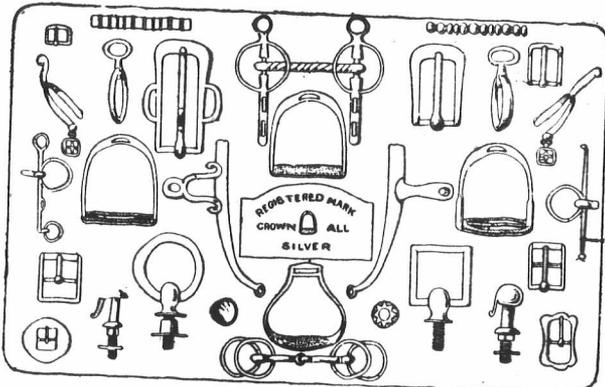


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Any ordinary collar despatched
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Manufacturers of Every
 Description of

**STIRRUPS,
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**HARNESS FURNITURE
 and
 GENERAL BUCKLES**

HAMES
 a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"
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 FOR ALL MARKETS.

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The Debentures issued by this Corpor-
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 and Trustees are authorized to invest
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They bear interest at FOUR PER CENT
 per annum payable half-yearly.

They are issued in sums of one hundred
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 by the investor, and for terms of from
 one to five years.

Interest is computed from the date on
 which the money is received.

They have long been a favourite invest-
 ment of Benevolent and Fraternal Insti-
 tutions, and of British and Canadian
 Fire and Life Assurance Companies, lar-
 gely for deposit with the Canadian Gov-
 ernment, being held by such institutions
 to the amount of more than ONE MIL-
 LION DOLLARS.

A miniature Specimen Debenture, with
 Interest Coupons attached, will be for-
 warded on application.

CANADA PERMANENT MORTGAGE CORP.
 Toronto St., - Toronto.

COMMERCIAL SUMMARY.

-London Clearing House—Total clear-
 ings for week ending Sept. 26th, 1907,
 \$1120,897.

-More than 177,000 British and Irish
 emigrants went to the United States and
 Canada during the last year.

-The Coimbatore Spinning Co. of Cal-
 cutta, India, are paying 20 per cent divi-
 dends. Hurry up Mount Royal!

-The average figure at which Can-
 adian home-made pianos are exported is
 \$215. The average import price of for-
 eign pianos is \$200.

-Japan exported 98,660 bales of silk
 during the season of 1906-7, the largest
 on record. Of these the States took 71,
 200 bales and Europe 27,460. There is a
 rapid increase going on.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

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

CORRESPONDENTS

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

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

WARING-WHITE BUILDING CO.,
London, England.

—The lumber drives on the St. Mary's and Liscombe rivers, in the County of Guysboro, N.S., owned by the Alfred Dickie Lumber Co., have been hung up for want of rain. Notwithstanding the rainfall throughout the province has been fairly heavy during the summer, there has not been a driving head on these streams since the snows melted in the spring. Owing to the breaking out of smallpox, in the vicinity of the camps, at the beginning of the driving season, the company found it impossible to get half the required number of men to go to the camps. These drives represent twelve million feet of lumber, and the delay means a very serious loss, both to this energetic company and the whole county at large, as lumber in the log deteriorates rapidly on dry land.

—Some thirty years ago there was a very large production of cotton in the State of Colima, Mexico; but the cultivation of this plant has been allowed to decrease and deteriorate to such an extent that the present production is quite small. The amount grown is almost entirely consumed by two local factories, employing a primitive and antiquated style of machinery, and turning out a very inferior cotton cloth, which, however, finds a ready sale in the neighbourhood. The annual production is estimated at 150,000 kilos, worth 50c per kilo. The growing of indigo anil and the making of dye have also gradually died out in the State, and what was once a flourishing industry is now almost at an end. The present annual production is 10,000 kilos, worth about 3 dol. per kilo.

—"I am now preparing a bill, which I will introduce in Parliament during the coming session, providing for one-cent postage for drop letters for city delivery." This statement was made last week by Hon. Rodolphe Lemieux, Postmaster-General. "Of course, at the present moment," said the Minister, "I cannot say when the reduction in postage will become effective, but I am hopeful that Parliament will deal with the matter promptly, and, if so, I will endeavor to give the citizens of Montreal as well as other Canadian cities and towns the benefit of the reduction shortly after the New Year. I feel that I am making a move that will prove beneficial to business throughout the Dominion, and as it is my ambition to give the people of Canada a good and satisfactory postal service, I am always ready and anxious to introduce improvements."

—Fear is expressed that a coal famine may possibly be felt in Germany during the coming winter. While the quantity mined at present is larger than ever before, the industrial requirements have increased, exports have enlarged and miners' wages have been raised and dividends have been increased within three years on an average of from 10 to 18 per cent. The coal companies, in which the State has a large interest, and wholesale and retail dealers have agreed to sell coal to the public at fixed rates, thus abolishing competition, which will probably result in a further increase of profit to the mine owners. The question of the legality of this agreement will be brought up in the Reichstag. It is also proposed to introduce an export duty on coal so as to prevent the exportation of so large a quantity. Such exports last year amounted to over 22,000,000 tons.

—Foreign restriction on American meats is rapidly spreading, according to an announcement just authorized by the U.S. Secretary of Agriculture. At the present time the importation of live animals from the United States is prohibited by Denmark, the Netherlands, Norway and Ireland. Moreover, Austria-Hungary, France and Germany exclude cattle, Great Britain swine, and Austria-Hungary sheep and goats. The only European countries to which live stock is shipped from the United States in any considerable number are Great Britain and Belgium. The importation from this country of all meat, except pork and sausages, is prohibited by Austria-Hungary. Pork is excluded from Russia. Norway prohibits the importation of all fresh meat from the United States. Fresh porks are excluded from Denmark, while Germany excludes American fresh beef.

—Customs receipts at the port of Montreal for September show an increase of \$148,735 more than the amount collected during the total month of September of last year. During September, 1906, the duties collected at this port amounted to \$1,163,454.90. Including Saturday the collections to date for the present month reached a total of \$1,312,190.18. As Monday is usually a good day it is probable that \$50,000 will be added making the total show an increase of about \$200,000 over the same period of last year. The collections show general increases, not any one particular line of goods being imported in largely increased quantities. September is usually a very quiet month, being a middle season period. August is always a good month, while October is also an excellent one in the Customs. Altogether the present month has been a very good one and heads the list of similar months in the fiscal history.

Established 1868.

THOS. HARPER & SONS, Limited,
Phoenix Works.

REDDITCH, ENGLAND.
MANUFACTURERS OF ALL KINDS OF



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Highest Awards with Honours Worlds Fair, Chicago.
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London Office:—9 ALDERMAN BURY, Postern E. C.

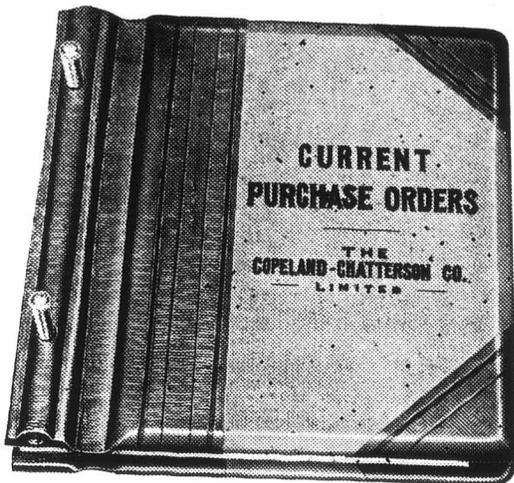
AGENTS:—{ John Gordon & Son, 17 and 19 De Bresoles St., Montreal
W. I. Rodger, 33 Melinda St., Toronto.

—At a meeting of the Liverpool Dairy Commission, Mr. J. V. ... ing less and less ... look to the color ... hoped Prof. Rudder ... Liverpool imported ... business. Prof. ... of technical inter ... vined that the fa ... was only temporary ... became better an ... ed into butter. ... Since the Governm ... ing the exportatio ... trade spoke in an

—It is not generally ... of being the second ... road. This was the ... la Habana, extending ... about forty-five m ... and entirely compl ... eleven years before ... the mother country ... the United Railway ... island to be built v ... was not constructed ... vitas to Puerto Pri ... all the principal tru ... outlets thus establ ... most important por ... 1898 the total milea ... aggregated 1570.37

—The world's pro ... latest reports, was ... tons over 1905 and ... In 1906 the United ... increase on the prev ... tons more than in ... the second largest p ... than in 1905 and 2 ... Great Britain was ... 10,149,388 tons, or 5 ... year, and an increas ... year, produced 3,319, ... and Hungary, 1,596,34 ... countries turned out ... land was, as usual, t ... 132,240 tons more th ... tons, an increase of 7

—Insurance men an ... ago when a bridge ... Phoenixville Iron Co ... stand almost the enti



Purchase Order System.

Your accounting system cannot be considered complete without a purchase order system.

Here what it does for you:

All orders, whether given to a visiting salesman, or sent by mail, of uniform size.

Perpetual separation of "Filled" from "Unfilled" orders.

No going through dead matter to find the live.

All orders filed alphabetically by purchasee.

Discourages substitutions.

Direct reference to any particular order, no matter how many orders purchasee is executing.

Makes buyer independent of invoices.

Prevents "padding" of orders.

Immediate identification of all boxes, barrels, crates, etc., on arrival.

Advices Receiving Clerk without showing quantities or prices. Insures accurate count by Receiving Department.

The Copeland-Chatterson Co., Ltd., Toronto.

—At a meeting of the Provision Trade Association at Liverpool, Mr. J. Worrall, introducing Prof. Ruddick, Canadian Dairy Commissioner, said that the United States were becoming less and less an exporting country, so that England must look to the colonies for her increase of food supplies. He hoped Prof. Ruddick would tell all the Canadian shippers that Liverpool importers were in a position and determined to do business. Prof. Ruddick's address dealt with various matters of technical interest to the provision trade. He was convinced that the falling off in shipments of butter from Canada was only temporary, and when the prices of cheese and butter became better an even larger quantity of milk would be turned into butter. Bacon shipments also would become greater, since the Government was assisting in the matter by increasing the exportations from Canada. Several members of the trade spoke in an appreciative manner.

—It is not generally known that to Cuba belongs the honor of being the second country in America to build a steam railroad. This was the line known as the Caminos de Hierro de la Habana, extending from the capital to Guines, a distance of about forty-five miles. This road was open to traffic in 1837 and entirely completed in the following year, and was built eleven years before the first steam railroad was constructed in the mother country, Spain. It is now a part of the system of the United Railways of Havana. The second railroad on the island to be built was authorized at about the same time, but was not constructed until 1851, this being the line from Nuevitas to Puerto Principe. By 1862 the first sections of nearly all the principal trunk lines of Cuba had been constructed and outlets thus established for the agricultural districts to the most important ports of the island. At the close of the year 1898 the total mileage of the principal public railroads of Cuba aggregated 1570.37 kilometers.

—The world's production of pig iron last year, according to latest reports, was 58,742,322 tons, an increase of 4,744,357 tons over 1905 and an increase of 13,515,701 tons over 1904. In 1906 the United States manufactured 25,307,191 tons, an increase on the previous year of 2,314,811 tons and 8,810,158 tons more than in 1904. Germany, with 12,422,177 tons, was the second largest producer last year, with 1,434,554 tons more than in 1905 and 2,318,236 tons above the output of 1904. Great Britain was the third largest maker, the total being 10,149,388 tons, or 556,651 tons more than in the previous year, and an increase on 1904 of 1,586,730 tons. France, last year, produced 3,319,032 tons; Russia, 2,619,000 tons; Austria and Hungary, 1,596,342 tons; Belgium, 1,431,460 tons and other countries turned out 1,897,732 tons. In Great Britain, Cleveland was, as usual, the largest maker, with 2,631,914 tons, or 132,249 tons more than in 1905. Scotland produced 1,451,068 tons, an increase of 72,677 tons on the previous year.

—Insurance men are now recalling the fact that ten years ago when a bridge being constructed at Louisville by the Phoenixville Iron Company collapsed, the company had to stand almost the entire loss with the exception of a compara-

tively small amount of insurance which it carried in the Standard. Several lives were lost in the Louisville disaster. In connection with the Quebec catastrophe, the Ocean Accident & Guarantee Co. deny that the policy the Bridge Co. carried covered any insurance against material damage as well as life liability. It is not believed that the Ocean will lose more than \$10,000 to \$20,000, one report being that the second limit under its policy is as low as \$10,000. By reason of the number of persons killed and injured, the second limit of the policy is involved, and as the limit is comparatively small—by no means sufficient to cover the loss—the company may tender the insured the amount of its maximum limit and save itself the cost of investigation, adjustment and defense of suits.

—The upward tendency of raw silk, the most important single commodity exported from Japan, is very noticeable, the value of exports having increased in five years from \$38,429,739 to \$55,221,400. The trade was, until a few years ago, entirely in the hands of foreign firms, but is now being wrested from them by the Japanese, owing partly, it is understood, to the financial facilities afforded them through arrangements by the Government with Japanese banks. The proportionate shipments by Japanese and foreign firms, respectively, in 1902 was 23.2 to 76.8 and in 1906 41.5 to 58.5. In 1902, 28,787 bales were shipped to Europe and 46,467 bales to America, at an average value of \$476 per 133 pounds. In 1906 the shipments to Europe showed little increase, being 29,137 bales, while America took 73,050 bales, the average value per 133 pounds rising to \$532. The Government encourages the industry in every branch by such grants as \$40,000 yearly for mulberry culture and \$50,000 to aid in the prevention of diseases among silkworms.

—The Indigo Industry.—An official report on the trade of British India just issued says: The year 1906-7 has brought some encouragement to indigo planters. The results obtained from the Java-Natal seed have left no doubt as to its superiority, and a larger area has been sown with it for the coming

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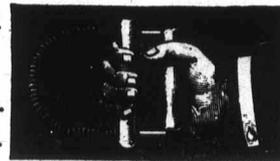
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Good Agents wanted for Canada

season. Considerable hope and some controversy were awakened by the publication of the conclusions arrived at by the Government of India's bacteriologist after two years' investigation regarding the relative virtues of natural and synthetic indigo. The one point that remains uncontroverted is the absolute necessity for standardization of strength in the vegetable product. In Bihar the first crop was destroyed by floods, but the quality of the later product was exceptionally good. Prices, both in Calcutta and London, consequently hardened about 12 per cent. From this it is argued in some quarters that bottom has been reached, and that such demand as now survives is for purposes, to which the synthetic dyes cannot be applied.

—U.S. Consul W. H. Michael, of Calcutta, advises that it has been decided by the British India Government that from now on until the gold standard reserve reaches \$100,000,000 one-half of the profits of coinage, together with the interest on securities, will be added to the reserve, the other half being used to supplement the funds available for capital expenditure on Indian railways. He adds: Some newspapers of India are protesting vehemently against this arrangement, characterizing it as a "raid on the reserve." But the leading papers commend the decision as wise and entirely satisfactory. Up to March 31 last \$62,592,565 of the Indian gold reserve was invested in British Government securities, \$20,000,000 was held in rupees in India, and the stock of gold actually in India and held elsewhere belonging to the reserve amounted to \$62,500,000. It is believed by good business men and clever financiers that the new arrangement will result in the rapid and increased extension and improvement of the railways of India, a consummation much to be desired; in fact, demanded by the rapidly developing commercial interests of India.

—The plans of the Board of Food and Drug Inspection of the U.S. concerning the investigation into the use of sulphur in molasses and syrups are being made in a thorough manner. It is the intention of the Department of Agriculture to hire a sugar factory in some convenient Louisiana location and begin experimenting at the beginning of the next sugar season. A part of the product will be manufactured with use of the customary amount of sulphur. Part will be manufactured with use of no sulphur whatever and a part with the use of a small quantity, for instance, about as much as decision No. 76 would permit. The government chemists will try to ascertain how far the claim is true that the manufacturing of syrups and molasses cannot effectively be carried on without use of sulphur. The effects of the product, having sulphur in various quantities, will be looked into. It is the contention of the planters that the output is increased by the use of sulphur, through neutralization of impurities. This the government

chemists do not admit. There is no doubt that the feeling of the government experts who have gone into the subject is that if no sulphur at all were used the output would be as large and the return nearly as great.

—Uninflammable Paint Removers. — Carbon tetrachloride forms an excellent medium for removing old paint, but is too volatile to be used alone. On the other hand, it has the property of rendering inflammable liquids safe when used in suitable proportion. Recently also it has been made miscible with water, since it forms with sulphonated oils, like Turkey red oil, a gelatinous soap which is perfectly homogeneous, and will mix with water in all proportions. Such a solution containing, for instance, 1 part of the said gelatinous soap and 1/2 to 1 part of water, when stirred up with 1 to 2 parts of carbon tetrachloride and mixed with alkali and spirit, will form a very good paint remover. Another suitable class of remover is obtained by dissolving caustic alkalis in spirit. For instance, a solution containing equal parts of alkali and water is warmed with sufficient soap to form a gelatinous mass, and diluted with strong alcohol. The soap acts on the varnish covering the paint, and exposes the latter to attack by the alkali. A French preparation for the same purpose consists of alkali cellulose, which has been converted into viscose by treatment with carbon disulphide, and dissolving the product in water. The viscose is mixed with alkali, and in this condition will rapidly corrode even the oldest layers of paint, laying the underlying surface bare.—Farben Zeitung.

—A new coal tar extract, known as "injectol," has been tested in Belgium with satisfactory results, says the Paint, Oil and Drug Review. The experiments were principally devoted to the treatment of wooden poles and blocks used in street paving. The product is a liquid, of a dark-brown color, very thin, and of regular density. Its degree of viscosity changes very little with atmospheric variations. One of the principal advantages is its penetration into certain woods without any pressure. For the antiseptic treatment of compact woods, using the apparatus similar to the "Breant" system, the time necessary for the pressure and soaking into of a given quantity of injectol is considerably less than for any other antiseptic liquid, including creosote. As regards its antiseptic qualities, the following experiments and results obtained therefrom speak for themselves: It has been found that where creosoted poles in the ground have only resisted decay for a few months, those treated with injectol remained unattacked after three years. Similar experiments were also made with railway sleepers; the latter were treated with different antiseptics. Some were soaked in a mixture of coal creosote, creosote and chloride of zinc, and two were treated with injectol.



—Thomas M. mechanic, and W ed a valuable in brake service, wh panies, will no d worth of railway ple traveling by lives have been s railway anglecock or through curios cars, thus produci power over his a oversight, is not ly. The recent their lives throu and only one of l device has been States and Great effective in result, perts stand amaz form of anglecock ly throw the airb tampered with or service.

—In replying to the Hong Kong ma "This business is The camphor from per cent less as co color it is marked natives have a way It has become discer small, apart from Kwangsi camphor i present. The Fukie central port for exp appearance it rese in color, with the s camphor is consider and leads to disput merce. Consignees dia is a large consum a leading point; it is and the making of c in tin or zinc-lined ca to the case, and shi usual. Camphor is with tea."

—Steam and elect United States, 216.97 were compared in a Engineers. The count



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—Thomas Martin, railway engineer; William Barnard, mechanic, and Wilson McCue, of Smith's Falls, have discovered a valuable improvement in the anglecock used in the air brake service, whereby, when put into use by the railway companies, will no doubt mean the saving of millions of dollars' worth of railway property and the lives of thousands of people traveling by train. Heretofore great loss of property and lives have been sacrificed through persons tampering with a railway anglecock, by turning the handle, either maliciously or through curiosity, or by accident in climbing between the cars, thus producing the effect of cutting off the engineer's power over his air brakes, and, if through some neglect or oversight, is not discovered in time, may result most seriously. The recent wreck at Zilda, where seventeen people lost their lives through some such cause, is a striking example, and only one of hundreds occurring every little while. The device has been recently patented in Canada, the United States and Great Britain, and is so cheap in construction and effective in result, as to make the most skilful air brake experts stand amazed. The objects are to improve the present form of anglecock by providing means which will automatically throw the airbrake into operation, if the cock should be tampered with or moved from its open position in trainline service.

—In replying to an inquiry as to crude Chinese camphor in the Hong Kong market, Consul-General Amos P. Wilder writes: "This business is mainly in the hands of five German firms. The camphor from Kwangsi Province is inferior, perhaps 20 per cent less as compared with Fukien Province camphor; in color it is markedly darker than the Fukien article, and the natives have a way of mixing it with fish and other impurities. It has become discredited, and the supply being comparatively small, apart from that consumed here or sent to India. Kwangsi camphor is not much in evidence in Hong Kong at present. The Fukien or Foochow camphor (Foochow being a central port for exportation) is also shipped from this port. In appearance it resembles the coarsest white sugar, though off in color, with the strong camphor odor. The evaporation of camphor is considerable, usually 5 and sometimes 10 per cent, and leads to disputes, making it a difficult article of commerce. Consignees claim underweight and lawsuits occur. India is a large consumer of South China camphor, Madras being a leading point; it is used in candles for illumination purposes, and the making of cordite, etc. Camphor for export is packed in tin or zinc-lined cases to avoid rust, 1 picul (133 1-3 pounds) to the case, and shipments of 500 and 1,000 cases are not unusual. Camphor is never shipped in the same Oriental cargo with tea."

—Steam and electrical operation of the railroads of the United States, 216,974 miles being included in the accounting, were compared in a paper before the Institute of Electrical Engineers. The country was divided into 10 sections, of which

the smallest New England, has 8,094 miles of line, with gross earnings of \$14,511 per mile, steam operating expenses of \$10,493 per mile, estimated electric operating expenses of \$8,604 per mile and an estimated saving of \$1,889 over steam. The interest at 5 per cent, on the electrical equipment, excluding rolling stock, is \$647 per mile, showing a net saving of \$1,242 per mile. The greatest estimated saving is in a group composed of New York, Pennsylvania, New Jersey, Delaware and Maryland, with 23,281 miles of line. Here the respective figures per mile are:—Gross earnings, \$20,752; steam operation, \$13,671; electric operation, \$11,210; saving, \$2,461; interest, \$790; net saving, \$1,671. The next greatest advantage is shown by a group composed of Ohio, Indiana and Michigan, with 25,208 miles. The figures here are, in the previous order, \$12,483; \$9,198; \$7,542; \$1,656; \$640; and a net saving of \$1,016. Other groups show gross savings ranging from \$737 per mile to \$930, and net savings ranging from \$276 to \$414 per mile. For the entire United States the figures are given as follows—Gross earnings, \$9,598 per mile; steam operation, \$6,409; electric operation, \$5,255; saving, \$1,154; interest, \$516; and net saving, \$638. Applied to the entire railroad system, this latter figure would amount to the enormous total of \$138,500,000 per annum.

—Consul W. H. Michael, reporting from Calcutta, says that the Indian cotton mill owners are rejoicing over what they seem to think is a permanent market for their yarns in Europe, to which he adds: "The markets in the Far East had become congested and disorganized, which affected the Indian cotton yarn trade to such an extent that the situation had become critical. While the Indian yarn spinners were looking about for a market for their yarn, at least until the conditions became more favorable in the farthest East, there came a sudden demand from England and the Continent for their yarns that gave relief and also promises as good, if not better, permanent returns than the Far East. In referring to the situation an Indian spinner remarked that the 'high price of American cotton and the shortage of yarn in the Western world created a difficult situation for the Lancashire mills, and the easiest way out of it was for them to buy yarn from the Indian mills. Thus their predicament was improved by relieving us from our embarrassment. We expect the demand for our yarns to be permanent unless the American prices for cotton come down so low as to put us out of the Lancashire market.' The fact is the Indian mills which are best suited for spinning yarn are finding a good market for their yarns in Turkey, to consumers on the Mediterranean coast east of Italy, and in England. The export of Indian made yarns in 1907, up to August 15, amounts to 26,390 bales, while about 40,000 more bales are booked for quick delivery. What doubt existed in the minds of Indian spinners as to how their yarns would stand the test of European standards has been removed by the continued orders for the goods."

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, OCTOBER 4, 1907.

THE ATTITUDES OF THE NATIONS.

At a time when delegates from the great powers all along the northern hemisphere are assembled at a suburban retreat near the city of Hague (the hedge) in Holland with the dim idea of appealing to each and all in the interests of world-wide peace, it is not a little significant that the Imperial Government of Corea which sought representation at the convention and appealed to all against the encroachment of Japan, has politically ceased to exist. It recalls the absorption of Poland, except that in this case Japan has gobbled it all. The passing away of the Land of the Morning Calm was accompanied by that "strange touch of pathetic incompetence" which seems inseparable from all things Corean. An instance is cited of the case of a number of students from the Hermit Kingdom (another of its titles) who, having been sent to be educated in Japan, found themselves at the end of their resources. They resolved to send a letter to the Government of Seoul, the capital of Corea, but doubted whether mere words would move it from its wonted lethargy. To prove their dire necessity, each of the students cut off a finger and enclosed it with their honest petition. The Corean dynasty in its appeal to the Hague

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showed an equally singular conception of method. They mistook the nature of civilization in its political aspect.

To whom did the Government of Corea imagine they were appealing? Was it to England which holds by conquest, and rules by benevolent despotism far more famous empires of the East, far greater and more numerous peoples? To France which has extinguished all rival authority in the Indo-Chinese peninsula? To the United States which is in possession of the Philippines? To Germany, Russia, or Austria who hold dismembered Poland? Or to Holland which rules with a competent but masterful hand three times as many Asiatics as are contained in the Hermit Kingdom? The simple-minded, hapless Coreans did not understand that at Seoul as elsewhere, Japan is merely following a series of Western precedents, and that not one of the considerable powers assembled at the Hague is entitled to lift a hand against her. The emperor Hi Hyeung was, therefore, obliged to abdicate on the 20th July last in the 55th year of his age and the 44th of his reign. The concluding words of the farewell proclamation were pathetic and dignified: "We have suffered numerous disappointments; we have not accomplished our desires." Some feeble rioting was quickly sup-

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pressed, and Marquis Ito remains Resident General, free from local obstruction and foreign interference.

France wants Morocco in order to extend her Algerian railway on to Fez, the capital, and to the Atlantic coast, while Germany wants right of rail-way through some of the most interesting remains of imperial antiquity on to the Persian Gulf, almost adjoining our own imperial Indian possessions.

The next great success at the Hague has been scored by the United States, acting in concert with the South American countries. The Drago doctrine provides that no armed force can ever again compel defaulting South American States to pay their foreign creditors, which the Fortnightly terms the Monroe doctrine of the money-market. Investors in the foreign securities concerned have henceforth the ordinary rights of individuals, but no special claim as nationals. This ingenious provision is due to Senor Calvo who represented Argentina in European capitals for some years and died last year in Paris. His treatise on international law lays down the broad proposition that "Strangers who established themselves in a country have the same right to protection as nationals, but they should not pretend to a protection more extended." European governments do not go to war with one another in the interests of bondholders, and they ought to follow the same rule in dealing with South American nations. He argued that to stop forcible recovery cannot render the investments valueless. "The State continues in its capacity as such, and sooner or later, the gloomy situations are cleared up, resources are increased, common aspirations of justice and equity prevail and the most neglected promises are kept." He spoke of his own now highly prosperous country, Argentina, which has furnished a brilliant vindication of these views. Venezuela and San Domingo have refuted them. The Drago doctrine was finally adopted by the Hague conference, and we shall hear nothing more of German-Venezuelan incidents.

WATER AS AN ADULTERANT.

The philosopher who defined Dirt as "Matter in the wrong place," might, had he lived in these days, have declared further that it was quite possible for water to be out of place, also. The Providence which, according to Wesley, loves cleanliness next to godliness, has made

the cleansing material, to be the commonest and cheapest thing in the world. There is little room for wonder, therefore, if water is made use of as an adulterant. It is cheap, it is not harmful to physical health, it evaporates, and it is heavy. This last is one of its most important qualities to the adulterator. If the baker can add from four to six ounces of superfluous water to a four-pound loaf of bread, he has made a clear though dishonourable gain of six to nine per cent over and above his legitimate profit. A business yielding nine per cent, net, might well be considered to be fairly lucrative, and a little consideration of the relative prices of flour and bread will show that what may here be called the legitimate profits are not small either. It would be well if the vigilance of housekeepers should compel bakers to be content with honest gain. The difference in weight between the fresh and the stale loaf will furnish the only test necessary. In passing, it may be remarked that very few outside of the trade know how wonderfully the processes of leavening and baking add to the weight of the flour. In the interests of the honest bakers, and also of the bread buyers, the proper percentage of moisture in the loaf should be scientifically and by legislative action definitely fixed and the punishment should not be light for the man who sells water at the same price as the staff of life.

Government action has already determined the proportion of moisture, which may honestly be contained in a pound of butter. Anything over nineteen per cent of water is out of place and the maker or vendor may be punished by law. Only analysts know how liberal the given margin is. And yet at the present time there is something of an agitation in the neighbouring republic in favour of increasing the amount of water which may be carried in butter. There have been discoveries of over weighted butter there, and in the warehouses of representatives abroad, and dishonest makers are coolly endeavouring to extend the law so that it may cover their fraudulencies. There is some suspicion, both here and in England, that Canadian butter is not properly inspected for an over allowance of water, which it would be well to overcome promptly and effectually. The Canadian government has spent so much money in developing the dairy industries that it is to be presumed officials are not neglecting to see to it that factorymen do not unwittingly, and shall not deliberately, endanger the success of our export butter trade. Only honesty prevails in the long run. Steampower has so wonderfully drawn the ends of the world together, that neither England, nor any other country is compelled to take our butter, whether she will or not. The older countries are not so inexperienced as to go on paying 20 to 30 cents a pound for our water. Just at present New Zealand has the reputation of producing the finest butter in the world, and the percentage of water is seldom over 12 per cent. As a consequence the southern islands are always certain of a ready market, at top prices, while other countries have to be content with second or third places. There are no natural reasons why New Zealand should be able to run ahead of Canada in the British market, and this matter of adulterating our butter with water ought to be sternly inquired into.

It may not occur to everyone that the shipment of over green cheese from the Dominion, which has been so often protested against, is a most nefarious abuse of water—or moisture, if the term be preferred. No one who knows anything of the trade can be ignorant of the trouble and difficulty caused by this practice. These cheeses are shipped soon after they are made without the preliminary daily turning over in the curing room for a few weeks, that fermentation may be perfected, and the excess of water evaporated. The cheese maker, and some member of his committee of management representing the patrons, weigh and ship the cheese to the merchant, whose representative has bit it in at the board meeting. But when the returns come in to the factory there is a heavy cut in value, and the factory people are indignant at the "dishonesty," and wonder what the Government weigher can be about. As a matter of fact transportation, and a day or two in a city warehouse, have dried the cheese somewhat. The box has absorbed and given off some of the moisture. One ounce per pound of a shrinkage soon runs up into high figures in dealing with fifty or a hundred 60-lb cheeses.

The factory managers can blame no one but themselves for their loss, which would give probably a good income for the days the cheese should have remained under proper treatment in the curing room. Unfortunately the trouble has not ended there. The Montreal merchant, though innocent enough, is the next to suffer. He also has a cut in value facing him when returns come in. Refrigerator temperature, which most large steamers furnish for dairy produce, may be, perhaps is, very dry, and cheese will not absorb, but, if immature, owing to the process called "curing," which is still going on, will give out moisture.

And with this "cut" comes generally abuse to the Montreal merchant for shipping cheese unfit for immediate use. We have the very highest authority for saying that our immense cheese export trade is in jeopardy, and that this matter of shipping it, when it contains too much water, is the cause of the danger. The blame in this case is all with the farmers connected with the cheese factories, who are simply by their action "killing the goose that laid the golden eggs." For their own sake, and for the sake of the trade of the country, this practice of shipping cheese from the makers, which contains over a safe percentage of water should be made to cease at once.

The cheese factories are, as a rule, very skilful in the use of their scientific instruments which detect an overplus of water in the milk. It is pretty safe to say that, excepting in very "new" localities, no patron nowadays dare to add a drop of water to his milk. But that does not mean that his milk is therefore not adulterated with water. It is the city milkmen, we have mainly to consider when we come to talk of watered milk. We need not accuse them of making too much use of the "cow with the iron tail." Lactometers are too plentiful for that to be a very safe practice. But there are many ways of getting water into the milk. It must be remembered that however much you may increase a

cow's flow of milk, you cannot increase her cream producing power beyond a certain point. Probably no milkman would keep a cow which yielded less than twelve or fifteen quarts a day of good legitimate milk. If by the use of brewer's grains, rape, green clover, roots, or by "slopping," he can make his cows yield fifteen to eighteen quarts per diem, he has simply added so much water and very little else to the milk. There will be just the same amount of cream for the larger, as there was for the smaller quantity of milk. He has increased his income by about 25 per cent., at the rate of increase we have suggested, which is very much below what adroit management can add to a cow's daily yield of milk.

"En passant," it may be noted that milkmen usually keep their milkers for one season only, as the forcing system soon destroys their usefulness as producers. That the milk is degenerate because carrying too much water for its fats, is evident. And though "pater familias" may growl at the watery contents of the milk jug, and indulge in forcible or sarcastic language about the milkman's honesty, he knows not the worst of it. The little children whose chief, if not, sole nutriment it is, or those a little older, whose bowl of bread and milk should contain a perfect ration, these and invalids on milk diet—these are the real sufferers. God forgive the scheming milk adulterators, for here at its very worst is water most decidedly out of place. It should, one might suppose, be made a criminal offence to sell milk which has been adulterated, either before or after it was taken from the cow.

It would make an interesting showing, no doubt, if we could produce figures from dairy produce dealers, wheat kilns, and fruit men, showing exactly how much water is freighted by rail and sea. The total would certainly be astonishing.

Let it not be understood that it would be wise to dispense with the moisture contained, say in such fruit as apples, simply because we have a trade in dried fruit. All kinds of experiments have been made, but no one has yet shown us how to evaporate the water from a choice famous apple, and yet leave the whole full flavour in the fruit. The same is true of all dried fruit from the little black grapes of Corinth, known as currants, up to the peaches and apricots which come to us in leathery particles enclosed in choice cartons. There is always a demand for dried fruit, which is an article of diet, "sui generis." It never can, and it never will take the place of the natural fruit. We must be content to ship apples, pears, grapes and vegetables "au naturel," even though they do contain an intolerable amount of water,—from 65 to 85 per cent. of it—some of them.

Tasmania has discovered how to ship delicious apples fresh from the trees to England, through the late winter and spring months. And it is not impossible that before very long commerce will so arrange matters, as that we shall have fresh fruits and vegetables all the year round. The seasons are being eliminated to a certain extent. The world is fast becoming the servile slave of humanity. But the mean individual who is not above peddling wa-

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The problem difficult of solv the one hand lie the rate of wag Employers of l ed mechanic, o to the fruit an manufacturer, f capped for wan ciency of white are driven to c Readers will rec in these column ling the shopkee they make an im whiskey, the lab cidents recited who had bought the trees, but o them was at len elements. The community have not only in Briti vinces, tend to durable, and all carious. The Sp —where hundre ances that have the last two mon itself but seriou tablishments in Contrary to w changes in the U serious problems cure domestic he young woman in than her forbears and brilliant mar

ter to his neighbours under false pretences, will probably be with us as long as the water flows though we are not without some authority for believing that he will need the cooling it gives, long after that time shall have become.

EASTERN ASIA AND WESTERN AMERICA.

The recent labour troubles in British Columbia, following closely on the riots in the neighbouring State, have created no little concern in the minds of statesmen at Ottawa. Our treaty of a couple of years ago with Japan had for its chief object to obtain tariff privileges favouring an export trade in our staples to that country. Whether the game was worth the candle may, perhaps, be questioned. The total of all exports from Canada to Japan is insignificant, as may be seen by the Tables of Trade and Navigation; and as cotton fabrics were supposed to contribute a considerable portion, the recent efforts of the Japanese to erect their own factories are likely to operate against our pretensions. Those who read the prices at which cotton goods are sold in the land of the Rising Sun, as given in these pages on September 6th, will wonder how we can compete with those energetic and enterprising islanders.

The problem in British Columbia is one most difficult of solution. The causes of the trouble on the one hand lie near to the present as bearing upon the rate of wages and the scale of living generally. Employers of labour from the farmer and the skilled mechanic, or the artisan who keeps house, up to the fruit and fish exporter, the miner and the manufacturer, find themselves more or less handicapped for want of help, and as there is not a sufficiency of white men procurable in the Province they are driven to employ such help as they can get. Readers will recall a review of the situation printed in these columns last year. The Japanese are jostling the shopkeepers of Victoria out of the field, and they make an imitation of leading brands of Scotch whiskey, the label slightly altered. One of the incidents recited is the case of a large fruit dealer who had bought the product of several orchards on the trees, but on trying to procure hands to pick them was at length obliged to abandon them to the elements. The difficulties which all classes of the community have been experiencing for some time, not only in British Columbia, but in the older Provinces, tend to make house-keeping almost unendurable, and all kinds of industry more or less precarious. The Springhill difficulty is a case in point—where hundreds of coal miners cite some grievances that have maintained them in idleness during the last two months crippling not only the industry itself but seriously affecting all the business establishments in the place and vicinity.

Contrary to what we find in some of our exchanges in the United Kingdom, one of the most serious problems in Canadian life to-day is to procure domestic help, good, bad or indifferent. The young woman in Canada is usually better educated than her forbears. She reads much about high life and brilliant marriages in the novels of the period,

whose reprint cheapness and the libraries place them within the reach of all; she becomes a hospital nurse, and meets the budding physician or surgeon or the innumerable visiting governors; or better still—she takes a course of Shorthand for a few months and emerges from the study far better equipped to battle with the World, the flesh and the Devil than her sister who, with more commendable motives, has chosen the bedside of pain and a uniform which the fashionable amanuensis could not be made to adopt. These and the opportunities ever offering in Departmental shops and other stores and in the various manufactories have been making rapid inroads upon the sources of supply formerly available, until the family of the citizen, east and west, and even the bachelor doctor, are compelled to accept the services of the primitive girl of "away back," who can fry pork, boil potatoes and bake soggy bread, or the farmer's daughter who wants to come to town after the harvest for the double purpose of studying the fashions and earning from \$12 to \$20 a month to enable her to buy her a fit out for the Spring or a trousseau for her wedding.

With all these difficulties, and many more, in the way, it is not surprising that people should turn to the Mongolian as the only alternative, and many of them find places all over our cities at as much a month as they could doubtless earn in 12 months in their native land. It is a mistake, however, to suppose that the Le Chang or Sat-su-me, or Gunga Dass will hire out at equally cheap wages in Canada. He knows too much for that. Some of those employed in Montreal get as high as \$30 a month, but they work early and late, and do not ask for "nights out" or "Sundays off" or for even receptions. The matter is but little apprehended among our people for many ladies not to the manner, or manor, born prefer doing their own household duties unknown to Mrs. Grundy, and whose appearance in the parlour or drawing-room reception days, betrays none of the drudgery of other days of the week.

We are tempted to pursue the subject further by placing before our readers the opinions, more or less, formed by our contemporaries in the Motherland, more specially those given in the London "Economist." Referring to the deplorable riots in Washington State and at Vancouver, as possibly having been arranged by United States labour leaders, and the design at Vancouver to impress the eminent Japanese official at present in British Columbia with the popular feeling against Asiatic competition; our contemporary says there is no doubt that the feeling is real, and is both racial and economic. The labouring classes in new as well as in old countries are naturally jealous of foreign immigrants who compete with them in their own employments, and whose standard of living seems to enable them to undercut the existing wage. When the alien is of a different colour, the prejudice is intensified. The Labour leaders work to maintain the rate of wages by the crude and obvious means of restricting the supply, and racial prejudice tends either to keep out coloured labour altogether, or,

when that is impossible, to withdraw the white man from working on an equality with the coloured mates. In Natal, as Charles Pearson's famous book wrote 14 years ago, the latter solution has been practically reached; in Australia, the tropical North is left to develop slowly and imperfectly, for fear that yellow labour, if introduced to develop it, would find its way to compete with the white workman in the temperate provinces of the South. From British Columbia, which stands almost equally in need of labour for its development, the Chinese have been kept out since 1903 by a heavy poll tax, though there were 9,000 of them settled in the country as long ago as 1891.

The agitation against Japanese immigration is said to have begun some years ago, but the influx was kept down until 1906, when Canada granted the rights of entry and settlement accorded in the British Empire, outside India and the self-governing colonies, to Japanese by the treaty with Great Britain of 1894. Doubtless, the Japanese are likely to be of use in some employments throughout the Dominion, and in some trades like market gardening and the keeping of restaurants, in which they enjoy a reputation all along the Pacific Coast. But they appear to go into the staple industries of British Columbia, especially into the salmon-canning industry, which probably does not require very highly skilled labour; and there is ground for belief that the immigration is not altogether spontaneous, but is promoted by capitalist enterprise. As shopkeepers, too, they are keen traders who cut profits; and the uneducated British mind habitually lumps together all coloured races as "niggers." The fomenters of riot lately had, therefore, only too easy a task.

It is suggested that the immigration from Japan direct to British Columbia may be limited by mutual agreement to 500, or thereabouts, in the year; and so the Japanese Government will have done its best to meet popular prejudice. Whether this will at once reduce the influx is doubtful, for it is even harder to protect the labour market against immigrants than against goods. Just as German goods, if an attempt were made to exclude them by retaliatory duties, would still come into Great Britain through Holland and Belgium, so Chinese and Japanese immigrants are smuggled into the United States through Mexico, and will come openly into British Columbia by way of Honolulu. There, indeed, there is a large Japanese population, and the conditions of labour, already bad, have recently been made worse by the importation of some thousands of practically destitute immigrants from Spain. These Japanese from Honolulu can claim their treaty rights of entry into the Dominion, and they have passed out of the control of their own Government, which must, nevertheless, uphold their claim.

Under these conditions, the immigration and the agitation against it are not likely down at once. Possibly a more effective check than riots or restrictions may be provided by the lack of work alleged to exist for the incoming Japanese and Hindoos, lately arrived in Vancouver. But this check

can only be temporary; and it is clear that labour is badly needed all along the Pacific slope. British Columbia has vast undeveloped resources. The province contains about 30,000 inhabitants. The country is rich in minerals, in timber, in fisheries; and its agriculture is undeveloped. For nearly 50 years it has been calling for British immigrants, but with only a scanty response. It is hardly wonderful that in their absence Asiatic labour should be welcomed by the employers. The Japanese have made the fruit industry of California possible; they adapt themselves readily to certain kinds of subsidiary industry which would hardly exist otherwise, and in an almost empty country they are almost certain, by increasing its prosperity, to raise rather than depress the wages of white men. If the aggregate production of the country is increased, it may be fairly argued, there must in the long run be more wealth to distribute, and it is absurd to suppose that the capitalists can pocket the whole increase. The United States, for more than 60 years, has been the great dumping ground of cheap labour, first, from Great Britain and Ireland and Germany, since 1880 from all Eastern and Southern Europe. Yet wages and the general standard of living have steadily risen. One reason, no doubt, is, that until within the last few years, the average rate has been largely determined by the rivalry of the attractions of farming life, owing to the ease with which land could be taken up; but that still holds good in Canada. The competition of immigrant labour in the United States, again, has to a great extent taken the form of specialisation. Native Americans leave domestic service to Irish, English, Germans, and Swedes; the Italians have made railroads in Southern swamps, Lithuanians and Poles take up the less skilled employments in the meat-packing houses of Chicago, the Czechs and Slovaks, clothing, hats and furs and coal mining, while the natives have gone to more attractive callings. Moreover, according to testimony of Dr. Commons in his remarkable book on these immigrants are eager to be assimilated. They come readily into the labour unions, and adopt the language as soon as they can. If the Pacific coast workers could be sure that the Asiatics were not bent on undercutting their wages, the economic prejudice against their importation would disappear. The race-prejudice, no doubt, would remain; but there are excellent reasons why it should be less strong against the Japanese than against the negroes and the Chinese. The main objection to the negroes is the difficulty that a white man must find in living or working among them; to the Chinese, that they come, except to the British West Indies, under conditions that are socially unhealthy, and bring their vices with them to infect the European population. These objections may not hold good against immigrants from Japan. Meantime, it may fairly be remembered that Japanese immigration can never, like Chinese, be torrential. There are only some forty-eight million Japanese altogether and they have promising fields of labour, not only in their own country under its present industrial development, but (putting aside Formosa and the Philippines) in parts of South

America, in Russia.

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In the "Journal" reference was made to progress made in the position in 1899 "jerkwater" where he had motion. A time him one after als all about the masses. and retail pr trial he was a with some \$8 two old account answerable.

A. W. Roebuck, business, found that they moved and operated the business.

The earnings for the year ended July 31, 1906, presented a 8.47 per cent increase after paying 7 per cent on total profits on the stock outstanding or 33.2 per cent on the stock outstanding.

The annual report for New York. The officers, with R. and loss account for the year were as follows:

PROFIT AND LOSS

By gross sales
Less goods returned
By dividends on investments

To purchases, freight, wages, general expenses, and all other charges
To interest on bonds and notes
To balance, being

BALANCE SHEET

By real estate, fixtures, machinery, patents and investments of other corporations
Book value, July 31, 1905
Additions during the year
Depreciation
Stock of merchandise
Investments in other companies
Prizes owned and

America, in Manchuria, and in Eastern Asiatic Russia.

Whatever obstacles may interpose, the wily Jap will find some way to surmount them.

A CAPTAIN OF INDUSTRY.

In the "Journal of Commerce" of June 15th, 1903, reference was made to the remarkable mercantile progress made by Richard W. Sears from his position in 1895 as a telegraph operator at a small "jerkwater" railway station "away up" north-west, where he had worked for eleven years without promotion. A tied-up commercial traveller explained to him one afternoon while Sears was waiting for signals all about the trade in watches as demanded by the masses. The difference between the wholesale and retail prices staggered him. After 4 years' trial he was able to leave his ticker; he started in with some \$8,000 after discharging in full one or two old accounts for which he felt and made himself answerable. Two years later he and his partner, A. W. Roebuck, who had put \$10,000 into the business, found themselves with a surplus of \$150,000. They moved to Chicago, and in 1901 they incorporated the business at 5 millions of dollars.

The earnings of Sears, Roebuck & Co. for the year ended June 30, 1907, according to the statement presented at the annual meeting, equal to 8.47 per cent on the \$30,000,000 of common stock, after paying 7 per cent on the preferred issue. Total profits on the preferred stock were \$3,238,501, or 33.2 per cent on the present amount of preferred stock outstanding.

The annual meeting of the company was held in New York. The directors reelected the retiring officers, with R. W. Sears as president. The profit and loss account and balance sheet for the fiscal year were as subjoined:

PROFIT AND LOSS ACCOUNT JUNE 30, 1907.

By gross sales during year.....	\$53,285,792
Less goods returned and allowances..	2,562,952—\$50,722,839
By dividends on investments	70,804
	\$50,793,643
To purchases, after providing for stocks on hand, wages, general and selling expenses, advertising, and all administration charges	47,187,97
To interest	367,844
To balance, being profit for year	3,238,501
	\$50,793,643

BALANCE SHEET—ASSETS, JUNE 30, 1907.

By real estate, buildings, plant, fixtures, machinery, good will, and patents and investments in securities of other corporations:	
Book value, July 1, 1906.....	\$38,552,206
Additions during year to date, less depreciation.....	654,148—\$ 9,006,354
Stock of merchandise and supplies on hand..	6,911,426
Investments in and advanced to outside enterprises owned entirely by company.....	308,736

Debtors, loans, and bills receivable:

Advances to manufacturers..	\$ 1,483,835
Sundry persons	39,766
Due from customers.....	204,166
Due from railroads, express companies and common carriers for goods in transit, claims, etc.	434,268—\$ 2,162,037
Insurance and interest paid in advance.....	46,606
Cash at banks and in hand.....	1,072,215
	\$49,707,376

LIABILITIES.

To capital authorized and issued—	
100,000 shares of 7 per cent cumulative preferred stock of \$100 each.....	\$10,000,000
Less 2,500 shares redeemed and cancelled during year.....	250,000
	97,500
300,000 shares of common stock of \$100 each	\$30,000,000—\$33,750,000
Current Liabilities—	
Bills payable	\$ 1,075,000
Due to officials of the company for loans by them.....	2,226,989
Sundry tradesmen for merchandise	1,336,717
Sundry other open accounts.....	2,605,144—\$ 7,243,851
Preferred stockholders for dividend, payable July 1, 1907.....	170,625
Surplus or undivided profits—profits for year to date.....	\$ 3,238,501
Deduct dividend on pfd. stock at 7 per cent.....	695,602—\$ 2,542,899
	\$49,707,376

As a curiosity in "merchandising" the statement is without parallel for its years, which are yet scarcely in the teens. Although Canada may boast those among its multimillionaires who began their careers as telegraphers, many of them were rather lucky in their investments; there are but a very few who deserve to have the title at the head of this article applied to them. Mr. Sears is about 43 years of age, and enjoys his success so much that he has no wish to retire.

TRAMWAY PROFITS IN CHICAGO.

Chicago's share in the net profits for the half-year ended July 31st amounted to \$278,220. The total net profits for the period are \$503,550 and the company's share is \$225,350. These figures are based on the city's getting 55 cent and the company 45 per cent of the net profits, as provided in the ordinance. During the political canvass prior to the election of April 31st, at which the traction settlement ordinances were indorsed, the story was heard that "net profits" under the ordinance would be "nit profits"—that the companies would see to it that no profits were shown. An estimate shows that the net profits to the city from the operation of the City Railway ordinance alone will be nearly \$600,000. With the Union traction lines, yet to be brought into the accounting system, it is estimated that the city will have some \$1,300,000 a year as its share from the net profit division.

Owing to breakdown in machinery the Journal of Commerce is a day late in reaching subscribers this week.

CONDITIONS IN THE RURAL DISTRICTS.

The season soon about to close has not been very satisfactory to the farmers of this Province. The spring plowing was greatly delayed by the backward weather, and a smaller acreage was broken up and cropped than usual. It has been customary of late years to speak slightingly of the grain crops of Eastern Canada, since so much wheat and oats are imported from the North Western Provinces; and no doubt the contention is well founded of those who claim that the Province of Quebec is dowered by nature with upland pasturages and clear rivulets of spring water so as to make her what she must ultimately become, the great dairying district of the Dominion. It is unlikely, however, that her farmers will give up the raising of grain completely, no matter what the future may have in store regarding specialization, and differentiation in the raising productions of localities.

At the present time at any rate, the immense lumbering trade would be badly hampered if the agents could not purchase near by at least part of the grain used in the teamsters' shanties. There is more coarse grain grown in the Northern parts of the Province than many people are aware of. And for this the farmers find a home cash market, always ready to pay a good price for oats and barley. This season's crop is—most of it—still in the fields, though usually it has been stored, threshed, and bagged—if not sold—before the twentieth. Much of it has been cut and stooked but a good many fields are still standing. Nearly all of it has suffered in some degree by frost, which came at the usual time between the fifth and the fifteenth. That means light grain, either unsaleable or cheapened greatly. The better class of farmers will not sell at all, preferring to keep over half fattened, grass-fed stock to eat up the grain in the straw. Steers and heifers are firmly held in consequence, and the live stock market will feel the effect of it.

Cattle shipping stations on the railways are not sending in the usual requisitions for cars, on account of the local demand. There will not be the fall glut of the live meat market, but the heaves will come in when, perhaps, more needed, same as Christmas the rest as spring stall-fed beef. No doubt the farmers' land will benefit ultimately, but the wives may find the purse strings tightened, when it becomes time to purchase supplies of clothing and other things for this winter.

Country merchants especially will note the difference. They look to the proceeds of the grain crop for their autumn payments, and it need not occasion surprise if traders in the north country are found asking for some extension of time. It must not be forgotten that their customers are sure to pay up when they can. Their requests for money this year at the usual time are very likely to be met with the farmers' common "hard times" answer "You can't get blood out of a turnip," and storekeepers will find they have to wait till the money comes in. Immediate wants will be met in many cases, by sacrificing swine, which should in all economy be held over. Many a promising brood sow, or likely, "shoot," or runt will go to the buyer, though it means a serious shortage of pigs for next spring. Unthreshed grain is by no means profitable hog food, but it is always possible to winter a pen of pigs on most farms. The farmers should certainly be encouraged to hold over their swine until they have brought them to a profitable condition of maturity, though the storekeeper has to meet his payments somehow—of course.

It was emergencies of this sort which caused the agitations for farmers' banks in many parts of the world a few years ago. Many such banks have been established, and are acknowledged to be remarkably safe and exceedingly useful so long as they confine themselves to country work and keep out of land or other speculations. But those which are successful generally cease to be farmers' banks after a time. This is not simply because the business is slow and tedious, and profits are sure rather than large. The difficulty is that the farmers' business runs into the regular city business, through the dairy produce factories, the cattle buyers, and country storekeeping interests. The banks find it necessary to have a city branch, or perhaps branches. Naturally, financial gravitation makes this the important office, and soon head offices are moved to town, and the bank finds place for its capital elsewhere than among the farmers.

Those banks which cultivate country trade seem to find it profitable, if one may judge from the frequent announcements of the opening of new branches. But, after all, in very many instances the country storekeeper is the small farmer's banker. When he is in need the storekeeper sympathises and carries his account. If he is unable to come up to time with his payment at the end of the extended term the storekeeper may even lend him further assistance, but under the protection of hypothecation. Security is generally ample and there is not much risk, provided the country dealer is himself a customer of wholesale firms of high financial standing, who will take pains to understand his position, and judge when it is wise to allow him a further extension of time.

AUSTRALIA'S WOOL CLIP.

Although we are constantly enlarging the area from whence our wool is to be derived, and draw largely upon China and other portions of the Orient for it, Australia yet maintains a pre-eminence in the trade. The following notes upon this season's clip will be read with interest by those having any connection with the woollen trade. Last year the increase in the Australian wool clip amounted to 208,000 bales, nearly all of merino quality, and this enormous quantity was easily absorbed at high prices. At the present moment fine wools are in active call and are readily sold at top market prices, and many authorities predict that present high levels will be maintained for some months to come. Despite adverse influences, such as an unsettled money market and dear credit, the demand for the Australian clip was very keen and the year's wool placed £30,000,000 to the credit of the industry.

According to the latest information the pastoral outlook remains good, and in some States conditions could not be improved. In New South Wales abundant rains have fallen recently to offset the drouth earlier in the season. Advices from various sources are to the effect that the percentage of lambs will vary from 50 to 85 per cent, which, when all things are considered, must be regarded as satisfactory. There is every probability that the shortcomings in the lambing in New South Wales will be fully compensated for by the good results in the remaining States of the commonwealth. Various are the opinions regarding the size of the increase of the clip. Because of the delay in the shearings last year some of the sheep carried as much as 14 months' growth of wool, which made an abnormally large total. This year the amount sheared is not expected to exceed last year's by more than 100,000 bales, or about half that for the season 1906-7.

It appears, however, that the number of sheep to be shorn this year will be much greater, and the improvement in breed should compensate for the disadvantage in some cases of only ten or eleven months' growth since last shearing. Of course, many things may happen between now and June 30 next, but many well informed men see no reason why last year's increase of 208,000 bales should not be attained. Prices are considerably above the average, and with supplies the largest on record consumers are not likely to hold large stocks or to depart from the conservative buying policy they have adhered to for some time past.

The action of speculators who rushed into the market and paid prices which they were not able to obtain afterwards should act as a warning and a repetition of this policy is unlooked for. Large quantities of the raw material are still in the hands of the growers, who refuse to part with their clips because prices this year have been about 4 cents below last year, and perhaps the bottom has not been reached. The trend downward is not likely to be checked until present stocks are much reduced.

—A despatch from Campbelltown, N.B., says that a large amount of lumber will be held over this season, and operators will not cut more than half of the usual amount. There is more lumber for sale in England to-day than there has been for years, and the English dealers are aware of the fact that large quantities are held here. There is no general depression in Great Britain, but the lumber trade is overdone.

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Valuable press nevertheless, the defend themselv attacked the cam wounding 635 pe September, 45 ha the camphor ind of human blood. Formosan Govern took measures t order to protect 1,500 armed nativ sified in three di assisted by 50 Ja annual expeditu yen. There is als Aitei.

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—An evidence of supplied by the incr Chicago, has reache gallon.

THE FORMOSAN CAMPHOR INDUSTRY.

Some of the most important camphor woods in the world are in the fertile and in many respects beautiful island of Formosa. The following from Mr. George Braithwaite's translation of "Japanese Rule in Formosa," by Yosaburo Takekoshi shows the difficulty under which the trade is prosecuted owing to the unsettled conditions prevailing there. It may reasonably be expected that now, under Japanese rule, there will be improvement in the government of the people, so that the gum may not exact the awful toll of human life it does at present.

"As the camphor laurel grows wild in the mountainous districts of Formosa, many people naturally conclude that these trees could easily be chopped up and distilled, but such is not the case. The trees which contain most camphor seem to grow best at elevations not exceeding 4,000 feet, and they flourish best upon the borders of the savage territory, especially in those regions which happen to be inhabited by the fiercest savages.

Valuable presents are at times made to these savages, but, nevertheless, the camphor workers must always be prepared to defend themselves from sudden attacks. In 1898 the savages attacked the camphor men and others over 300 times, killing or wounding 635 persons. These attacks were most frequent in September, 45 having occurred in that one month. In truth, the camphor industry has cost an almost incalculable amount of human blood. With the enforcement of the monopoly the Formosan Government, following the example of the Chinese, took measures to place guards along the savage border, in order to protect the camphor workers in the forests. Some 1,500 armed natives are now employed as guards, and are classified in three divisions—Aiyu, Keitei and Sotei. These are assisted by 50 Japanese police sergeants and constables. The annual expenditure for this purpose amounts to over 24,000 yen. There is also a private defense force of volunteers called Aitei.

The camphor workers are, as stated above, exposed to constant danger, but their profits are large. The Japanese laborers who are employed by these manufacturers usually receive 14 yen for every picul of camphor produced, and seven yen per picul for the camphor oil. Their average earnings are between 25 and 30 yen a month, but some specially successful distillers make as much as 40 yen. The Chinese are employed on a totally different basis. Money is advanced to them by the manufacturers for the construction of stoves. Their earnings are slightly less than those of the Japanese workers.

A certain writer told the truth when he said that a few pounds of camphor, which looks so like fresh-fallen snow, represents many drops of human blood. It ought not to be forgotten that the production of camphor requires more labor and causes a larger effusion of blood than any other of the many Formosan staples.

When I asked one of the officials at the camphor refinery whether the forests were not likely to become exhausted by the continual felling of camphor trees at the rate of 10,000 a year, he said with a smile that surveys were not sufficiently complete to afford exact information, but that it was known that the camphor trees covered an area of about 1,500 square miles. Supposing that the depletion of the forests continues at the same rate as at present, the supply of camphor trees in Formosa will be sufficient to supply the world's requirements for another hundred years to come."

Owing to the greatly increased use of celluloid in the manufacture of which camphor is an important constituent, the subject is important to many branches of trade. Attempts are being made just now to produce the camphora officinarum, or camphor laurel in the United States, and with some measure of success. But for the most valuable grade of the gum, the world will probably always look to Borneo, and for the greater bulk of ordinary supplies to the Japanese, who since their acquisition of Formosa, may be said to control the output.

—An evidence of the continued existence of good times is supplied by the increase in the price of whiskey, which in Chicago, has reached the unprecedented figure of \$1.34 per gallon.

NEW POSTAL REGULATIONS.

The new postal laws were issued by the Government last week as we were going to press. They concern the imperial penny postage scheme which went into operation on October 1, in accordance with the resolutions adopted by the postal convention at the Universal Postal Union Congress held in Rome last year. Among the changes are:—The postage on letters to Great Britain, Egypt and all parts of the British Empire (except Australia and Rhodesia), which has hitherto been two cents per one-half ounce or fraction thereof, will be two cents per ounce or fraction thereof. Since Australia and Rhodesia have not yet signified their adhesion to this change in the unit of weight, the rate on letters to those colonies will be as hitherto, two cents per one-half ounce or fraction thereof. The postage on letters to all Postal Union countries, with the exception of Great Britain and the British colonies mentioned above and of the United States, Mexico and Egypt, will be five cents for each letter weighing one ounce or less. On letters weighing more than an ounce, the postage will be five cents for the first ounce, and three cents for each subsequent ounce or fraction of an ounce.

The postal rate on post cards remains unchanged, but the following changes have been made in the regulations concerning post cards circulating within the territory of the Postal Union:—

The heading "post card" or its equivalent, is no longer compulsory for single (that is, not reply-paid) post cards of private manufacture.

Minimum dimensions are four inches and two and three-quarter inches. The maximum dimensions are unchanged. Cards must be made of card board or paper sufficiently stout not to hinder their manipulation.

The right hand half of the face is reserved for the postal directions and address. The left hand is available for the purposes of the sender, subject to restrictions as to attaching articles, which are noted in paragraphs hereunder.

In addition to the stamps for pre-payment, post cards may bear small labels (not exceeding three-quarter-inch and two inches) showing the name and address of the sender and the addressee.

Engravings and photographs on very thin paper may be affixed to the back and left hand half of the address side, provided that they adhere completely to the card.

Another advantage of the new postal scheme is the adoption of a system of coupons that may be exchanged in most foreign countries for stamps to be placed on letters intended for delivery in the Dominion. These coupons will shortly be issued by the Post Office Department, with the requisite instructions to postmasters. The value of the coupons is to cover return postage. A Canadian correspondent writing to Paris, for example, instead of enclosing a French five-cent stamp for reply, may now enclose instead a six-cent coupon, the latter being exchangeable in Paris for a five-cent stamp.

FIRE INSURANCE RESERVES.

The annual statement of Insurance Commissioner Cutting, of Massachusetts, contains some well-put comments on the eternal subject of fire insurance reserves. The fraternity and those of the public who have property, big or little, to insure will appreciate the remarks:

"There has been an attempt to show that the present reserve required is a menace to the solvency of companies in case of great conflagrations. The logic of the position seems to be that the more assets a company has the more likely it is to fail! The general belief is that the contrary is true. Let us look at the facts. Whatever the standard fixed by law for the reserve, whether it be 50 per cent or 35 per cent, all that a company can pay out for losses without becoming impaired is its surplus on the day of the disaster plus the reserve on the policies which mature by reason of that disaster.

"The company that maintains a surplus of half a million would have the same loss paying power before becoming impaired, whatever the basis of reserve. In order for the company to have a greater loss paying power without impairing

the funds it must hold, it must maintain a larger surplus. If the reserve were reduced, is there any probability that the companies which need larger amounts in the surplus funds would accumulate them? It would require a high degree of optimism to believe that of some of them. It is much nearer the probability to hold that the companies which are the most reckless and, consequently, need the largest surplus for the protection of their policyholders would be the very first to take advantage of any diminution allowed by law in respect to reserve to increase stockholders' dividends and make a higher bid for business which the intrinsic merit of the company would not attract.

"The best solution of the difficulty, if it is one that requires solution, would seem to be, not to weaken the companies by reducing the amount of reserve they must carry, but, rather, to provide in the law that they may have a reasonable time to make good any impairment which results from abnormal losses by reason of a conflagration, instead of the present statute, which it is conceivable might terminate a company's existence before it had had an opportunity to recover from the shock of the calamity. This period need not cover more than one year, as it has been proved that that period is ample, by the recuperation of many companies which suffered beyond the point of solvency for the time being from the San Francisco disaster."

CHINA'S ADVANCE.

It must not be supposed that the Japanese are alone, among the great nationalities of the East in the advance towards making full use of the developments of the Western world. There has come an awakening to the whole of the Orient. In India it is causing an awakening amongst all the various populations which make up the Empire. No wonder need be expressed if there is an effervescence and an overflowing of national zeal which kicks against the existing government just now. Matters will right themselves no doubt when the natives of India come to realize that they can find immense development, and room for satisfying national aspirations under responsible government by Anglo-Saxons. China is awakening also. She has heard the cry "respondete natalibus," and is rising to the level of her privileges in a dignified manner in Manchuria, and in her older provinces. The model upon which her progress is being formed is largely British, and numbers of English trained men have been employed in various advisory capacities. It is surprising to see the increase in true practical education which has occurred within the past two years. Recently a prominent merchant of Shanghai, by name Wu Ting Seng was speaking of this lately. He remarked:

"There is any number of colleges in Shanghai where English is taught, and this is also true of four universities in and around the same city. The people of my land, and more particularly the students, are anxious to learn the language, and are taking up the work all over the country. In addition to the colleges and universities, there are hundreds of missions where boys and girls are taught to talk as you do in this country. Even the coolies, the laboring men around the hotels and public stations, who come in contact with the travelling tourists, have picked up parts of the language, and one would be surprised how well they can get along in Shanghai, although they may not be able to speak your tongue perfectly."

It has been the greatest surprise possible to the diplomatic world to see how perfectly China has re-established herself in the provinces Russia coveted and partly exploited, and how she has taken advantage of every trade outlet for her own people.

—Consul General L. J. Jerome for Great Britain in Mexico, in his report on mining in Mexico, presents some interesting facts: "Mining must be considered the premier industry of the country. It is extensively carried on all over Mexico. There is hardly a State which has not mines of some kind or other and whose prosperity is not largely affected by the state of the metal market. Many mining camps have had a revival of their pristine glory, such as Guanajuato, Pachuca and Real del Monte, while others, like Cananea in Sonora have sprung suddenly into existence."

FELDSPAR.

This useful mineral occurs frequently in Canada, and is one of those treasures of the mine which form part of the country's best assets for the future. It is not so largely mined at present as might be expected from over growing pottery interests and is not largely exported. For the four months ending July, 1907, 6,648 tons were shipped, the value of which was set at \$19,702. For last year the export was 12,516 tons at a value of \$37,615. According to the last report of the U. S. Geological Survey a new value is to be given to the stone, and our deposits may become more valuable. The report says:

In addition to the large use of feldspar in the pottery industry, considerable quantities are now being used in the manufacture of opalescent glass and in the production of soaps and metal polishes slightly less abrasive than those in which ground quartz is used.

Much interest has recently been aroused in the use of potash feldspar for fertilizing purposes. Potash is an important plant food which in the fertilizers has usually been applied in the form of wood ashes or of easily soluble potash salts (sulphate, carbonate or chloride) imported from Germany. The Department of Agriculture has recently concluded preliminary experiments to determine the availability of finely ground potash feldspar as a substitute for the more soluble potash salts. The following statement is quoted from the report on these tests:—

"The evidence so far obtained appears to indicate that under certain conditions and with certain crops feldspar can be made useful if it is ground sufficiently fine. On the other hand, it is highly probable that under other conditions the addition of ground feldspar to the land would be a useless waste of money. At the present stage of the investigation it would be extremely unwise for any one to attempt to use ground rock except on an experimental scale that would not entail great financial loss."

If further experimentation shows that ground feldspar has a wide efficiency as a fertilizer it will undoubtedly lead to a utilization of many of the pegmatite deposits which, because of insufficient coarseness, too large a percentage of quartz or too great an abundance of iron-bearing minerals, are not valuable as a source of pottery material.

HIGH PRICES OF SHELLAC.

Consumers of shellac have for some time past been feeling the inconvenience of high prices, says the Manchester Guardian. The two principal varieties, "button" and "orange" lac, are both used in large quantities by hat manufacturers in Denton, Stockport, Hyde, and other places round Manchester. Button lac is made in flat cakes, more or less circular in form, and, except to the expert, is a material whose exact value it is extremely difficult to gauge. Its appearance, its smell, the sound it makes when briskly broken, the feel of it, and even the taste of it are considered carefully by the trained buyer.

Orange lac is also used extensively in the manufacture of varnish. It is usually met with in thin shivery flakes, and is much easier to judge than the other. It is only three or four years since the price of shellac was just one-third of what it is to-day; and no one appears to know the real cause of the advance. It has been attributed to the growing demand of the electrical trade, and to the increasing use of high-grade varnishes, but it is doubtful whether either or both of these explanations is adequate. It is true that the demand increases rapidly every year, but it is equally true that the supply seems to increase pro rata. Probably the truth is that the standard of purity in the supplies is lower than formerly. India may ship larger quantities of shellac, but this season almost every quality has been inordinately adulterated with resin and other gums. It has been suggested also that the high prices have in need care-less gathering, which will prove injurious to future crops. But official interest has been turned lately to the cultivation and harvesting of shellac with a view to maintaining the quality of the crops, and it is hoped that this may result in the maintenance or improvement of the standard.

Modern discovery of gold. Reefs, were not considered, are now made to that the time has. There are practices which gold is being solute elimination.

In 1884 the district history was made of the district of the Transvaal the famous Com years has it been the billions in ground and soil of the but science and ing reef, forty m which borings to ished quantities! sand? Hundred of it!

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"Asbestos is a f excellent electrical most of the active materials. In qua the long fibres are are then shredded cloth. The waste short-fibred rock wood. This insulat much harder and lig oak, and its streng pine. Asbestos wo it is frequently nee it impervious to m the same insulating treated, it compares brittle as either o but slightly distort confines its action t cracking. It can be wood, and at about nish well, and is le ordinary wood. It such places as thos wood are now empl

UNLIMITED GOLD.

Modern discovery is greatly helping the world's production of gold. Reefs, gravels and deposits which a few years ago were not considered to be sufficiently rich to pay for mining are now made to yield good returns. In fact, it may be said that the time has come when gold is an article of manufacture. There are practically exhaustless tracts of rock and soil in which gold is being produced in enormous quantities with absolute elimination of risk of loss.

In 1884 the discovery of the greatest deposits of gold in all history was made known. This was in the Witwatersrand district of the Transvaal of South Africa. Compared with it, the famous Comstock mines were nothing. Not until recent years has it been possible to go ahead in the extraction of the billions in gold which are scattered through the rocks and soil of the Witwatersrand. It required new processes, but science and invention supplied them. Here is a gold-bearing reef, forty miles in length, twenty miles in width and in which borings to a depth of 3,500 feet show gold in undiminished quantities! How much gold is there in the Witwatersrand? Hundreds, probably thousands of billions of dollars of it!

The Witwatersrand conglomerate carries only the insignificant amount of ten pennyweights of gold to the ton, but it runs uniform, therefore it is only a question of machinery and labor to determine the yield. Money supplies the machinery and China the labor. The annual production of the Transvaal gold factories now exceeds \$100,000,000, and the record is broken every month. If labor can be had, there is no reason why the output should not reach half a billion a year, and the rock can be worked for centuries without making a serious impression on its vast extent.

In this connection many of our readers will doubtless recall Laing's comment on John Stuart Mill's treatment of the subject, to which a friend directs our attention: "When it was once clearly understood that gold and silver are not wealth; but merely the representatives of wealth; when men began to see that wealth itself solely consists of the value which skill and labor can add to the raw material, and that money is of no possible use to a nation except to measure and circulate their riches; when these great truths are recognized, all the old notions respecting the balance of trade, and the supreme importance of the precious metal, at once fall to the ground."

WOOD ASBESTOS.

An interesting electrical insulator sold under this name, and made by compressing asbestos waste, is thus described in Technical Literature (New York, July):

"Asbestos is a fibre which is of a refractory nature, is an excellent electrical insulator, and is not affected chemically by most of the active chemical agents likely to attack insulating materials. In quarrying asbestos, the thick veins containing the long fibres are broken out with hammers, and the masses are then shredded, combed, carded, and spun into yarn and cloth. The waste from these operations and the remaining short-fibred rock are used in the manufacture of asbestos wood. This insulator has the appearance of soapstone, but is much harder and lighter. It is about 60 per cent. heavier than oak, and its strength is about three-quarters that of white pine. Asbestos wood is more porous than slate or marble, and it is frequently necessary to impregnate it in order to render it impervious to moisture. When so impregnated, it has about the same insulating qualities as marble, and when dry, but not treated, it compares favorably with slate. It is not nearly so brittle as either of the above-mentioned materials, becomes but slightly distorted by heating, and an arc on its surface confines its action to the point where it strikes and causes no cracking. It can be worked with ordinary tools used on hardwood, and at about the same speed. It takes paint and varnish well, and is less sensitive to atmospheric changes than ordinary wood. It is non-inflammable and should find use in such places as those where fire-proofed wood and metal-covered wood are now employed."

HUMANITARIANISM AND BUSINESS.

In spite of the increase in mechanical invention, the human element is still of prime importance in manufacturing industries. Probably it has become, in some cases, of greater value because of the training required to become a good machine tender. At any rate, it is but poor business to allow the human portion of a business enterprise to become useless, or worn out if it can be presented, as it would be to allow the mechanical part to get out of repair. It is cheering to note that factory managers are beginning to recognize this fact, both from a business and from a humanitarian point of view. The following extract from "Industrial Canada" marks the awakening of Rhode Island consciousness:

"A large number of the most prominent manufacturers of Rhode Island, including the heads of the largest machine shops, woollen mills and cotton factories, have banded together in a united effort to prevent the spread of consumption among their operatives.— Rhode Island is a great manufacturing State, and its important cities and towns contain a closely-crowded population. The result, as shown by the latest figures, is that consumption carries off more than twice as many victims as all other preventable and communicable diseases combined. The newly formed league of millmen employs sanitary engineers and physicians who make constant inspections and watch each employee for signs of tuberculosis. Assistance and proper attention are provided for those who have the disease, and a campaign of education is conducted among all the operatives. House-to-house inspection of tenement districts, careful records of the removal and whereabouts of families in which the disease is present or has appeared, and the formation of a committee on legislation, are other steps which the millmen have taken. They are mentioned here because they are within the capacity of large employers of labor everywhere, and are not only humane but 'good business.'"

THE A. H. DEWDNEY TROUBLES.

As a sequel to the collapse of the jewellery firm of A. H. Dewdney & Bros., Toronto, described at some length in the Journal of Commerce on the 18th July last, comes the announcement of the arrest of A. H. Dewdney, which took place in Hamilton, at the race-course, on the 28th ult. The charge was for obtaining \$2,000 by fraud from Solomon Lorie, of Saunders & Lorie, wholesale jewellers, Toronto. When the Dewdney assignment took place last July, the liabilities were estimated at about \$100,000, an evidence of the extraordinary credit they must have enjoyed.

It is alleged that Dewdney exploited stock of the Commercial Binder Twine Co., supposed to be operating in New York, and sold a large number of shares, of which Mr. Lorie bought \$2,000 worth. It is stated by the police authorities that Dewdney received \$60,000 in the same way. The Commercial Binder Twine Co., the authorities alleged, never came into existence, and the dividends which were received by those who had purchased stock were paid by Dewdney out of the capital he collected. Mr. Lorie received one dividend, and as no others were forthcoming he investigated, and on Friday placed the affair in the hands of Walter Duncan, inspector of detectives. Mr. Duncan learned that Dewdney had been living in Hamilton for a week and sent word there, with the result that he was arrested. Dewdney is an Englishman and was in the wholesale jewellery business in Toronto for nearly twenty years, residing at Eginton. He was considered to be in good financial standing and his assignment in July, with liabilities of over \$100,000, caused a great surprise. It is probable that other charges will be laid against Dewdney, and it is alleged that he is also wanted in Newark, N.J., by Dr. Cowf, of that city in a dispute involving \$42,000. Dr. Cowf is the inventor of the machine which the Commercial Binder Twine Co. was to use, and Dewdney secured the money by stating that it was needed to handle the firm's growing Canadian business. Dr. Cowf was in Toronto last week, but has returned to New York. Dewdney is 48 years old and gives Eginton as his address.

THE MOUNT ROYAL SPINNING COMPANY, LIMITED.

Perhaps nothing more clearly indicates the progress of the Dominion, and the rapidity of the increase in its population, than the growth of the cotton industry, whose product is a first necessity of every immigrant, and is used alike by many of the new industries for which these immigrants help to furnish the labor, and in the implements with which they till the soil.

And thus, notwithstanding the importation of steadily increasing quantities of English and foreign cottons, the existing mills are taxed to the utmost, and are still unable to supply the demand.

A new mill, The Mount Royal Spinning Company, located at the Montreal suburb of Cote St. Paul, is rapidly approaching completion, and will soon be in a position to substantiate its claim to being the most modern, and best equipped mill in Canada. This is the enterprise to which reference has already been made in these columns. (Vide Journal of Commerce, Meh. 22, 1907, Meh. 29, 1907 and Apl. 12, 1907).

The site, consisting of 14 acres, seems to have been admirably chosen, fronting as it does on the Lachine Canal, with the C. P. R'y and G. T. R'y, running into its yards, and with the largest settlement of textile operatives in Canada at its doors to draw from, at the same time offering these operatives, from its suburban position, advantages as to homes, etc., not enjoyed by most other mills.

The buildings comprise the mill proper, about 360 x 130 feet; storehouse, with office adjoining; boiler, engine and pump houses; and plans are now being drawn for the most modern and up-to-date bleaching and printing plant in the Dominion or even on the Continent,—the large area of the property enabling the buildings to be planned for the handling of the product in the most economical manner.

These buildings, which are all of brick with concrete foundation, were designed by C. R. Makepeace & Co., of Providence, R.I., and are being erected by D. G. Loomis & Sons, Montreal, under the supervision of well-known local architects.

The goods this Company purposes putting on the market will be grey cloths, sheetings, white cottons, and also dyed and printed goods.

The carding and spinning machinery is being furnished by Platt Bros., of Oldham, who are among the best makers of cotton mill machinery in the world; the looms are being supplied by the Whitin Machine Works.

That the Mount Royal Spinning Company has, during the existing period of more or less financial stringency, been able without difficulty to complete its subscription lists, and carry its plans, not only beyond the paper stage—at which so many sound schemes still remain inert,—but to definite completion—affords striking testimony to the confidence with which the financial and commercial world regard its plans, its methods, and last, though not least—its management.

Its directorate comprises men who are among the most capable and energetic business men in the city—the president being William C. McIntyre, James W. Pyke, vice-president, and Wm. T. Whitehead, managing director.

FIRE RECORD

The steamer "Pictou," owned by the Richelieu & Ontario, was badly damaged by fire Sept. 21, while moored to the wharf at Toronto. The steamer was valued at \$80,000 and insured for \$60,000. Her cargo was valued at about \$130,000, covered by insurance.

The saw mill, dry shed, carpenter shop and carriage shop owned by G. B. Dunn, of Houlton, Me., and situated at Grand Bay, near St. John, N.B., were destroyed by fire Sept. 21. The mill was the subject of action in the courts, and had not been in operation for some time, although equipped for work. Loss, \$25,000 with \$11,000 insurance.

The Albert Mills, at Barabois, were burnt Sept. 18, as well as the wharf and all the buildings connected with the mills and about five million feet of lumber. These mills were owned by the Messrs. Calhoun, of Calhoun, N.B. The loss will be heavy, partly insured.

The planing mill of W. M. Drader, Chatham, was burnt Sept. 20. Loss, \$10,000, covered by insurance and also damaging Christ Church, Glassford & Bedford's stables, the Ark, George Stephens Co., Bragg Bros., Wm. Gray & Sons, Taylor's Woollen Mills and other buildings.

R. J. Burn's livery stable, Mount Forest, was destroyed by fire Sept. 20.

Fire destroyed the Waldorf Hotel, Winnipeg Beach, Sept. 18. Loss, over \$20,000.

—Cotton growing experiments are being conducted in Corea. The result of cultivation of some 175 acres near Mokpo was a crop of 100 bales, or 50,000 pounds, of an excellent grade. The growers anticipate 1,000 bales for 1907 and 10,000 for 1908. Estimates allow 175,000 acres in Corea suitable for cotton growing, averaging 100,000 bales. The Coreans themselves expend the least possible exertion in agricultural pursuits, but if the cultivation is carried on carefully and the results of extension correspond to the present yield, half the present consumption of American cotton in Japanese mills will soon be grown in Corea. The imports of raw cotton in 1906 were about 25 per cent less than those of 1905.

—A radical change as regards fuel for the navy has been decided upon by the British government. Hereafter oil is to be substituted for coal at the various naval bases. Heavy purchases of petroleum already have been made in Texas, California and Roumania, and it is stated the purpose of the government is to utilize the entire output of Nigeria, where drilling parties under control of the admiralty have been employed for some time, and where the oil deposits are said to be very extensive. After protracted investigation the naval authorities informed the government not only that oil is the cheaper fuel, but that it can be trans-shipped at sea more easily than coal.

—The Sambas Rubber and Gutta-Percha Company, Limited, is the name of a company formed to purchase and work the leases of rubber and gutta-percha estates in the Sultanate of Sambas, Dutch West Borneo. The purchase price is \$400,000, of which \$100,000 is to be in cash. The revenue is estimated to amount to \$92,500 in 1908, and to be progressive thereafter. The estimate may or may not be realized, and it is impossible to say whether a venture of this kind will be successful or not. If it should be, it will probably give a very big return; but only those investors should embark in such speculative enterprises who are prepared to risk the loss of the money.

—The Austin (Texas) "State Topic" newspaper is one of those who hold to the saying that "Tis an ill bird that fouls its own nest." The editor must have been in a happy mood when, under the heading, "The perfect City," he penned the following laudation:—"The Bar of El Paso has no superior, the Press no superior, the City Administration no superior and but few equals in the State. In El Paso 'shyster' lawyers are like angels' visits; the press is clean, honest and upright; such a thing as official graft is unknown. Happy El Paso! May she continue to grow and flourish, the Pride of the Border—the Queen City of the West.—Hooray!"—Next!

—Interest in the Messina essences centers in the announcement of the formation of a company in Paris, capitalized at 3,000,000 francs (\$600,000), which will bring under one control about 50 per cent of the production of lemon, bergamot and orange, to be marketed through a well-known French house. It is stated that values will be regulated entirely by natural market conditions, as there will be enough independent distillers to insure the usual effect of competition but, nevertheless, this combination must not be understood to be actuated solely by philanthropic impulse.

—Advices from in Charente-Infer local gas company which the compa were held, at whi pany to terms by cafes, shops, hous lamps. The agita the same company

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—Advices from Paris report that the inhabitants of Saintes, in Charente-Inferieure, have declared a lockout against the local gas company as a consequence of the numerous grievances which the company has refused to remedy. Public meetings were held, at which a resolution was passed to bring the company to terms by closing all the gas meters. Since May 1 all cafes, shops, houses and hotels have been lighted by petroleum lamps. The agitation is spreading to other cities supplied by the same company.

—The revenue of the Dominion for the six months ending with September is the greatest on record. It is \$50,441,208, or just thirteen million dollars more than for the whole fiscal year 1897, ten years ago. The current fiscal year will see the revenue reach the one hundred million mark. The collections from customs alone for the six months was \$31,412,735, or over six million dollars more than for the same time last year. The total increase over the same period of last year is about ten million dollars.

—One of the biggest lumber deals in the history of New Brunswick was consummated Friday last when Sumner & Co. sold their entire property in Gloucester County to American capitalists. The property sold includes a large sawmill and general store at Bathurst, and extensive timber areas throughout the county. The price paid is said to be in the neighbourhood of \$250,000. The company will carry on business on a larger scale than heretofore.

—A bulletin, issued by the Department of Inland Revenue, shows that of 244 samples of maple syrup from various parts of Canada examined, seventy-seven per cent were genuine, eight per cent were adulterated and the balance were mixtures or doubtful. The last examination made in May, 1906, showed only fifty-one per cent of samples genuine. Of the 257 samples of maple sugar examined 185 were found to be genuine, fifty-seven adulterated and ten doubtful.

—Fireproofing Wood.—The wood is soaked with a mixture of ammonium sulphate and ammonium borate. When the wood is heated these gases develop ammonia, a gas in which ordinary combustion is impossible. The effect is improved by the boric acid set free from the ammonium borate fusing and coating the fibre with a glass which secures the wood from any possible access of oxygen.

—A cable dispatch from Vienna tells of a conspiracy between a countess, her lover and a Moscow lawyer to defraud life insurance companies by murdering Count Komarowsky. The woman in the case is the Countess Tarnowsky, and Count Komarowsky was her fiance. The count was killed according to programme, but the confession of the countess has spoiled the scheme of fraud.

—Consumption of alcoholics is falling off to a remarkable degree in Great Britain, a nation of heavy drinkers, according to official advices. Consul Mahin, of Nottingham, citing the figures of the last report of the British inland revenue commissioners, says the decrease is not due to lack of purchasing power, because the recent period has been most prosperous.

—The Dominion immigration agent, Dr. Monree, has notified all steamship and transportation companies carrying Japanese to Vancouver that no Japanese will be admitted to Canada unless they carry passports made out specifically to Canada. This stops the dumping of Japs in British Columbia from the Hawaiian Islands.

—Five carloads of silver concentrates valued at \$40,000 have been shipped to the smelters' at Omaha by the Hanson Consolidated Mines at Port Arthur. During August this company milled an average of 50 tons of ore a day, the total being 1,500 tons for the month.

—The Associated Chambers of Commerce at Liverpool have passed a resolution favoring the importation of Canadian cattle. A resolution favoring tariff reform and an amendment thereto were withdrawn on the suggestion of Lord Brassey, after a long discussion.

—At a recent meeting of implement and vehicle manufacturers in the United States, a decision was reached that, for 1908 deliveries, prices would be advanced from ten to fifteen per cent, because of heavy increases in wages and raw materials.

—There are only two more stations to be installed to complete the system of marine telephones between Quebec and Montreal, which is greatly needed by shipping men.

—Canadian Pacific Railway Company traffic earnings from Sept. 14th to Sept. 21st, 1907, \$1,426,000; corresponding week last year, \$1,369,000. Increase, \$57,000.

—Grand Trunk Railway System traffic earnings from Sept. 15th to 21st, 1907, \$954,311; corresponding week last year, \$906,060. Increase, \$48,251.

—It is proposed in Vancouver to submit to the popular vote a proposal to borrow a million dollars to build or enlarge several necessary bridges.

—A new line of railway has been projected in the far north to connect Dawson with Edmonton an approximate distance of 1,400 miles.

—An United States harvester company is talking of setting up a branch factory which is to be capitalized at \$125,000 at Guelph, Ont.

—According to reports from Ottawa, the Dominion Parliament is to be summoned for despatch of business on Thursday, Nov. 21.

—Announcement is made of the issue of \$1,000,000 stock by the Toronto Electric Light Co., which was ratified some time ago.

—The stocks of the Canadian chartered banks in the recent market decline have shown a market depreciation of \$17,670,000.

—Toronto has carried its by-law to provide \$780,171 for waterworks extension by a majority of 804 municipal voters.

—Ottawa Clearing House.—Total for week ending Sept. 26th, 1907, \$3,081,660.89; corresponding week last year, \$2,368,733.96.

—The announcement is made from London of a new Brazilian loan of \$15,000,000 to be issued shortly.

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FINANCIAL REVIEW.

Montreal, Friday, Oct. 4th, 1907.

Transactions on the Stock Exchange are very limited, as may be seen by the table below. The principal sales were Power, 892 shares at 93 to 91 $\frac{3}{4}$; Mont. Street, 512 shares at 190 to 183 $\frac{3}{4}$; C.P.R., 1,765 shares at 169 to 158; Dom. Iron, 2,781 shares at 20 $\frac{1}{2}$ to 19; Dom. Coal, 545 shares at 47 $\frac{1}{2}$ to 45.

In Toronto a few shares of Dominion Bank sold at 233 $\frac{1}{2}$; Standard at 216; Traders at 129 to 130; Canada Perm. 118. The Bank of England has declared the usual half-yearly dividend, interest and profits, of 4 $\frac{1}{2}$ per cent tax free. The net profits for the period (to Aug. 31) were \$3,285,000; the Rest amounted to \$15,000,000. Consols, 83 1-16 to 82 13-16.

The following is a comparative table of stock prices for the week ending Oct. 4th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
Banks:					
Montreal.....	59	239	238	238	256
Commerce.....	13	161 $\frac{1}{2}$	160 $\frac{1}{2}$	161 $\frac{1}{2}$	190 $\frac{1}{2}$
Molsons.....	30	200	198	198	225
Toronto.....	6	202	202	202	234
Merchants.....	27	160	158	160	175
Nova Scotia.....	69	280	278 $\frac{1}{2}$	279 $\frac{1}{2}$...
Union.....	148	135	133 $\frac{3}{4}$	135	157
Dominion.....	28	234	234	234	...
Miscellaneous:					
Can. Pacific.....	1,765	169	158	160 $\frac{3}{4}$	183 $\frac{1}{4}$
Mont. St. Ry.....	512	190	183 $\frac{3}{4}$	186	280
Do. New.....	99	188 $\frac{1}{2}$	185 $\frac{1}{2}$	185	...
Toronto St.....	350	100	98 $\frac{1}{2}$	99 $\frac{1}{2}$	118
Halifax Elec. Ry.....	110	95	93	93	...
Rich. & Ont. Nav. Co.....	18	63	61 $\frac{3}{4}$	63	82 $\frac{1}{2}$
Mont. L. H. & Power.....	892	93	91 $\frac{3}{4}$	92 $\frac{1}{2}$	96
N.S. Steel & Coal.....	210	67	63	64 $\frac{1}{4}$	68
Dom. Iron & Steel, com.....	2,281	20 $\frac{1}{2}$	19	19	29 $\frac{1}{2}$
Do. Pref.....	75	56 $\frac{1}{2}$	56	56	78 $\frac{1}{2}$
Dom. Coal, com.....	545	47 $\frac{1}{2}$	45	47 $\frac{1}{2}$	70
Dom. Coal pfd.....	60	100	95	95	115
Bell Telep. Co.....	103	121	120	120	147
New Bell Telep.....	2	115	115	115	...
Shawinigan.....	500	58	55 $\frac{3}{4}$	56	...
Ogilvie, pfd.....	100	116	115	116	...
Lake of Woods.....	553	73 $\frac{3}{4}$	72	73	96 $\frac{1}{4}$
Lake of Woods, pfd.....	5	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	114

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Oct. 3, 1907.

The lower temperature has helped the sales of fall merchandise in all departments and business is seasonably active, while money remittances are coming in as promptly as was generally expected. Dry goods travellers are on the road and are doing well. News from the Northwest is conflicting as to frost damage on wheat, but the crop of coarse grains will be large and profitable. Threshing operations are giving excellent results, wheat grading being far higher than was thought possible. Manufacturing plants are generally employed for several months ahead and strikes and scarcity of labour have kept production well within bounds. Railway traffic continues large and complaints of car shortage are not so frequent as in recent years. Retail business in the large centres appears to be fully equal to last year.

APPLES.—Business has been fair, with demand both from the United States and from Europe. Good export stock ranges from \$3 to \$4 per brl. Exports for the past week were: Liverpool, 23,291 brls.; Glasgow, 12,954; London, 138; Bristol, 460; South Africa, 326; total for season, 55,167; 1st year, 66,205

brls. The first arrival of Nova Scotia apples at London were small sized and although many were clean, others were badly spotted. Prices are: Gravensteins, 13s to 17s; No. 2, 11s to 13s; Ribston, 20s to 23s.

BEANS.—Fair jobbing demand at higher prices. We quote \$1.57 $\frac{1}{2}$ to \$1.65 for small lots.

BUTTER.—The tone is firm and prices continue to creep upwards. Cables from London quoted 110s to 116s per cwt, against 108s to 112s a week ago. At the country boards better figures were made by sellers. One factory sold at Cowansville for 25 $\frac{3}{4}$ c, but others asked 25 $\frac{3}{4}$ c. In St. Hyacinthe, business was done at 25 $\frac{1}{4}$ c and 25 $\frac{3}{4}$ c. Locally, fine fresh grades were strongly held, the quotation for finest townships being 25 $\frac{1}{2}$ c to 26c. Receipts for the week, 11,428 pkgs., against 20,609 last year. Total receipts since May 1, 327,516 pkgs., against 511,046 last year. Exports of butter for the week were 494 pkgs., as against 2,579 pkgs. for the previous week and 23,626 pkgs. for the corresponding week of last year. Total shipments since May 1, 63,755 pkgs., as against 326,930 pkgs. for the corresponding period of last year.

CANADA BALSAM.—The market for Canada fir balsam at New York shows more strength owing to the continued and increasing scarcity of supplies. At the close, \$3.30 appeared to be an inside quotation, and there were some holders who refused to quote below \$3.50.

CHEESE.—A strong market developed at country points, the ruling price being 12 $\frac{1}{2}$ c, against 12 $\frac{1}{4}$ c a week ago. The top price was 12 9-16c, which was paid at Winchester. At Brockville, 12 $\frac{3}{4}$ c was made for white and 12 $\frac{1}{2}$ c for colored. On this market prices were steady to firm and we quote finest western at 12 $\frac{1}{2}$ c to 12 $\frac{3}{4}$ c; townships, 12 $\frac{3}{4}$ c to 12 $\frac{1}{2}$ c; Quebec, 12 $\frac{1}{4}$ c to 12 $\frac{3}{4}$ c and lower grades, 11 $\frac{1}{2}$ c to 11 $\frac{3}{4}$ c. Receipts for the week, 74,492 boxes; since May 1, 1,639,043 boxes, against 1,807,941 last year. Finest white at Liverpool, 60s; colored, 61s. Exports of cheese last week amounted to 74,438 boxes, as against 59,520 boxes for the previous week and 119,678 boxes for the corresponding week of last year. Total shipments from Montreal since May 1, 1,447,808 boxes, as against 1,681,402 boxes for the corresponding period of last year.

COAL.—Business fair at the late advance. Grate is quoted by dealers at \$7.00 net and egg stove and chestnut at \$7.25, less 25c discount. Best American steam coal, \$4.75 gross, duty paid on track.

DRY GOODS.—Business has been fair with prices in all lines steady to firm. In New York, spot cotton closed quiet, 5 points lower; middling uplands, 11.80c; do., gulf, 12.05c. Sales, 157 bales. Fine cottons are easier in the U.S. market and at the mills, but current prices are still far above the values at which many large contracts are coming forward. The floating supplies of heavy cottons are being influenced by the day to day movement of cotton prices. Cotton yarns represent a class standing alone in the measure of values for the time being. Linens are holding steady, as a rule, especially on the finer lines. Burlaps show strength. The spring accumulations of fancy silks are being offered to jobbers from the mills and the latter are anticipating going into next spring's work on at least the current price level. The higher lines of staple worsteds and woollens are in good condition, while many fancies and low lines are hesitating. The trend of the raw wool market offers cloth buyers little encouragement in the immediate future. Cotton, mid., uplands, spot, N.Y., 11.85c; print cloths, 28-inch, standard, 5 $\frac{1}{4}$ c; gray goods, 38 $\frac{1}{2}$ -inch, standard, 7c; brown sheetings, South, standard, 7 $\frac{3}{4}$ c to 8c; brown sheetings, 3-yards, 7 $\frac{1}{4}$ c to 7 $\frac{3}{4}$ c; denims, 9 ounces, 16c to 16 $\frac{1}{2}$ c; tickings, 8 ounces, 14 $\frac{1}{2}$ c; standard prints, 7c; standard staple ginghams, 7c to 8 $\frac{1}{2}$ c.

EGGS.—A brisk demand and prices firm. Receipts for the week, 4,231 cases, against 7,399 last year; since May 1, 141,841 cases, compared with 150,567 last year. Sales of selected at 23c to 24c; No. 1, 19c to 20c; seconds, 16c to 16 $\frac{1}{2}$ c; straight gathered, 18c to 18 $\frac{1}{2}$ c.

FLOUR.—Business quiet. Current advance. Current \$5.30; winter wheat \$4.75 to \$4.90; do.

FISH.—The stock of cod and cod. 1 5 $\frac{1}{2}$ c; market cod, fish, 10c; lake trout, bluefish, 18c; lobsters, Gaspé salmon, 18c; haddies, 15 to 30c in small boxes, 12c; "Favorite" brand, boxes, 2-lb. bricks, shredded cod, half \$1.80; skinless cod, Labrador herrings, herring, half brls., sea trout, in 100-lb. \$10.50; No. 1 green salmon, in brls., net in tierces, \$17.50.

GRAIN.—The market for Winnipeg was heavy. It is probable that the demand for wheat Threshing returns gratifying results, and flour exports week were the second over last week of year of 698,000 bushels above last week at Chicago. Quotations for No. 1, 98 $\frac{1}{2}$ c; Corn, 58 $\frac{1}{4}$ c. Oats, Sept. 10, \$4.10. Clover patch quoted; Western shipment; No. 2, northern, \$1.11 a bushel; No. 2, southern, \$1.13; No. 2, outside. Oats—No. 1, yellow, American, 70c mixed, 71 $\frac{1}{2}$ c. A fair wheat in this market to the further strengthening of prices advancing 1c per bushel option. There are some cases of still continue to quote to 56 $\frac{1}{2}$ c for No. 3.

GREEN FRUITS.—Business quiet. Current usual at this season. Plums, Italian and California, \$3.50 to \$3.75; grapefruit, \$5.75 per box; Verdell's, fancy stock, Lawrence, Wealthy's, etc., \$2.75 to \$3.15 to \$1.75.

GROCERIES.—Business quiet. Valencia layer, New York. A cargo of Spain from the heavy for present and future. The inside quotation while 5c f. o. b. is 10c to 90s, with half Peaches are quiet but to be meeting with a

FLOUR.—Business fairly active and prices firm at the recent advance. Choice spring wheat patents, \$5.90; seconds, \$5.30; winter wheat patents, \$5.25 to \$5.35; straight rollers, \$4.75 to \$4.90; do., in bags, \$2.25 to \$2.35; extras, \$2.

FISH.—The stormy weather has restricted supplies of haddock and cod. Halibut, express, per lb., 10c; haddock, do., 5½c; market cod, express, per lb., 5c; flounders, 10c; weakfish, 10c; lake trout, 10c; whitefish, 10c; brook trout, 22c; bluefish, 18c; lobsters, 30c; pickerel or dore, 12c; pike, 8c; Gaspé salmon, 18c. New kippered herrings, per box, \$1; new haddies, 15 to 30-lb. boxes, per lb., 8c; smoked herring, n.w. in small boxes, 12c; boneless cod, 1 to 2-lb. bricks, assorted "Favorite" brand, 20-lb. boxes, per lb., 7c; boneless fish, 20-lb. boxes, 2-lb. bricks, 6c; boneless fish, 25-lb. boxes, loose, 5c; shredded cod, half-lb. cartons, 2 dozen cartons in box, per box, \$1.80; skinless cod, 100-lb. cases, \$5.50. Pickled fish—No. 1 Labrador herrings, in brls., \$5; half brls., \$2.75; No. 1 N.S. herring, half brls., \$2.50; No. 1 mackerel, in pails, \$2; No. 1 sea trout, in 100-lb. kegs, \$5.75; No. 1 sea trout, 200-lb. brls., \$10.50; No. 1 green cod, per 200 lbs., \$7; small green cod, \$5.75; large green cod, \$8; No. 1 green haddock, \$6; Labrador salmon, in brls., new, \$13; do., half brls., \$7; Labrador salmon, in tierces, \$17.50.

GRAIN.—The tone of the wheat market in Chicago and Winnipeg was heavy owing to large realizing sales. It is probable that the decline is only temporary as the European demand for wheat and flour shows little sign of abatement. Threshing returns in the Canadian west are said to show gratifying results, much better than was hoped for. Wheat and flour exports from the United States and Canada this week were the second heaviest of the year, showing a gain over last week of 932,000 bushels, and over this week last year of 698,000 bushels. Corn exports were 894,000 bushels above last week, and 737,000 bushels above a year ago. At Chicago, quotations closed: Wheat, September, 95c; December, 98½c; Corn, September, 62¾c to 63c; December, 58c to 58½c. Oats, September, 54c; December, 52c. Timothy seed, October, \$4.10. Clover seed, October, \$16.75. A Toronto despatch quoted: Wheat, No. 2, white, sold at \$1 outside, October shipment; No. 2, mixed, \$1 asked, 97c bid; Manitoba, No. 2, northern, \$1.11 asked on track at lake ports; No. 1 northern, \$1.13; No. 2, \$1.10, lake ports. Barley—No. 2, 65c bid outside. Oats—No. 2, white, 49c bid outside. Corn—No. 2, yellow, American, 73c, Toronto freights; No. 2, yellow, 72½c; mixed, 71½c. A fair business was done in Manitoba spring wheat in this market. Oats have an upward tendency, owing to the further strength displayed in the Winnipeg market, prices advancing 1½c per bushel to 50¾c for the October option. There was no change in values on spot, but holders in some cases are asking much higher figures, while others still continue to quote 57c for Manitoba No. 2 white and 56c to 56½c for No. 3 per bushel, ex-store.

GREEN FRUITS.—Business is fair and prices are higher than usual at this season. California peaches, Salways, \$1.50; plums, Italian and Gross, \$1.25 to \$1.75; Bartlett pears, boxes, \$3.50 to \$3.75; grapes, Tokays, \$2.75 to \$3.25. Oranges, 126 size, \$5.75 per box; Jamaica, fine stock, \$7 per bbl. Lemons, Verdellis, fancy stock, 300 size, \$4.50. Apples, Duchess, St. Lawrence, Wealthys, \$3 to \$3.50 per bbl.; Culverts, Jennettings, etc., \$2.75 to \$3.25 per bbl. Bananas, Jamaica, fine fruit, \$1.50 to \$1.75.

GROCERIES.—Business is opening up well for the fall trade. Valencia layer raisins have been closely cleared up at New York. A cargo of 30,000 boxes is due but it has been sold to arrive. Recent cables make no mention of damage in Spain from the heavy storms. Currants are in active demand for present and future delivery. California prunes are firm. The inside quotation is 4½c f. o. b. bag basis for Suisun fruit, while 5c f. o. b. is the basis generally quoted on Santa Clara, 50s to 90s, with half a cent premium on 40s and 1c on 30s. Peaches are quiet but steady. Old Persian dates are reported to be meeting with a good demand at 3½c for Hollowes, 2¾c

for Khadrawees, and 2c for Sairs. The demand for new crop figs is still slow, but arrivals so far have been smaller than at the same time last year, and shipments for the season are expected to be considerably less than in 1906. Citrus is active and firm, as are also lemon and orange peel. Canned tomatoes, corn and peas are in good demand both here and in the United States. The trade is awaiting the opening prices for gallon apples. In New York small lots of spot Alaska salmon are changing hands at \$1.27½ to \$1.30. Supplies of sardines small and market strong. The first shipment of new crop Sicily fillets is expected the latter part of October and stock is quoted in quantity at 10c. It is reported that the souring of the California fig crop has occurred only in spots. Teas are firm with low grades in best request but they are scarce. Spices active with an improvement in all sorts. Pickle manufacturers and jobbers are expressing very gloomy opinions of the outlook for this year's pack. Already pickles are quoted at something like 9 to 12 per cent higher than last year and the reports from the growing sections are discouraging. Raw sugar in New York was steady; fair refining, 3.45c; centrifugal, 96 test, 3.95c; molasses sugar, \$3.10. Refined, steady; No. 6, \$4.60; No. 7, \$4.55; No. 8, \$4.50; No. 9, \$4.45; No. 10, \$4.35; No. 11, \$4.30; No. 12, \$4.25; No. 13, \$4.20; No. 14, \$4.15; confectioners' "A," \$4.90; mould "A," \$5.35; cut loaf, \$5.70; crushed, \$5.70; powdered, \$5.15; granulated, \$5; cubes, \$5.25. New York—Molasses, quiet; New Orleans, open kettle, good to choice, 37c to 48c. The New York market for coffee futures was steady at an advance of 5 to 10 points on buying by European houses and steady European market. Trading was not active, but offerings were comparatively light, and the market held steady. A rumor that a Santos firm had failed while short of the market at Santos and Havre, was not confirmed. Spot, quiet; Rio, No. 7, 6½c; Santos, No. 4, 8c; mild, quiet; Cordova, 9c to 12¼c. Peanuts—Bon-Ton, roasted, 14½c; Coon brand, roasted, 9½c. Dates—Persian, 1-lb. packages, 30 packages to box, per pkg., 7c. Extra fancy evaporated, 30-40 prunes, 25-lb. boxes, per lb., 10c; do., 40-50, 9c; do., 50-60, 8½c. Almonds, Tarragon, soft shell, per lb., 15c; walnuts, 14c; Brazils, 16c; pecans, Jumbos, 22c; filberts, Sicily, 12c; shelled almonds, 31c; shelled walnuts, 22c.

HAY.—Fair demand at steady prices; new crop, \$14 to \$14.50 for No. 1 timothy; \$13 to \$13.50 for No. 2, and \$12 to \$12.50 for clover; mixed clover, \$11.50 to \$12 per ton, in car lots.

HIDES AND TALLOW.—Business unchanged and values steady. No. 1 hides, 9c; No. 2 hides, 8c; No. 3 hides, 7c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins, 60c to 70c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 5½c to 6½c; tallow, rough, per lb., 1½c to 3c.

HONEY.—Market dull and prices firm. White clover, comb, 12c to 13c; buckwheat, 9½c to 10c and extracted, 8½c to 9½c; extracted white clover comb, 10c to 11c per lb.

IRON AND HARDWARE.—A fair business has been done in general hardware and heavy metals. Pig iron has been steady in price. Most of the business that has been transacted in the New York market during the week has been in special and off grades; that is, for high silicon, low phosphorus and high phosphorus, malleable and off basic. There have also been further sales of Chinese basic to Canadian plants and the same interests have bought more freely of British iron. New York—Pig iron, steady; northern, \$8.50 to \$21.20; southern, nominal. Copper, weak; lake, \$14.75 to \$15. Lead, quiet; \$4.60 to \$4.75. Tin, weak; Straits, \$35 12½ to \$35.50; plates, weak. Spelter, firm; domestic, \$5.30 to \$5.40. Bar iron has been dull, with small inquiries, and the market is barely steady, with holders asking 1.60c base Pittsburg, or 1.76½c tidewater, base half extras. The jobbing trade is quiet at 2c base full extras from store. The one bright spot in the steel situation is in the agricultural districts where the buying of wire products is active and implement manufacturers are specifying on merchant bar contracts heavily, as well as placing new orders. It is estimated that consumption of steel by

agricultural interests is from 25 to 30 per cent greater than a year ago, which is all the more remarkable when, as now, the general industry shows a contraction in all semi-finished and finished material of about 30 per cent. It is noted that the demand for nails is especially heavy in the West, and that orders for fencing are large in the Central West, while the buying of barbed wire is unusually heavy for this season of the year. British cables: Standard copper, spot, closed £65; 3 mos. £65. Lead—Soft Spanish advanced 10s net during the week, closing at £20 10s, against £20 on the preceding Friday and against £18 12s 6d at the corresponding time last year. Refined spelter—London has been higher but reacted. G. M. B. closed at £21, the same as on the preceding Friday and against £27 12s 6d on the corresponding day last year. Antimony has advanced sharply under stronger advices from abroad and a better domestic demand. Special brands are held at 10½c and 11c and ordinary brands at 10¼c to 10¾c. English for transportation is quiet at 10½c. Nickel is quiet at 40 to 47c for round lots down to a ton 50c to 60c for smaller quantities. Aluminum in ingots for remelting is nominal and prices irregular. The largest producers quote from 4c in ton lots. Tin, spot, £161 10s; futures, £159 15s. At New York

LIVE STOCK.—Liverpool cables note a decline of ½c in Canadian cattle with sales at 10½c to 11½c; ranch cattle, 10c to 10½c. Shipments from the Northwest will be much less than last year, owing to the unfavorable late spring and the fact that fewer cattle were fed for export than a year ago. Exports from this port for September were 11,852 cattle and 810 sheep, which show a decrease of 8,851 cattle and 598 sheep as compared with the same month last year. The total exports for the season were 71,981 cattle and 4,955 sheep, showing a decrease of 22,777 cattle and 2,545 sheep as compared with the corresponding period in 1936. There was a good demand for hogs which sold at \$6.25 to \$6.50 per 100 lbs., weighed off cars. Sheep sold at 4c to 4¼c, and lambs at 5¼c to 5½c per lb. Supplies of calves were fairly large for the season, for which the demand is good at prices ranging from \$3 to \$12 each. Choice heaves sold at 4¼c to 5c; good, at 4c to 4¼c; fair, at 3¼c to 3¾c; common, at 2¼c to 3¼c and canners at 1¼c to 1½c per lb.

MAPLE PRODUCTS.—Trade quiet. No changes. Syrup, 5½c per lb. in wood; 6½c in tins; maple sugar, 8c to 9c per lb.

MEAL.—Steady trade especially in rolled oats at \$2.75 per bag. Cornmeal, \$1.70 to \$1.80.

MILL FEED.—Trade active at the late advance. Manitoba bran, bags, about \$22 to \$23; shorts, \$25 to \$27 per ton; Ontario bran, in bags, \$22 to \$24; shorts, \$25 to \$26; milled moult lie, \$27 to \$30 per ton; straight grain, \$34 to \$35.

NAVAL STORES.—Business good at firm prices. Pine pitch, \$4 to \$4.50 brl.; pine tar \$9 to \$9.50; oakum, 4c to 7c lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 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 yarn, 10 to 10½c.

OILS, DRUGS, ETC.—Business good, with prices generally firm. Camphor is in demand at \$1.60 to \$1.80. Cocaine, \$4 to \$4.50. Oil of peppermint, \$3 to \$4. Potash iodide, \$2.75 to \$3.25. Quinine, 22c to 30c. Liverpool—Turpentine, spirits, quiet, 33s 6d. New York—Rosin, steady; strained, common to good, \$4.40. Turpentine, steady, 55c. Savannah—Turpentine, firm, 51½c to 52c; sales, 444; receipts, 662; shipments, 295. Rosin, firm; sales, 1,947; receipts, 2,317; shipments, 1,295; stocks, 85,393. Quote ABC, \$3.85; D, \$3.95; E, \$4.20 to \$4.22½; F, \$4.40 to \$4.45; G, \$4.49 to \$4.47½; H, \$4.50; I, \$4.55; K, \$4.85; M, \$5.00; N, \$5.55; WG, \$5.70; WW, \$5.85.

OYSTERS.—Fine oysters in the shell have been held at \$1 per brl. Standards, bulk, per gallon, \$1.50; do., bulk, qt. tin, sealed, 40c; paper pails, per 100, pt. size, \$1; paper pails, per 100, qt. size, \$1.25.

POTATOES.—Business fair, but more rain would hurt the crop. Prices are steady at 75c per bag.

PROVISIONS.—A good business at former values. Abattoir fresh killed hogs, \$9 to 9.25. Heavy Canada short cut mess pork in tierces, \$33.50 to \$34; barrels, \$22.50 to \$23. Compound lard in tierces, 375 lbs., 9½c to 9¾c; boxes, 50 lbs., parchment lined, 9¾c to 10c; pure lard, tierces, 11¼c to 12c; tins, 3 to 10 lb. cases, 12c to 12½c. Hams, extra large sizes, 25 lbs. and upward, 12½c; large sizes, 18 to 25 lbs., 13½c to 14c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 14c to 15c; Windsor bacon, backs, 15c; spiced rolled bacon, boneless, 12½c; Wiltshire bacon, 50 lb sides, 15c.

TURPENTINE.—There was an advance in turpentine at New York to 55c, as Savannah was sold at 51½c, and report had it that practically all offers were taken. The stocks in New York are light.

WOOL.—Business moderate. Canada fleece tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed, 30c to 32c; pulled lambs, unbrushed, 30c; N. W. merinos, 18c to 20c. At the London sales last week competition was spirited. Most of the offerings were crossbreds, which were taken by home buyers at full rates. Fine greasy halfbreds were a shade dearer. The few merinos offered were in active request. Fine scoured combings and fleeces hoggets sold readily to the Continent. New South Wales, scoured, 1s 1d and 2s 1½d; greasy, 6½d and 1s 2d. Queensland, scoured, 1s 2d and 1s 3d. New Zealand, scoured, 1s 3d and 2s 1d; greasy, 0½d and 1s 2½d. Cape of Good Hope and Natal, scoured, 1s 4d and 1s 10d; greasy, 8d and 1s ½d. Punta Arenas, greasy, 7½d and 8d.

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Columbia University Professor and Associate have discovered a new Incandescent Lamp Filament, which they have called "HELION."

A white light with tremendous increase in candle power and produced at a great reduction in the present cost.

A NON-METALLIC FILAMENT,

SILICON SUBSTITUTED FOR CARBON.

A strong Company of influential business men is organizing in Toronto to manufacture this wonderful "HELION" Incandescent Electric Lamp in Canada.

They are anxious to spread the Company's valuable Stock in small lots among the strongest business men they can find throughout the whole Dominion.

A few wealthy Electrical Men interested in Niagara Water Power are considering buying up all the stock that has not yet been subscribed for, but, if possible, before this is done, the organizers would like a few subscriptions from Electrical Men who would become sole agents to distribute the "Helion" Lamps in their respective districts and localities.

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Accountants

—OFFICE

No. 18 Wellington

TORONTO

WHOLESALE PRICES

Name of Article

DRUGS AND CHEMICALS

Acid Carbolic Cryst. med.
Aloes, Cape
Alum
Borax, xtl.
Brom. Potass.
Cane Sugar, Ref. Rings
Cane Sugar, Ref. Oz. Cl.
Citric Acid
Citrate Magnesia lb
Cocaine Hyd. oz.
Coprosone per 100 lbs.
Cream Tartar
Epsom Salt
Glycerine
Gum Arabic per lb.
Gum Trag.
Insect Powder lb.
Insect Powder per keg, lb.
Morphia
Menthol, lb.
Oil Peppermint lb.
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichromate
Potash Iodide
Quinine
Strychnine
Tartaric Acid

Licorice.—

Stick, 4, 6, 8, 12, & 16 to
boxes
Acme Licorice Pellets, can
Licorice Lozenges, 1 & 5 lb

HEAVY CHEMICALS—

Bleaching Powder
Blue Vitriol
Brimstone
Caustic Soda
Soda Ash
Soda Bicarb.
Sal. Soda
Sal Soda Concentrated

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TORONTO, Can.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid Carbolic Cryst. medl ..	0 30	0 35
Aloes, Cape ..	0 16	0 18
Alum ..	1 40	1 75
Borax, xtl. ..	0 04	0 06
Brom. Potass ..	0 35	0 45
Carbol. Ref. Rings ..	1 60	1 10
Carbol. Ref. oz. ck. ..	1 65	1 80
Citric Acid ..	0 37	0 45
Citrate Magnesia lb ..	0 25	0 45
Cocaine Hyd. oz. ..	4 00	4 50
Coprae per 100 lbs. ..	0 75	0 80
Cream Tartar ..	0 22	0 26
Epsom Salts ..	1 25	1 75
Glycerine ..	0 16	0 20
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 ..	3 50	4 00
Oil Peppermint lb. ..	3 00	4 00
Oil Lemon ..	1 00	1 10
Opium ..	8 50	10 00
Phosphorus ..	0 08	0 10
Oxalic Acid ..	0 10	0 12
Potash Bichromate ..	0 10	0 12
Potash Iodide ..	2 75	3 25
Quinine ..	0 22	0 30
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, can ..	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	1 50

HEAVY CHEMICALS—

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

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16 King Street, West, Toronto
Phone Main 7014

W. J. ROSS. Chart. red Accountant,
BARRIE, Ont.

COLLINGWOOD, c/o F. W. Churchill & Co.
ORILLIA, c/o M. B. Tudhope, Barrister.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DYESTUFFS—

	\$ c.	\$ c.
Archil, con ..	0 27	0 31
Cutch ..		0 08
Logwood ..		
Chip Logwood ..	1 75	2 50
Indigo (Bengal) ..	1 50	1 75
Indigo Mauras ..	0 70	1 00
Gambier ..	0 06	0 07
Madder ..	0 09	0 12
Sumac ..	85 00	95 00
Fin Crystals ..	0 23	0 40

FISH—

New Haddiel, boxes, per lb.	0 09
Salmon Herrings ..	5 00
Scotch Herrings, half brl.	2 75 0 00
Mackerel, No. 1, pails ..	2 00
Green Cod, No. 1 ..	7 00
Green Cod, large ..	8 00
Green Cod, small ..	5 50
Skinless Cod ..	5 50
Salmon, brl. Lab. No. 1 ..	13 00
Salmon, half brl.	7 00
Salmon, British Columbia, brl.	12 50
Salmon, British Columbia, half brl.	7 00
Boneless Fish ..	0 05 3 65
Boneless Cod ..	0 05 0 06
Skinless Cod, case ..	0 00 5 50
Herrings, boxes ..	0 10

FLOUR—

Logan's Royal Household ..	5 90
Logan's Glenora Patents ..	5 80
Choice Spring Wheat Patents ..	5 90
Seconds ..	5 30
Winter Wheat Patents ..	5 00 5 10
Straight Roller ..	4 70
Light bags ..	2 15 2 25
Extras ..	1 90 2 00
Roller Oats ..	2 75
Commeal, bag ..	1 70 1 70
Bran, in bags ..	22 00 23 00
Shorts, in bags ..	24 00 27 00
Moullie ..	25 00 27 00
do Straight grain ..	30 00 32 00

FARM PRODUCTS—

Butter—	
Creamery, Townships ..	0 23 0 24
do Quebec ..	0 22 0 24
Townships dairy ..	0 21 0 22
Western Dairy ..	
Manitoba Dairy ..	
Fresh Rolls ..	

Cheese—

Finest Western white ..	0 12 0 12
Finest Western, coloured ..	0 12 0 12
Finest Eastern ..	0 12 0 12

Eggs—

New Laid No. 1 ..	0 19 0 20
do No. 2 ..	0 16 0 16
Selected ..	0 23 0 24
Candled ..	0 00 0 00
No. 1 Candled ..	
No. 2 Candled ..	

Sundries—

Potatoes, per bag ..	0 75
Honey, White Clover, comb ..	0 12 0 13
Honey, extracted ..	0 02 0 10

Beans—

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

GROCERIES—

Sugars—	
Standard Granulated, barrels ..	4 40
Bags, 100 lbs. ..	4 35
Ex Ground, in barrels ..	4 80
Ex Ground, in boxes ..	5 10
Powdered, in barrels ..	4 70
Powdered, in boxes ..	4 90
Paris Lumps, in barrels ..	5 05
Paris Lumps, in half barrels ..	5 10
Boasted Yellows ..	3 95 4 25
Molasses (Barbadoes) new ..	0 36
Molasses (Barbadoes) old ..	
Molasses, in barrels ..	0 32
Molasses in half barrels ..	0 32
Evaporated Apples ..	0 09 0 11

James Hutton & Co.

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A SPECIALTY
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THE JOURNAL OF COMMERCE.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Raisins—	
Sultanas	0 10 0 12
Loose Musc.	0 09 0 10
Layers, London	0 04
Con. Cluster	0 04
Extra Dessert	0 04
Royal Buckingham	0 04
Valencia	0 04
Valencia, Selected	0 04
Valencia, Layers	0 04
Currants	0 08 0 06
Flattas	0 08 0 06
Parras	0 08 0 06
Vostizas	0 08 0 06
Prunes, California	0 09 0 11
Prunes, French	0 09 0 11
Figs, in bags	0 05 0 16
Figs, new layers	0 08 0 09
Rice—	
Standard B.	3 25 3 31
Patna, per 100 lbs.	4 35 4 41
Burmah, per 100 lbs.	4 35 4 41
Crystal Japan, per 100 lbs.	4 35 4 41
Carolina, Java	2 00 2 2
Pot Barley, bag 98 lbs.	2 00 2 2
Pearl Barley, per lb.	0 06
Tapioca, Pearl, per lb.	0 07 1/4 0 08
Tapioca, Flake, per lb.	0 07 1/4 0 08
Corn, 2 lb. tins	0 92
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 1 57 1/2
Tomatoes, per dozen	1 17
String Beans	0 82 1/4 0 87
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 27 1/2
Butter Salt, bags, 200 lbs	1 55
brls. 280 lbs	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb cans	0 35
1 lb. cans	0 38
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maramba	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 43
Tin: Block, Straits, per lb.	0 42
Tin: Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/4
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 06
5/16 inch	4 30 4 85
7/16 inch	3 80 4 25
1/2 inch	3 60 4 00
Coil Chain—No. 1/2	3 40 3 65
9-16	3 35 3 70
5/8	3 25 3 65
3/4	3 10 3 65
7/8 and 1 inch	3 05 3 45
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80 3 20
Bright, 1 1/2 to 1 3/4	2 50 2 80

CHINESE ALBUMEN.

An albumen factory at Hankow has been visited lately by a U.S. consul that he might find out the exact conditions under which albumen and egg yolk is being prepared in that Chinese city. He describes in the Paint, Oil and Drug Review the results of his investigations as follows:

We first visited the room in which the eggs were being broken and the whites and yolks separated. The work is done by Chinese women, who become very skillful, breaking and separating from 400 to 500 eggs an hour. The whites (which make the albumen) are drawn into pails, which are then passed into the fermenting room. Here the material is put into open-headed barrels set about the room on frames, under which steam heat is passed. The fermentation starts almost immediately and continues in the spring of the year for about two days, in winter about three days, and in midsummer one day. When it has reached the right point of fermentation a solution of ammoniac (aleah volatil) is added (3 ounces to each 100 pounds) which causes the fermentation to stop at once. The whites, which have now become almost as thin as water, are drawn through faucets from the bottom of each barrel, the best quality being secured first, while that which was on top and has a slight odor is left in the barrel and later removed as a second quality of albumen. It is in this room that the different qualities are ascertained, any barrel having an odor being rejected as first quality.

The albumen is now removed and poured out on zinc pans about 14 inches square and placed in the drying room, remaining there about two days. The rooms are heated to about 80 degrees during the first day, and the temperature is gradually increased until on the second day it reaches 135 or 140 degrees. A separate drying room is used for the second and third qualities so that no odor from them can affect the first quality, and every careful attention is given during the whole process, as there is danger of bubbles forming while drying. After being thoroughly dried the albumen of chickens' eggs becomes a golden-colored crystal, almost transparent when in large cakes, and about the thickness of ordinary window glass. The whites of ducks' eggs, although darker in color, form an albumen considerably lighter in shade, so there is no difficulty in distinguishing the two kinds. The dried crystals are then exposed to the air, in good weather, for a day or two, which causes the pieces to become more brittle and lessens the chance of deterioration while in shipment. The albumen is packed for export in tin-lined wooden boxes, each of which hold about 120 pounds.

The Railway Commission will go up to Toronto early in October and look into the whole question of the relations between the railway companies and that city.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3 00 3 10
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 85
and Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/2 inch	2 37
3/4 inch	2 37
1 inch	2 89
1 1/4 inch	3 90
1 1/2 inch	5 60
2 inch	7 65
2 1/2 inch	9 18
3 inch	12 24
Per 100 feet nett.	
Steel, cast per doz. 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	8 05
Steel, Harrow Tooth	2 55
Tin Plates—	
Coke, 14 x 20	4 20
Charcoal, 14 x 20	4 50
X Charcoal	7 75
terne Plate 1C, 20 x 28	0 10
Russian Sheet Iron	8 00
Iron & Crown, tinned sheets	8 50
2 and 24 gauge case lots	5 50 5 75
86 gauge	6 70
Lead: Pig, per 100 lbs.	7 00
Sheet	7c per lb.
Shot, 100 lbs., 750 less 5 per cent.	less 5 p.c.
Lead Pipe, per 100 lbs.	
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 60
Black Sheet Iron, per 100 lbs —	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
28 gauge	2 45 2 65
30 gauge	2 55 2 70
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 80 4 15
do do No. 16	4 80 4 40
Spring Wire, per 100 1.25	2 95 l.o.b.
Net extra	Montreal.
Iron and Steel Wire, plain, 6 to 9	2 80 bars.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and 2p	0 11
do 3/4	0 11 1/2
do 2-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 16 1/2
Lath yarn	0 10 0 10 1/4

39 STAT

WHOLESALE

Name of A

WIRE NAILS—

2d extra	2 25
2d f extra	2 25
3d extra	2 25
4d and 5d extra	2 25
6d and 7d extra	2 25
8d and 9d extra	2 25
10d and 12d extra	2 25
16d and 20d extra	2 25
20d to 60d extra	2 25
Base	2 25

BUILDING PAPER—

Dry Sheeting, roll	
Tarred Sheeting, roll	

HIDES—

Montreal Green Hides—

Montreal, No. 1	
Montreal, No. 2	
Montreal, No. 3	
Tanners pay \$1 extra for and inspected.	
Sheepskins	
Clips	
Spring Lambskins, each	
Calfskins, No. 1	
Calfskins, No. 2	
Horse Hides	
Tallow rendered	

LEATHER—

No. 1, B. A. Sole	
No. 2, B. A. Sole	
Slaughter, No. 1	
light medium and heavy	
No. 2	
Harness	
Upper, heavy	
Upper, light	
Grained Upper	
Scotch Grain	
Kip Skins, French	
Canada Kip	
Hemlock Calf	
Hemlock, Light	
French Calf	
Splits, light and medium	
Splits, heavy	
Splits, small	
Leather Board, Canada	
Enamelled Cow, per ft.	
Pebble Grain	
Glove Grain	
B. Calf	
Bush (Cow) Kid	
Buff	
Russetts, light	
Russetts, heavy	
Russetts, No. 2	
Russetts, Saddle, dozen	
Int. French Calf	
English Oak, lb.	
Dongola, extra	
Dongola, No. 1	
Dongola, ordinary	
Coloured Pebbles	
Coloured Calf	

T. TAYLOR,

WHOLESALE

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Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
WIRE NAILS—	
2d extra	3 05
3d extra	2 70
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tared Sheeting, roll	50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09
Montreal, No. 2	0 00 0 08
Montreal, No. 3	0 00 0 7
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 60 0 70
Clips	0 10
Spring Lambskins, each	0 10
Calfskins, No. 1	0 08
Calfskins, No. 2	1 50 2 00
Horse Hides	0 06
Tallow rendered	0 06
LEATHER—	
No. 1, B. A. Sole	0 28 0 26
No. 2, B. A. Sole	0 26 0 28
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 70 0 70
French Calf	0 90 0 00
Splits, light and medium	0 35 1 25
Splits, heavy	0 22 0 26
Splits, small	0 18 0 25
Leather Board, Canada	0 18 0 20
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 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

NEW FREIGHT REGULATION.

On the 1st inst., the following order from the Board of Railway Commissioners went into effect, putting into force the under-mentioned clause of the Canadian Railway Act:

"That any person or company violating the provisions of section 400, sub-section 1, of the Railway Act, shall, in addition to the regular toll, be liable to pay the company a further toll not exceeding fifty per centum of the regular charge."

For the information and guidance of our readers we publish the following letter of instructions, sent to their inspectors by the Canadian Freight Association.

"Your attention is called to Rule 17 of the Canadian Classification No. 13, effective 1st September, reading as follows:

(a) All shipments are subject to examination and inspection as to correct description and weight, and will be charged at the gross weight, except that when an article is classified to be accepted at estimated weight, such estimated weight will apply.

(b) If upon inspection it is ascertained that the articles shipped are not those described in the bill of lading, the charges must be paid upon the articles actually shipped, and at the rates and under the rules provided for by this classification, and subject to the provisions of sub-section "c" of this rule.

(c) If any person or company shall knowingly or wilfully by false classification, false weight, false representation of the contents of any package, or false report of weight, or by any other device or means, whether with or without the consent or connivance of any agent or agents of the transportation company, with the intention of obtaining transportation for goods at less than the regular tolls then authorized and in force, such person or company shall, in addition to the regular tolls then authorized or in force, be liable to pay to the transportation company a further toll of fifty per cent of the regular charge.

The purpose of this rule is to prevent the continuance of misrepresentation, a practice which places shippers who will not resort to fraudulent means in a most

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
OILS—	
Cod Oil	9 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	0 10 0 40
Castor Oil	0 09 0 11
Castor Oil, barrels	0 70 0 10
Lard Oil, extra	0 60 0 70
Lard Oil	0 60 0 70
Linseed, raw	0 60 0 62
Linseed, boiled	0 63 0 65
Olive, pure	1 90
Olive, extra, qt., per case	3 75
Turpentine, nett	0 50 0 90
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 19
Benzine, per gal.	0 22
Gasoline, per gal.	0 22 0 25
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
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 05
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
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
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. pkg.	0 11

S CURRENT.

Wholesale

\$ c s c.

4 70 4 95
4 55 4 80

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

3 85
2 75
2 80
2 90
2 37
2 37
2 89
3 90
5 60
7 65
9 18
12 24

10 08
0 07
2 60
2 40
2 25
8 05
2 85
2 55

4 20
4 50
7 75
0 10
8 00
8 50
5 50 5 75
6 50
7 00
7c per lb.
less 5 p.c.
7 00
7 75 8 60

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

3 70 3 90
3 15 3 35
2 50 2 85
3 20 3 40
3 25 3 45
2 65 3 00
2 75 3 10
3 75 3 95
4 80 4 15
4 80 4 40
2 95 l.o.b.
Montreal.
2 80 bars.

0 10
0 11
0 11
0 15
0 15
0 15
0 10 0 10

CONTRACTORS TO H.M. GOVERNMENT,

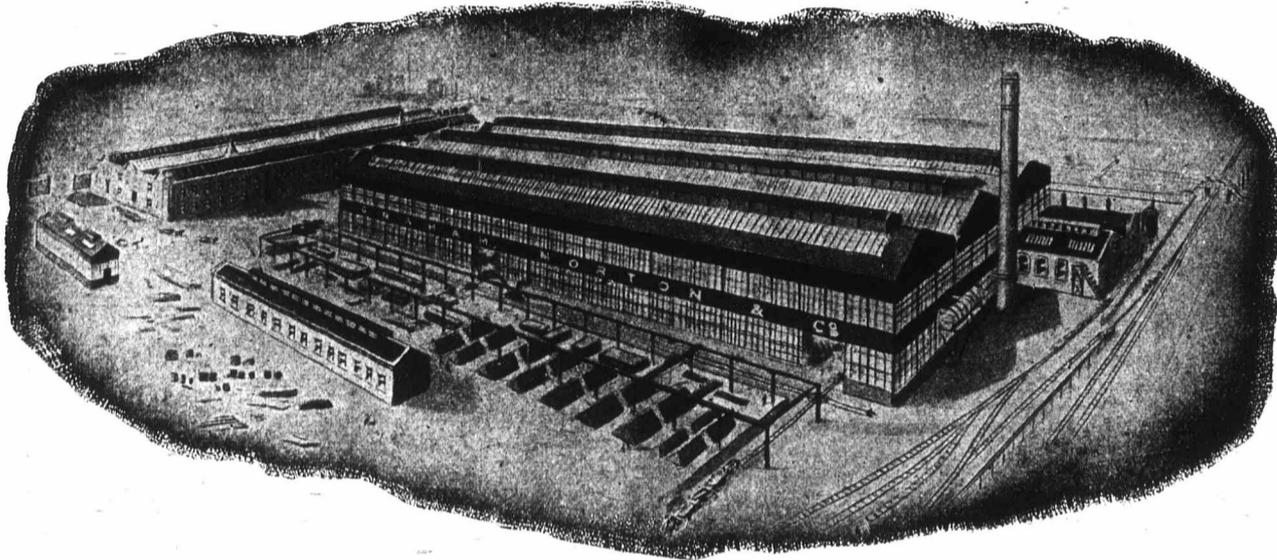
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Write for Catalogue which contains 150 photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
WOOL—	
	\$ c. s. c.
Canadian Washed Fleece,	26 28
North-West	18 20
Buenos Ayres	35 42
Natal, greasy	00 00
Cape, greasy	19 23
Australian, greasy	00 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	2 25 1 40
Lager, Canadian	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Oportos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00

unfair and disadvantageous position as compared with shippers who commit such fraud.

There is no desire upon the part of the railways to penalize any shipper who may, through a misinterpretation of the classification, inadvertently misclassify a shipment; but such misinterpretation is not necessary, because a shipper is not asked to classify his goods. All he is required to do is to correctly and fully describe them in his shipping bills and the railways will apply thereto the proper classification.

The sole object of the railways is to stop deliberate fraud and to protect honest shippers.

If after reasonable efforts have been made by you to ascertain and determine the true character of the property, there remains no doubt in your minds as to the wilful intent of the shipper to misrepresent, you will impose the extra toll of fifty per cent and report particulars to me. If, however, there is any reasonable doubt in your minds, you will permit the shipment to go forward as consigned, without imposing the extra toll, and report the circumstances to this office."

—Collingwood Schreiber, chief engineer of the National Transcontinental Railway, says that the Grand Trunk Pacific will be completed from Saskatoon to Winnipeg and open for traffic before the close of the year.

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

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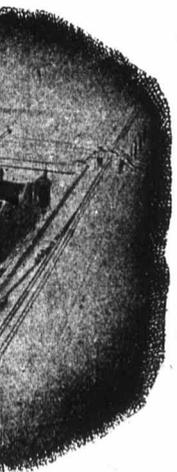
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.. 4 00 0 00
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.. 15 50
.. 12 25
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.. 9 25 9 50
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.. 12 50

.. 10 25 10 50
.. 9 50 11 00
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THE ORIGIN OF THE USE OF DRUGS.

In the Progres Medical Dr. J. Noir deals in an interesting manner with the origin of drugs. He points out that modern medicine owes much to the empiricism, the folklore, the superstition, and even to the prejudices of past ages. It is obvious that in early times it was impossible for the physicians of the day to try all known plants for all known diseases. Some basis of selection being required, it occurred to these early phy-

sicians, deeply imbued as they were with religious and mystical ideas, that the Creator had not only endowed men with maladies, but had also put within their reach appropriate remedies. They thought, indeed, that the Creator had indicated which remedies were to be used in special cases by causing plants to bear physical resemblances to the maladies for the cure of which they were intended.

This theory dates back to a remote antiquity, and it was generally entertained

during the Middle Ages. Though fantastic and now discredited, it served, however, a useful purpose, since it brought to light many remedies that otherwise would probably never have been known. Dr. Noir mentions several interesting examples of the empirical origin of drugs. The color and shape of the chestnut were once considered to indicate its usefulness in the treatment of haemorrhoids. The narcotic properties of opium are considered first to have been known through the recognition of a faint resemblance

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between a poppy capsule and a human head. The little century possesses undoubted febrifuge properties, but these might never have been discovered had it not been for the early empiricists, who recognized in the four angles of the stem a sure indication of the proper sphere of usefulness of the plant in quartan fever. Indeed, they went so far as to reserve the triangular stems of century for the treatment of tertian fever. The demulcent properties of the lichens were first discovered through the obvious resemblance of certain lichens to the ramifications of the bronchi. Polygonum, the astringent properties of which are still sometimes employed in the treatment of dysentery, obtained a place in the ancient materia medica simply because the folds of the root resemble the loops of the intestines, thus clearly indicating its natural use.

It is not surprising that so empirical a basis of selection should have led to erroneous results. For example, the mandrake held high place in mediæval medicine owing to a resemblance between the roots and the human body. But, rightly or wrongly, mandrake is no longer used in medicine. There is, no doubt, some credit due to the early empiricists, but it is probable that the properties of many remedies were originally discovered by accident. However, modern medicine owes much to ancient superstition and empiricism: indeed, it may be said that empiricism is still a potent force in medicine, and it is doubtful whether it ever will be entirely eliminated from the therapeutic art.

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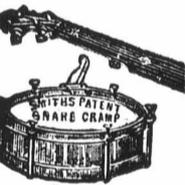
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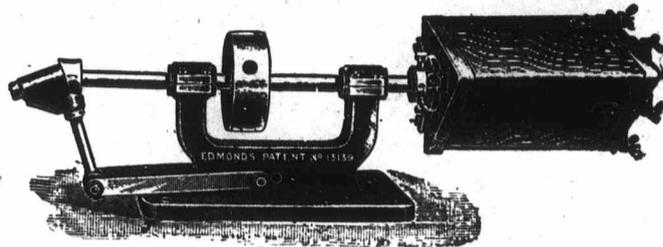
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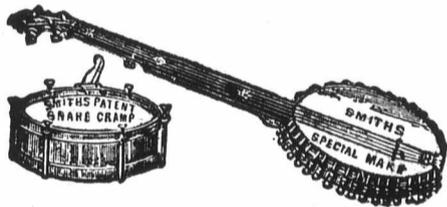
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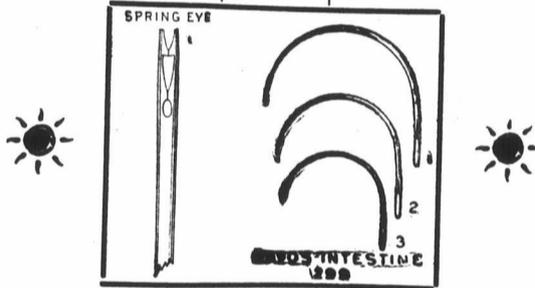
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Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Sept. 21 1907. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 1/2	12
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British and Foreign Marine ..	67,000	20	20	4	19	19 1/2
Caledonian ..	21,500	12s. p.s.	25	4	15 1/2	15 1/2
Commercial U. Fire, Life & Marine ..	10,000	45	50	5	10	10 1/2
Guardian Fire and Life ..	200,000	8 1/2	10	5	22 1/2	23 1/2
London and Lancashire Fire ..	89,155	28	25	24	48	49
London Assurance Corporation ..	35,862	20	25	12 1/2	8 1/2	9 1/2
London & Lancashire Life ..	10,000	20 1/2	10	2	41 1/2	42 1/2
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	10	74	76
Northern Fire and Life ..	30,000	32	100	10	31	32
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	64	11 1/2	11 1/2
Norwich Union Fire ..	11,000	£5	100	12	2 1/2	2 1/2
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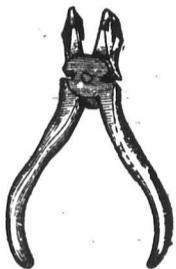
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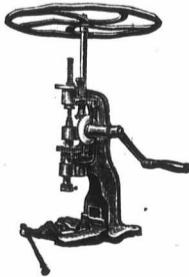
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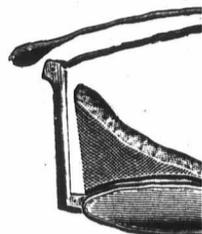
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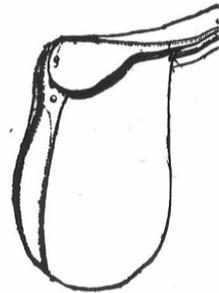
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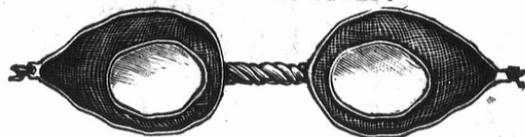
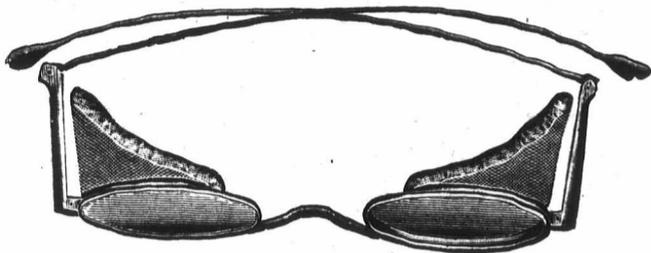
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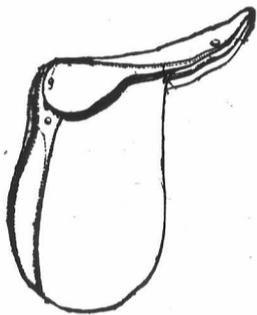
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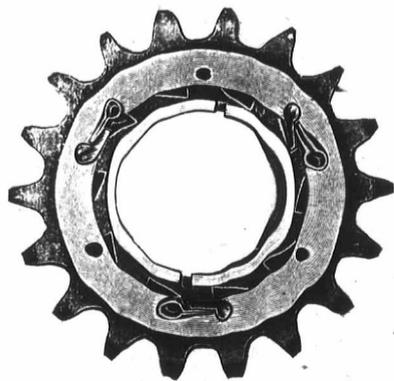
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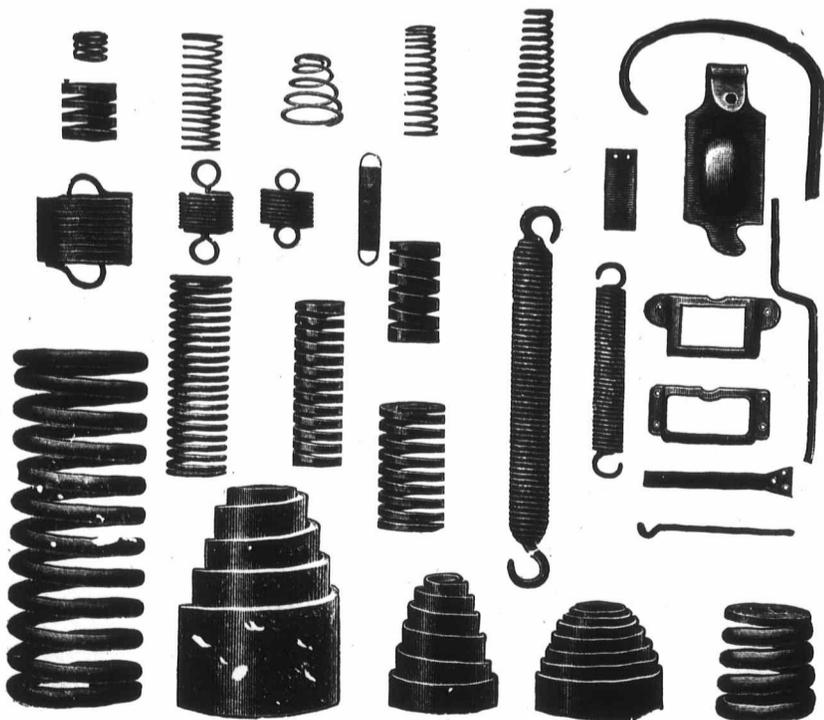
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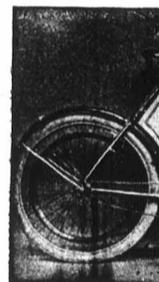
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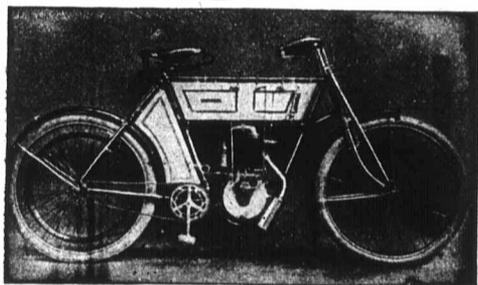
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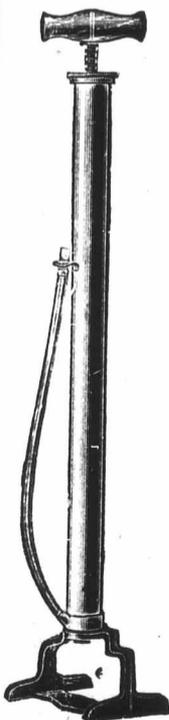
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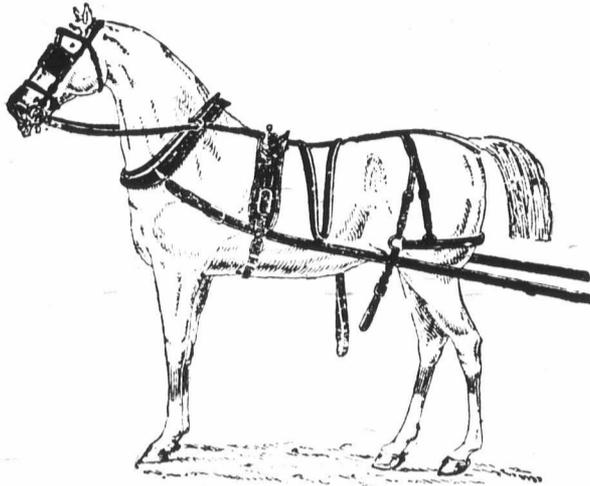
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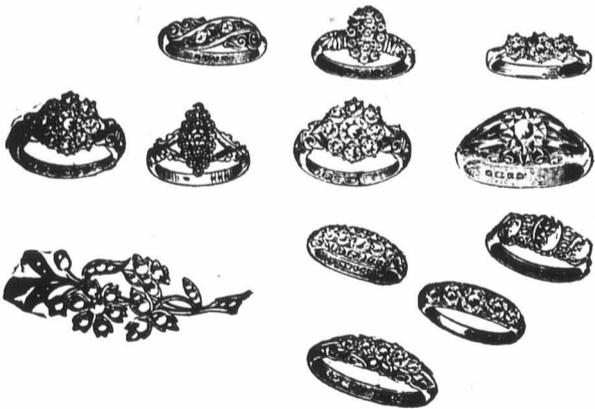
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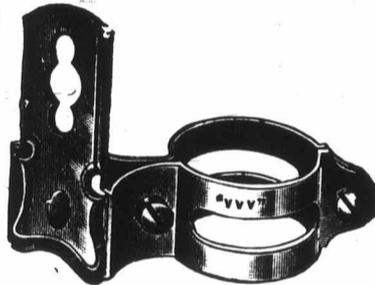
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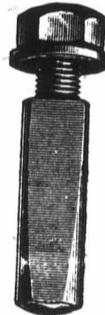
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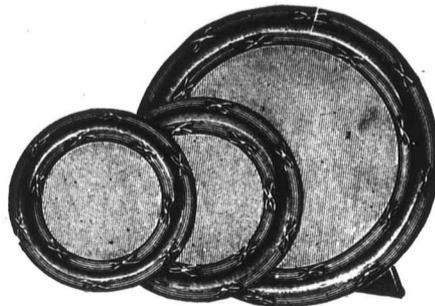
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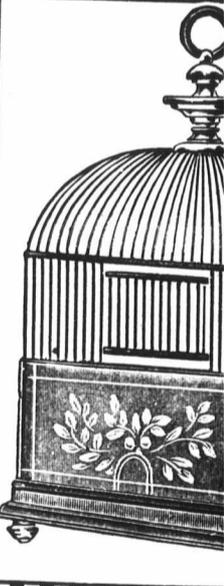
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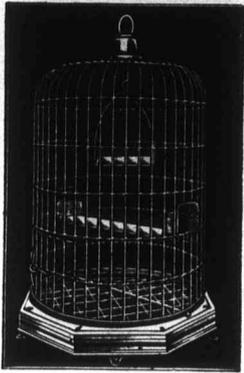
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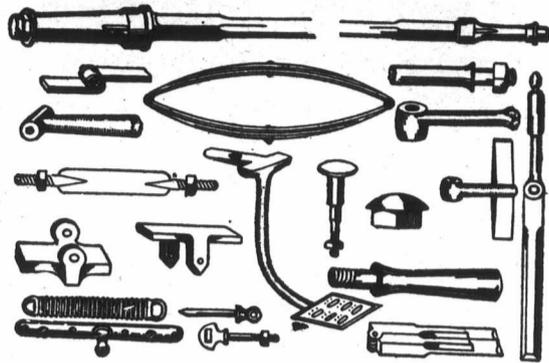
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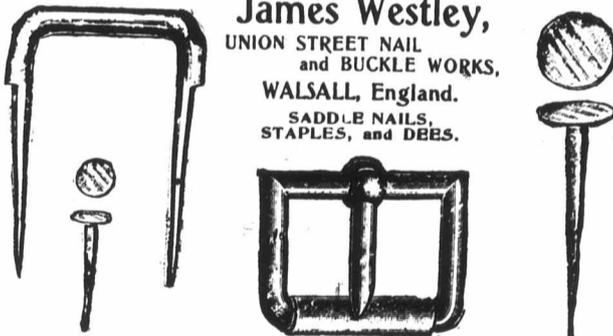
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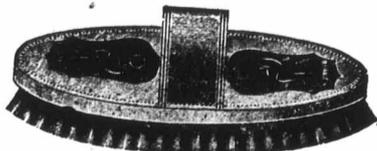
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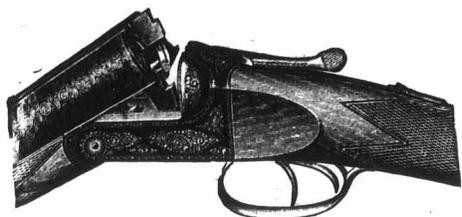
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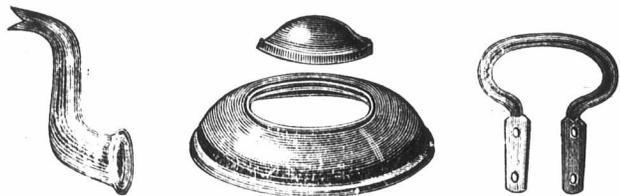
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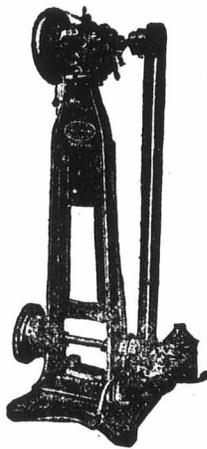
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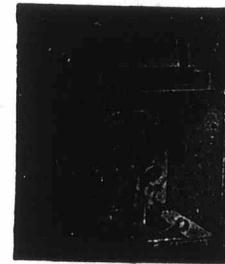
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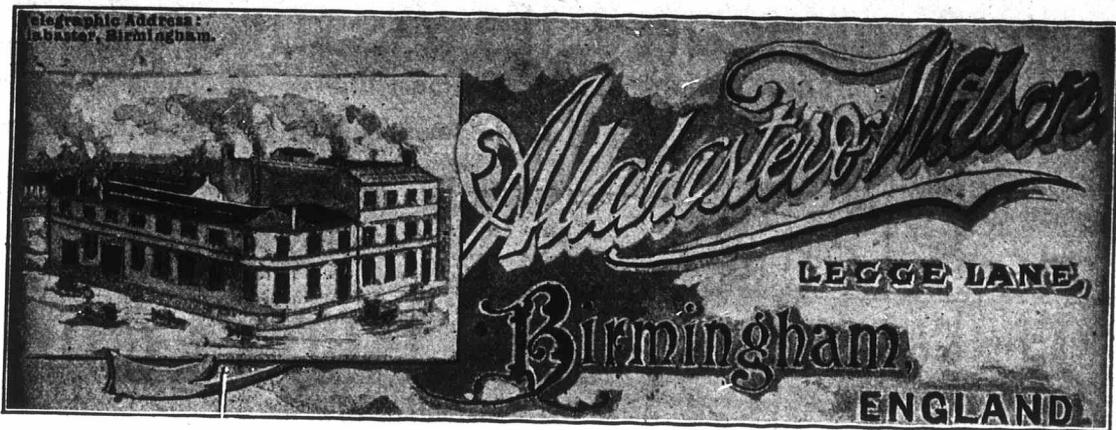
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Electrical

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Complete Light
Crutch, Conder



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.



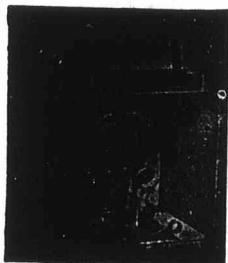
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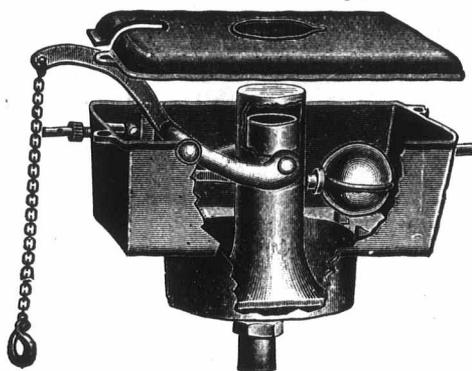
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L. Goldman, A. I. A., F. C. A., Man. Director.

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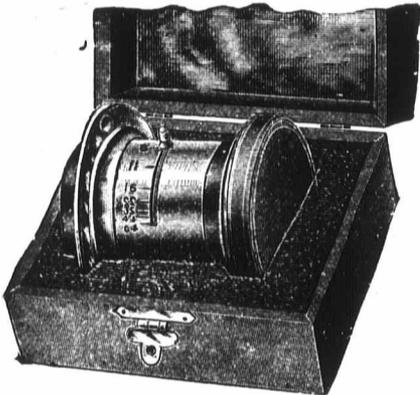
HEAD OFFICE, TORONTO.
Authorized Capital.....\$1,000,000.00
Government Deposit.....54,733.33
President, ROBERT F. MASSIE, Toronto.
Vice-Presidents, ALEX. TURNER, Hamilton,
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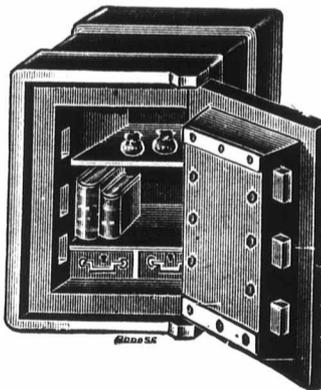
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HEAD OFFICE,

Capital and Assets...
Total Insurance in force
Paid Policyholders in 19...

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H. RUSSELL POPHAM,
Manager Montreal

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The Manufacturers

Head Office

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MEMBERSHIP open to m
rates for Life Assuranc
PREMIUMS equitable, ade
in advance at fixed per
entry.

ASSURANCE granted on V
and 5, 10, 15 and 20 ye
POLICIES libera, and issu
\$3,000, \$4,000 and \$5,00
BENEFITS in addition to l
sulting from Accident,
Funeral.

MANAGEMENT capable, p
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FRATERNAL BENEFITS, f
certain cases, visitation
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etc.

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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,
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Get the Best . . .

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

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BRITISH AMERICA Assurance Company

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

CAPITAL	\$1,400,000.00
ASSETS	\$2,162,753.85
LOSSES PAID SINCE ORGANIZATION	\$29,833,820.96

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UNION MUTUAL Always a place for faithful workers.
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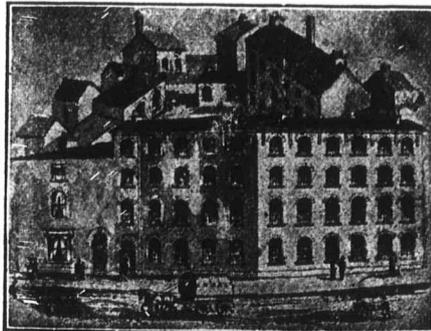
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Incorporated by the State of New York.

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

In 1906 it issued in Canada alone,

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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
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Insurance Company

Cash Assets exceed \$ 54,000,000
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Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

CANADIAN DIRECTORS:

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The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

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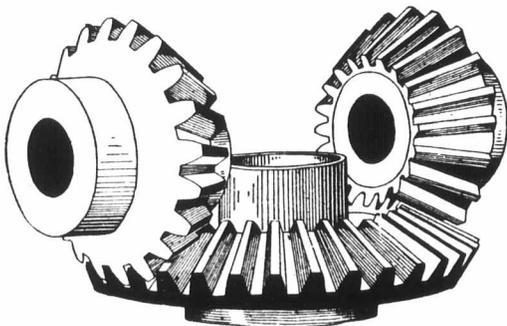
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Spur and Skew Gear.

cut up to 5' 0" Dia.

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

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IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7 1/2 per cent. Reduction in Expenses of Management for year
No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

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

General Manager, Montreal

**WESTERN ASSURANCE
COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,570,000
Income for 1906, over - - - - - 3,600,000

Head Office, - - - - - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;
W. B. Meikle, General Manager; C. C. Foster, Secretary.

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

ROBERT BICKERDIKE, - - - - - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

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

Capital fully Subscribed. \$12,500,000

Life Funds (in special trust for Life Policy

Holders) 16,263,810

Total Annual Income exceeds. 16,250,000

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.



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McIntyre S

MONTREAL

Importers of Dry

Dress Goods
Linens, Small
Trefousse Kid
Rouillon Kid

13 VICTORIA



Was established in the sole
benefit of policyholders, there being
share in the profits, and it
of 37 years shows that the
have been faithfully carried
out and is - - - - - The largest and
for the least possible outlay.

HEAD OFFICE, - - - - - W.

G. H. ALLEN, Provincial
Star Building

Union

Assurance

S

OF LONDON

Established A. D.
One of the oldest and
of Fire Offices

Capital and Accumulated
\$23,000,000

CANADA BRANCH

Cor. St. James and McGill St.

T. L. MORRISSEY