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

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New Series.

MONTREAL, FRIDAY, SEPTEMBER 27, 1907.

M. S. FOLEY,  
Editor and Proprietor.

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Dress Goods, Silks,  
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Incorporated by Spe Member of The Cana and The Toronto Cleari HEAD OFFI AUTHORIZED CAP

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1,000,000.00  
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QUEBEC.

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Paid on Savings Accounts  
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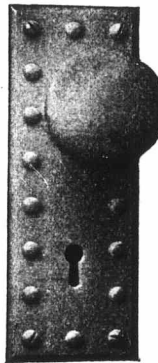
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Reserve. . . . . 245,000  
Assets. . . . . 3,600,000

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### 4 PER CENT.

Interest payable half-yearly.

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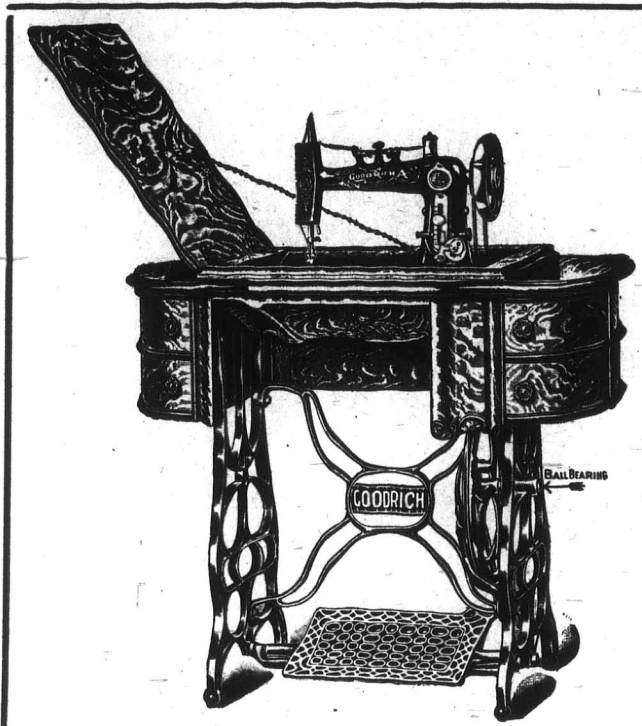
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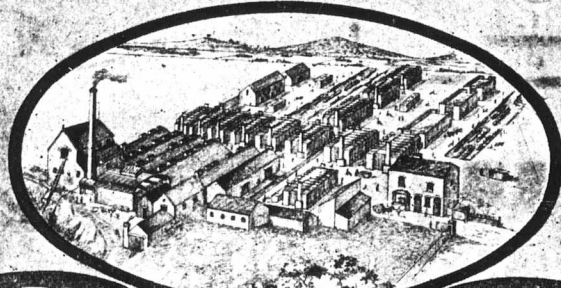
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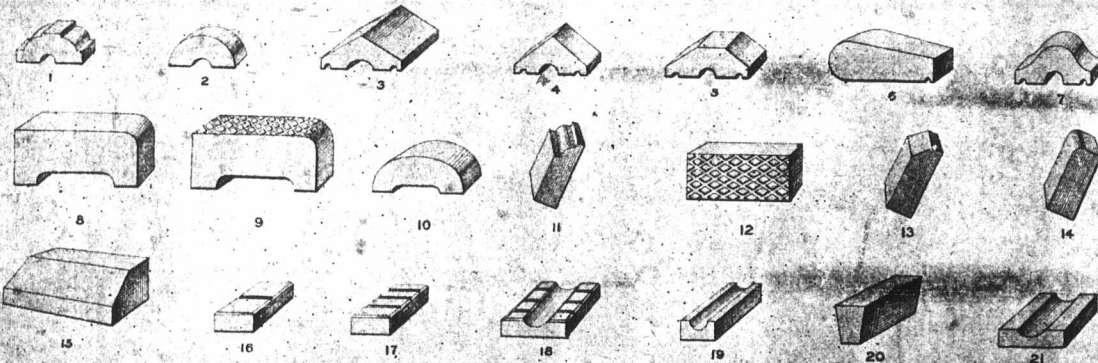


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1	Wall Coping	5in. workway, 5in. wide	20 cwt. per M.	12	Chapered Parapet	16in. by 5in. by 5in.	70 cwt. per M.
2	Half-round Coping	5in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 5in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	5in. " 5in.	80 cwt. per M.
4	Platform	5in. " 5in.	80 cwt. per M.	15	Stretcher Plinth	5in. " 4 1/2in.	70 cwt. per M.
5	Platform	5in. " 5in.	"	16	Stack Brick	1 1/2in. long, 4 1/2in. wide, 5in. thick	80 cwt. per M.
6	Platform	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	5in. workway, 5in. wide	1 cwt. per doz.
7	Wall	5in. " 5in. wide	80 cwt. per M.	18	Channel Brick	5in. long, 4 1/2in. wide, 5in. thick	80 cwt. per M.
8	Platform	5in. " 14in. long	2 cwt. per doz.	19	Arch Brick	1 1/2in. long, 5in. wide, 4 1/2in. thick	"
9	Chapered Platform Coping	5in. " 14in.	"	20	Arch Brick	5in. by 5in.	1 cwt. per doz.
10	Wall Coping	5in. " 14in.	"	21	Channel Brick	5in. by 5in.	"
11	Corner Brick	5in. " 5in.	80 cwt. per M.				

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British Columbia,  
1917, 4 1/2 p.c. . . .  
1941, 3 p.c. . . .  
Canada, 4 per cent. loan,  
3 per cent. loan,  
Debt, 1909, 3 1/2 p.c.  
2 1/2 p.c. loan, 1947  
Manitoba, 1910, 5 p.c.

RAILWAY AND OT

Quebec Province, 1906,  
1919,  
1912,  
100 Atlantic & Nth. Wes  
1st M. Bonds . . .  
10 Buffalo & Lake Hur  
do. 5 1/2 p.c. b  
Can. Central 6 p.c. M  
guar. by Gov  
Canadian Pacific, \$1  
Do. 5 p.c. bonds  
Do. 4 p.c. deb. s  
Do. 4 p.c. pref. s  
Algoma 5 p.c.  
Grand Trunk, G. org  
1st M. . . .  
100 Grand Trunk of Cana  
100 2nd equip. n.p.  
100 1st pref. stoc  
100 2nd. pref. stoc  
100 rd pref. stoc  
100 5 p.c. perp. c  
100 4 p.c. perp. c  
100 Great Western shar  
100 M. of Canada Stg. 1  
100 Montreal & Champla  
mtg. bonds . . .  
Nor. of Canada, 4 p.  
100 Quebec Cent., 5 p.c.  
T. G. & B., 4 p.c. bo  
100 Well, Grey & Bruce  
1st mort. . . .  
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Municipal Loan

100 City of Lond., Ont.  
100 City of Montreal, st  
100 City of Ottawa, red.  
100 City of Quebec 4 1/2 p.c.  
redem. 1908,  
redem 1928,  
100 City of Toronto, 4 p  
3 1/2 per cent.  
5 p.c. gen. con.  
4 p.c. sig. bo  
100 City of Winnipeg deb  
Deb. scrip., 1

Miscellaneous Con

100 Canada Company . .  
100 Canada North-West  
100 Hudson Bay . . .

Banks.

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Bank of Montreal  
Canadian Bank of C



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SECURITIES.	London Sept. 12	
British Columbia, 1917, 4½ p.c. . . . .	101	108
1941, 3 p.c. . . . .	88	85
Canada, 4 per cent. loan, 1910 . . . . .	101	108
3 per cent. loan, 1938 . . . . .	96	97
Debt., 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. do. 5½ p.c. bonds . . . . .	124	134
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
Algonia 5 p.c. bonds . . . . .		
Grand Trunk, Georgian Bay, &c 1st M. . . . .		
100 Grand Trunk of Canada ord. stock	244	244
100 2nd equip. n.g. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c. . . . .	120	120½
100 2nd. pref. stock . . . . .	111½	111½
100 3rd pref. stock . . . . .	68½	68½
100 5 p.c. perp. deb. stock . . . . .	130	132
100 4 p.c. perp. deb. stock . . . . .	105	106
100 Great Western shares, 5 p.c. . . . .	127	139
100 M. of Canada Stg. 1st M., 5 p.c.	101	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
Nor. of Canada, 4 p.c. deb. stock	103	105
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
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 Lond., Ont. 1st pref. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. . . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redem. 1908, 6 p.c. . . . .	100	102
redem. 1928, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-28 . . . . .	99	101
3½ per cent. 1929 . . . . .	92	94
5 p.c. gen. con. deb., 1919-20 . . . . .	107	109
4 p.c. stig. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. scrip., 1907, 6 p.c. . . . .	104	106
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 . . . . .	289	240
Canadian Bank of Commerce . . . . .	17	18

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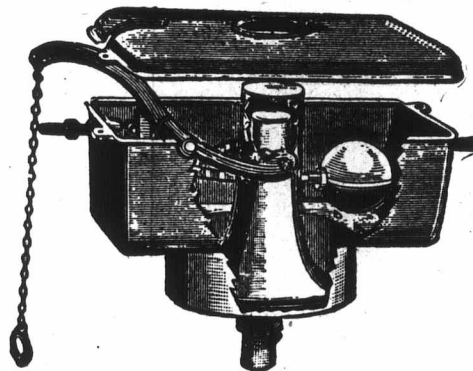
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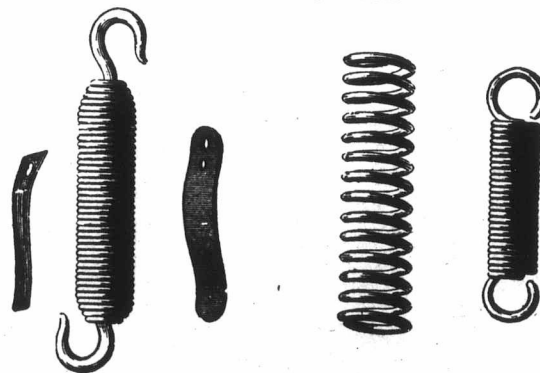


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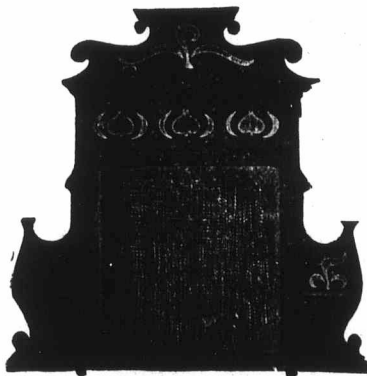


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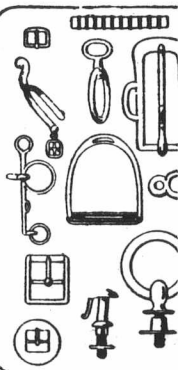


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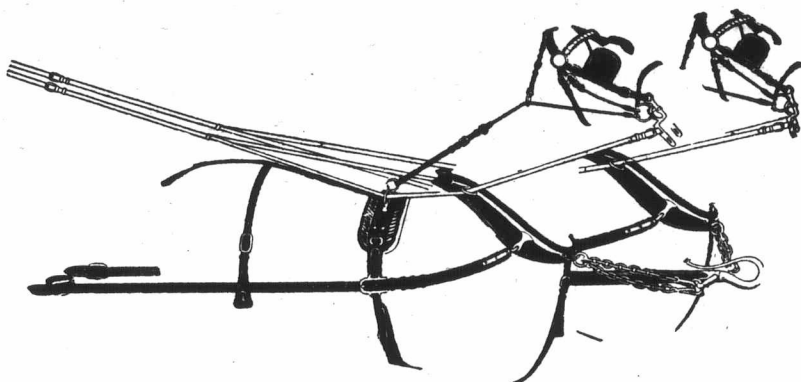
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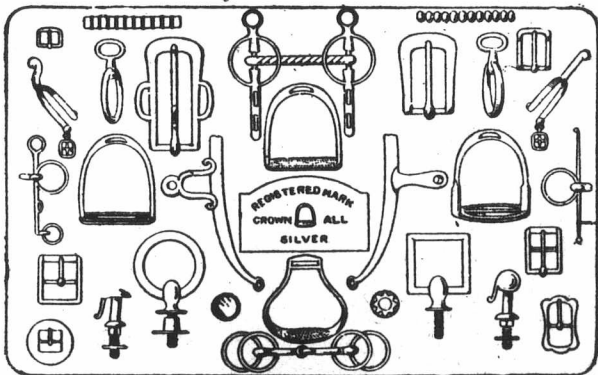
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 Toronto St., - Toronto.

COMMERCIAL SUMMARY.

—China is seriously contemplating putting its finances upon a gold basis.

—The Erie Canal closed owing to a break on July 30, was re-opened on September 16.

—Egypt has a record cotton crop, said to amount to 3,150,000 tons, worth about \$150,000,000.

—The Rhodesian output of gold in August was 54,790 ounces, with one exception its heaviest on record.

—The Nova Scotia Steel & Coal Co. shipped 81,500 tons of coal in August, an increase of 6,717 tons over same month last year.

—Germany has bought \$2,000,000 of gold in London, at an advance of 5/8d. Her many like purchases lately are indicative of difficulties somewhere in the finances of the Faderland.

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—It is proposed to hold at the Crystal Palace in London, between May and October of 1908, a Mexican national exhibition on a large scale and of greater importance than any similar previous event, the purpose being to strengthen the relations between Great Britain and Mexico.

—The Supreme Court of Kingston, Jamaica, has just rendered a decision in which it is held that the holders of fire insurance policies must prove the origin of the fire which destroyed their property at the time of the earthquake on January 14. The decision is a victory for the insurance companies.

—The sealing schooner "Casco," the one-time yacht of Robert Louis Stevenson, upon which the late novelist wrote much of his "South Sea Cruises," and for some years past one of the Behring Sea sealing fleet, returned last week from the north Pacific with a catch of 18 sea-otter skins and 21 seal-skins.

—A Canadian-Australian liner this week brought 5,600 carcasses of frozen mutton to Victoria, B.C., all of which found speedy sale. The chilled meat business between the Pacific province has become an established thing, and the steamers of this line are all fitted with especially large refrigerating compartments.

—The Ontario Government is to have experiments undertaken with a view to disposing of the waste products of cheese and butter factories. At present the waste matter consisting of whey and milky water lies about the vicinity of the factories in drains or pollutes near by streams. \$5,000 has been voted for the work.

—It is stated by authority in Ottawa that during the six months of the year ending with July, there were 106 people killed and 603 persons injured on railroads in Canada. Of the killed 42 were passengers, the remainder of the killed being trainmen or persons run down. Collisions were responsible for 44 deaths and 109 injuries.

—Port Arthur has asked Fort William for \$250,000 for a share of the street railway and prospective profits for the remaining portion of the franchise. Fort William asked for a detailed statement of profits and operating expenses and the discussion was adjourned for a week. In the meantime, the statement asked for will be prepared.

—Things are looking well for the French colony at St. Pierre Miquelon. Not for many years have the fisheries been so good as during the past season. Daily arrivals from the Grand Banks report unlimited quantities of fish and plenty of bait. The fishermen now fear that the news will attract so many boats next year that they will clean out the stock.

—About the end of this week the Grand Trunk will have completed the longest stretch of continuous double track in the world, when they finish the remaining few miles west of London, Ont. The line will then be double-tracked from St. John, Que., to Chicago, and it is expected that the trains will

commence running before Oct. 1. The work was started about eight years ago.

—The fry of the Atlantic salmon transplanted to the Cowichan River, B.C., three years ago, have thriven in their new home. Some of them were taken this year of fair size, and there is now hope that if they are carefully cultivated and protected for a few years longer the waters of British Columbia may be permanently enriched by the addition of this most valuable game fish.

—It seems that, according to Japanese papers, there are strictly exclusive laws in the flowery kingdom, which expressly forbids the employment of foreign labourers. Recently a large number of Chinese have been imported into Kyushu for railway work and the native labourers are objecting. The newspapers differ in the advice they offer, but all advise decorous patience until the matter is adjusted.

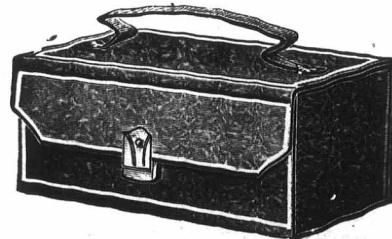
—Announcement of the discovery of the antitoxin that will kill diphtheria germs in the living human organism in the short space of three minutes has been found at the Ohio State University by Professor Bylie, physiological chemist. The antitoxin was given a trial in hospital and private practice before the announcement of its discovery was made. It is applied by infusion, and can be applied in any quantity.

—In spite of the efforts made to destroy snakes in India, the death rate from snake bites continues to be excessive. Last year it was reported that 21,797 died from snake bites and it is believed the deaths reported fell 50 per cent. below the actual number. Rewards are offered in most provinces, but seldom claimed. The natives are apathetic, and take a fatal snake bite as an unavoidable accident.

Established 1868.

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**REDDITCH, ENGLAND,**  
MANUFACTURERS OF ALL KINDS OF



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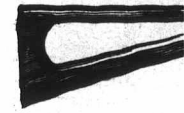
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accurate.

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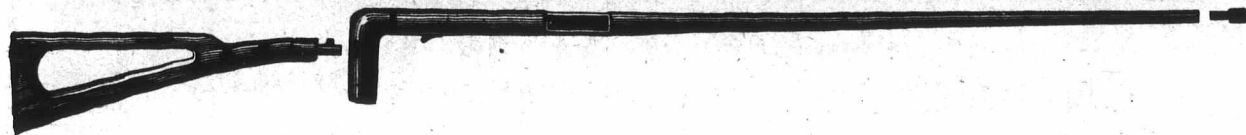
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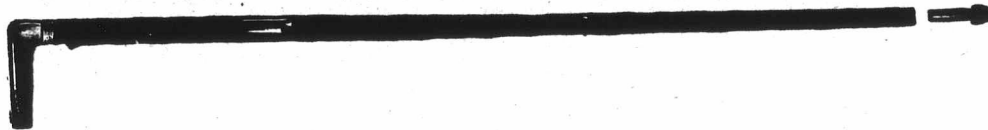
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SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

—It is comforting to hear from the divisional superintendent of the Crow's Nest Pass railway that there is no likelihood of any suffering in the prairie towns this year on account of lack of fuel. Taught by the experience of last winter, the householders, have, generally speaking, already laid in their stocks of winter coal. The railways are not quite so well off, it having been their policy this year to see that local needs were first supplied.

—According to official returns, Canada's commerce continues to show remarkable growth. For the twelve months ending with August 1 the aggregate trade amounted to \$634,672,345, an increase of \$78,500,000 over the corresponding period the year previous. The value of the imports was \$365,000,000, a gain of \$69,000,000. Exports were of the value of \$269,000,000, a gain of \$9,000,000. Fifty-seven million dollars were collected in duty, an increase of \$10,000,000.

—The wonders of the climate and soil of British Columbia are not yet exhausted. It is now announced that figs have been grown and ripened in the Province. The deputy minister of agriculture has received a box of fresh figs from Henry Burchell, Thetis Island. The figs are of excellent size, taste and color and compare very favorably with the best Smyrna article. The fact that figs could be grown there has been known for some time. The discovery of fig trees growing wild near Nanaimo was made some two years ago.

—The Japanese are learning that, though conquerors in Manchuria, they did not acquire control of the territory through their victories. The Japanese Consul-General has just been withdrawn from Mukden, because the Chinese refuse all the endeavours of the Japanese to acquire concessions of forests, mines, lands, salt wells and farming rights in the country. Chinese diplomacy shewed itself able to meet all applications with refusal couched in correct terms. A strong armed force supports them by its presence and the local government appears to be in firm, capable hands.

—The Louisiana Planter, in speaking of the cane crop, says that it is now approaching the time of harvest, and some of its reports from the country indicate a determination on the part of a few factories to begin operations the first week in October. It is making satisfactory progress, except in those places where rain has been lacking, and these places are, fortunately, not numerous. A good crop practically all along the line is in evidence, and there is still time for further improvement in it, as there are yet from 30 to 45 days before the campaign will be generally commenced.

—It is understood that the Government has under consideration a proposition similar to that in force in the United States to amend the regulations in regard to immigration, so that all immigrants must have a certain amount of money in

their possession before being allowed to land. Hitherto there has been no money qualification for entering Canada, although there is in the United States. The Dominion superintendent of immigration has recommended that a money qualification be added to the regulations. This can be done under the Act, by the Government passing an order-in-Council.

—A sad state of affairs in factories in Germany is shown by the provisions of a bill the Imperial Government has sent to the Federal Council revising the trade ordinance, the chief feature of which is to prohibit the employment of women to work at night. The bill will make it unlawful to require women and girls in factories and shops to work later than 8.30 o'clock at night, or to begin work earlier than 5.30 a.m. In connection with the bill some particulars are published from the reports of the factory inspectors of Prussia for 1906 in regard to cases where women were kept at work at night, and the surprising light sentences for such offences.

—The manufacture and sale of pianos has become an industry of enormous magnitude in the United States. According to the Michigan Tradesman, the business requires the services of about 90,000 men. There are 200 piano factories in the country, representing an investment of over \$500,000,000. They turn out roundly per annum 250,000 instruments, whose retail value amounts to \$75,000,000. One of the principal factories is at Kankakee, the president of the Company (the Foley & Williams Mfg. Co.) being William C. Foley, of Chicago, a native of Canada, and whose eldest son, Mr. Chas. E. Foley, is resident manager. The Company is also celebrated for their "Goodrich A" make of sewing machines.

—It is worth noticing that prominent observers consider that the skins of tender fruits coming east from California are "little less than rank poison." Says Dr. Geo. E. Conrad, of Johnstown, "Take a pear, for instance, or a California plum.

## E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

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at  
30 cts.  
in  
England**

**Over 54,000 Sold**

**Agents  
Wanted  
for  
Canada**



THE "AVECTA" TROUSER STRETCHER.  
PATENTED.

**In England and Abroad**

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

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

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

**Herbert Terry & Sons, Redditch, Eng.**

Out in that country the growers first wash all these fruits and then dip them in a solution. Some of them even inject the preservative into the fruit. The long journey across the continent, shaking and frequent handling, tend to rot the fruit, and to prevent this, or at least prevent the evidences of over-ripeness or decay from becoming visible, a solution is used. The solution itself may be harmless, but by its use fruit is sold and eaten which is highly dangerous."

—Official figures show that the commerce of the Dominion is still growing. For the five months ended Aug. 31 the imports showed an increase of \$30,738,393, while domestic exports were \$180,484 greater than in the same period of last year. The total imports for five months were \$166,723,630, and the domestic exports, \$99,870,054. Products of the mine exported showed an increase of about two million dollars, those of agriculture about \$6,000,000 and manufactured articles about \$100,000; but animals and their products decreased by about \$7,000,000, and the products of the forest by about \$1,000,000. The exports for the month of August showed an increase of \$1,943,785, while imports for the month were \$5,716,829 more than in August, 1906.

—The gold fever has broken out anew at Sitka, Alaska, according to Brigadier-General Elliott, who has just returned from a trip of inspection in the northwest. He says a rich vein of quartz has recently been uncovered on an island forty-five miles from Sitka, which yields a heavy percentage of leaf gold. The story of the discovery as told to General Elliott is that two Indians while fishing noticed particles of gold. They told the news to the Presbyterian clergyman at Sitka. A company opened the vein and succeeded in mining and transporting to Sitka in canoes ninety tons of ore. This one shipment yielded, after the payment of the freight, more than \$16,000. Knowledge of the find soon spread and the island is now practically all staked out by gold seekers.

—It is stated at Osgoode Hall that considerable progress is being made with the liquidation of the York County Loan and Savings Co. Mr. Neil McLean, the Official Referee, is to give each alternate week in October exclusively to the work. It was said that there were about a dozen points of law to be decided as to the precedence of the different classes of shareholders, and that the High Court would have to be asked for a decision as to which class had priority of claim, and to designate each class in its order. Seven representatives have already been appointed, but it is understood that several more will be required, as there are groups of shareholders and creditors that cannot well be included with those already fixed upon by the liquidators.

—The sealing schooner "Ella G.," Capt. J. C. Vo s, which returned from Behring Sea first of the fleet from that vicinity with 262 sealskins brought news, that forty Japanese sealing schooners are hunting in the Behring Sea this season, the greatest fleet ever sent across the Pacific by the Japanese and one of the biggest fleets engaged in the northern water for many years. News was also brought that the United States revenue cutters instead of patrolling at considerable distance from the seal islands have been obliged to keep a constant patrol circling around the islands on the nine-mile line to protect the rookeries from being raided by the Japanese, who have made various attempts to raid, with the result that three schooners were taken in the attempt, all being subsequently released for some reason by the United States government.

—The rapid decline in the purchasing power of a pound sterling within a few years is strikingly illustrated in a comparative table just published in London. Sixteen articles of every day use, including bread, milk, tea, sugar, bacon, flour and meats selected from the price list of a leading London store, show increases of fully 20 per cent. since 1895. There is some slight offset to this in a decline in the prices of many luxuries, due, it is believed, chiefly to the increased demand and, therefore, to a reduction in the cost of manufacture. When one examines the causes which economists and others advance in explanation of the increased cost of food one plunges into a sea of controversy. The depreciation of gold is the explanation most often encountered, but as this leaves the average citizen as much in the dark as ever the controversy remains without result.

—As might have been expected the enhanced price of raw silk is about to be reflected in the selling rate of ribbons. A leading manufacturer, in explaining the advance for futures, said: "Manufacturers have been compelled to advance the price of ribbons for next spring's delivery or reduce the quality. The upward flight of raw silk necessitated a sharp advance if the goods were to be marketed at a reasonable profit and some manufacturers have done so. Others again have thought it advisable to lower the grade of their product and let prices stand at this season's mark. Ribbon makers who have not lowered the standard of quality are facing a unique situation and find to their sorrow that orders are not arriving in the quantities anticipated. Stocks in jobbers' and retailers' hands are quite heavy, yet the outlook cannot be described as unhealthy or discouraging."

—There is some prospect of a revival of the phosphate industry, once of great importance to the Province of Quebec.

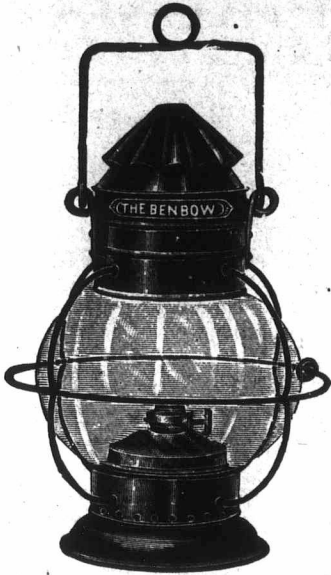


There are very va ham and Ottawa ably. The somew States are being cent report is to factories has tre period eight plant total of 10, whos tons, valued at \$5 doubtless due to among Georgia f vessels coming int bring potash, nitr freight charges an

—Italian enterpendent of the ma the textile trade. ly, most of them Italy. Among the panies recently for Scrivia, interested and dyeing, with Inveruno, a cotton 000. The Cotoni creasing its capita that Italian manu to the production with the Italian prints, with which up, especially with

—Hop picking The number of pi of the hop departr as last year. This containing forty a a small bug, somet the bug has made pest before last ye liwack, and this y operation of the l one yard of hops, though perhaps bu ticed at Agassiz t here. Just why th sent. Probably by the pest, which see

—The Cunard C to the supremacy Wolff, of Belfast, a new mammoth li



# J. & R. OLDFIELD,

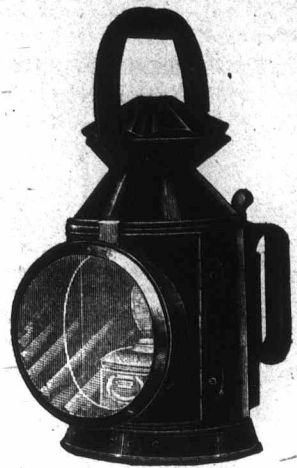
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LAMPS.

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BIRMINGHAM, England.



There are very valuable deposits of this mineral in Buckingham and Ottawa counties, which may soon be mined profitably. The somewhat impoverished farm lands of the Southern States are being nursed back into fertility by its rise. A recent report is to the effect that the output of the Savannah factories has trebled in the last seven years. During that period eight plants have been established, making a present total of 10, whose annual production is estimated at 250,000 tons, valued at \$5,000,000. The chief factor in this growth is doubtless due to the great increase in the use of fertilizers among Georgia farmers, supplemented by the fact that foreign vessels coming into the port of Savannah for cotton cargoes bring potash, nitrates, sulphates, blood and tankage for small freight charges and frequently free of duty.

—Italian enterprise is striving to make the kingdom independent of the manufacturers of other countries, especially in the textile trade. Several companies have been formed recently, most of them with what must seem to be large capital in Italy. Among the more important of the Italian textile companies recently formed may be mentioned the Cottonificio Valle Scrivia, interested in cotton spinning, bleaching, mercerizing, and dyeing, with a capital of £120,000, and the Cottonificio di Inveruno, a cotton spinning concern, with a capital of £240,000. The Cottonificio Pozzi Novara Valsesia at Turin is increasing its capital from £80,000 to £280,000. It is reported that Italian manufacturers are paying considerable attention to the production of "splits," these being in good demand with the Italian calico printers for the cheaper classes of prints, with which a good business appears to be being built up, especially with the near Eastern markets.

—Hop picking has begun at the Okanagan Mission, B.C. The number of pickers, who are chiefly Indians, the manager of the hop department of the ranch says, will not be as great as last year. This is owing to the fact that one of the yards, containing forty acres of hops, was pretty badly damaged by a small bug, something like a flea. This is the first year that the bug has made its appearance here. He never heard of the pest before last year when it did considerable damage at Chilliwack, and this year at Agassiz. One peculiarity about the operation of the bug is that, while it attacks and destroys one yard of hops, it may not cross over to another field, though perhaps but a few feet separates them. This was noticed at Agassiz this year, and also at the Coldstream ranch here. Just why this should be, is hard to understand at present. Probably by next year means will be adopted to destroy the pest, which seems to be a new one to hopgrowers.

—The Cunard Co. is not to be allowed to maintain its claim to the supremacy of the sea without challenge. Harland & Wolff, of Belfast, are engaged on plans for the construction of a new mammoth liner for the White Star fleet which is design-

ed to eclipse every previous effort in the department of naval architecture. This new vessel will, it is said, possess a number of features hitherto unknown in ocean going steamers. In length and tonnage she will be a surprise, but the intentions of her builders as regards speed are being preserved as a close secret. In all probability she will be fitted with turbines, in which case, it is natural to conclude, the question of high speed will be one that will enter into the calculations of owners and builders. The keel of the new steamer is expected to be laid within a few months. As much secrecy is being maintained with regard to the details of the vessel as if she were a new type of war vessel. This only is admitted, that she is intended to be the world's greatest steamer.

—There is great fear of an alarming shortage of bituminous coal in the mining regions of the eastern States. Alarmed over what threatens to be the most serious coal famine on record coal operators of western Pennsylvania and West Virginia, the bituminous field, have called a meeting to be held at Charlestown, W. Va., this week, to devise ways and means of increasing the coal output and handling it after it has been mined. One of the probable results of the meeting will be an advance in the wages of the miners, in the hope of increasing the output. Operators say that never before has there been such a shortage of miners. At least 10,000 more men could be used in the bituminous fields. Many of the Western railroads, with whom the operators have contracts, have notified them that the contracts will be cancelled unless they are filled according to specifications. The railroads are doing the best they can toward furnishing cars for the movement of the coal, but with the present demand for crop-moving cars, it is almost impossible to obtain a sufficient supply.

—One of the most gigantic placer deals in the history of the world was made at Dawson, when 200 mining claims on Dominion creek were purchased by corporate interests. Records of the transfers have been filed in the gold commissioner's office in Dawson. It is understood that all the paying portions of Dominion creek will be taken over, aggregating perhaps 350 to 400 claims. Frank W. Morrison, as trustee, has acquired 125 of the claims, and Peter Rost has secured the remainder. The new owner is a rich California company. The ground just bought on Dominion creek extends from number ten above Upper Discovery to 223 below Lower Discovery, a distance of twenty miles. Dominion is the longest paying creek in the Klondike camp and has yielded many fortunes. It is the richest stream of the Indian side of the high divide, and the first stream on that side to be bought by the big corporation, Granville camp, which comprises the lower few miles of Dominion creek, has been purchased recently, presumably for the Morrison people. Indian river is thirty miles long, and also is the extension of Dominion, which is staked from end to end.

# The Standard Assurance Co.

OF EDINBURGH.  
Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

# NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.



"Strong as the Strongest"

Capital and Accumulated Funds, - \$47,410,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds .....	\$8,805,000
Deposited with Dominion Government for security of policy-holders .....	\$398,580

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

# PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch  
Established in 1804.

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

**PATERSON & SON.**  
Agents for the Dominion

City Agents:

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

# Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. - MONTREAL.

# R. WILSON-SMITH

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

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 27, 1907.

## THE AUGUST BANK STATEMENT.

When reviewing, a month ago, the Bank Statements for July, it was not foreseen that the harvest season should be quite so backward as has been experienced not only in the Prairie Provinces, but in many of the older divisions of the Dominion also. The items of the August Statement which usually begin to come into prominence at this time of the year are, therefore, less in evidence than was anticipated by the banks, indicating as they do, all along the line, but little beyond mere preparation.

By a glance at the comparative table subjoined it will be seen, however, that the ordinary resources are not at all dormant. The circulation, for example, is \$3,620,000 beyond that in July and \$6,454,000 more than in August of 1906. There is due \$1,200,000 less to provincial governments than in the previous month; nearly \$6,000,000 less in Deposits on Demand, but \$2,600,000 more in Deposits after notice (both items significant of public forethought); Deposits outside Canada, nearly \$3,000,000 less; due Agencies in the U.K., \$1,800,000 less and total liabilities nearly 7 millions less, all indicative of increasing caution among the banks. The customary business demands on the part of exporters of live stock, dairy and other midsummer products, which are increasing in substantial ratio from year to year,

FIRE

LIFE

MARINE

# G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.  
P. O. Box 994.

Telephone Main 1277  
Private Office, Main 2822

will account for a large proportion of the advance in Circulation.

The items in the Assets portion of the August Statement are characterized by the same conservative earmarks as those in the Liabilities columns. Specie has increased by \$600,000 during the month, but Dominion notes, which have been advancing in large ratio for some time, are \$850,000 less. Loans to other Banks are less by \$250,000; amounts Due from other Banks are reduced 2½ millions; sums due from Foreign Banks have shrunk \$1,100,000. Call Loans in Canada are steadily yielding to the current policy of the banks, being less by \$676,000 for August and nearly \$12,620,000 less than in August, 1906. Call Loans outside Canada—those on which the Banks keep a string—are, on the other hand, swollen by \$1,400,000. Commercial Loans or Discounts to the Public experienced a slight proportional reduction, being now over 580 millions or somewhat under the domestic deposits; but they are yet some 72 millions over and above the figure for August, 1906.

It may not be untimely to remark here that the item of "Deposits outside Canada," already referred to, is within measurable distance of the amount of "Call Loans outside Canada," to which latter some adverse criticism has been pointed lately. A little more attention on the part of the critics to the Monthly State-

# LAW U

INS

Assets exceed  
Fire risks accepted on  
every description of  
able property.  
Agents wanted through  
Canada.

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pearing in the co  
merce, would c  
We subjoin the  
ed two-page state  
figures for July w

Capital authorized. . .  
Capital subscribed . . .  
Capital paid-up. . . .  
Reserve fund. . . . .

## LIABILITIES.

Notes in circulation . . .  
Due Dominion Governme  
Due Prov. Governments  
Deposits on demand. . .  
Deposits after notice . .  
Deposits outside Canada  
Loans from bks. in Can  
Depts. on demand in Ca  
Due agencies in U.K. . .  
Due agencies abroad . . .  
Other liabilities. . . . .

Total liabilities. . . . .

## ASSETS.

Specie. . . . .  
Dominion notes. . . . .  
Deposits securing circu  
Notes & cheques on othe  
Loans to other banks in  
sec. . . . .  
Depts. on demand in Ca  
Due from banks in U.K.  
Due from foreign banks  
Dom. & Prov. Govt. sec  
Can. municipal and othe  
sec. (not Dominion). . .  
Railway and other secs.  
Call loans in Canada . .  
Call loans outside Canad  
Current loans in Canada  
Current loans outside Ca  
Loans to Govt. of Canad  
Loans to Prov. Govts. . .  
Overdue debts. . . . .  
R. E. besides bank's pr  
Mortgages on real estate  
Bank premises. . . . .  
Other assets. . . . .  
Total assets. . . . .



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## LAW UNION & CROWN

INSURANCE COMPANY.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Agents wanted throughout Canada.

Canadian Head Office:  
112 St. James St., MONTREAL.  
J. E. E. DICKSON, MANAGER

Loans to directors and their firms...	11,717,200	11,487,872	9,165,702	6,678,798
Average specie for month...	22,369,041	21,002,403	19,731,525	9,492,800
Av. Dom. notes for month...	47,032,991	45,811,796	39,673,485	16,586,384
Greatest circulation in month.	77,777,849	77,604,170	72,213,988	34,928,862

THE HIGH COMMISSIONER'S REPORT.

If the report of the Canadian High Commissioner, at London, England, issued on the 3rd of September, has not received earlier notice in these columns, it is simply because of the unusual pressure of affairs, and not because its importance could by any possibility be over-estimated. The mother country is not only by long odds our best customer, but her commanding influence in the commercial world makes it to be of the first importance that we should be kept fully informed of the details of business as she considers them. That the High Commissioner is thoroughly awake to the responsibilities of his position is very well known. Possibly the value of the personality of Lord Strathcona at the head of our official staff in England has had an effect, quite inestimable at the present moment, upon the trade between Canada and Great Britain. These are days of complex intricacies of trade; competition assumes various forms, and the High Commissioner may be considered as the pilot whose concern it is to steer the ship of Canadian trade safely through the devious approaches into the important harbour of the most lucrative harbour of the world. There is no attempt on our part to belittle the value of any subordinate, but the inspiration comes from the top in these matters, and conspicuous ability and zeal in the High Commissioner is of first importance. That he is well served on Canada's behalf is one of the proofs of the immense value of his services.

One of the signs of His Lordship's personality in this report is the retrospectiveness common to those who have gone far through life. He remembers what few, perhaps, in the present business world pause to remember, the alarm with which our people viewed the prospect when an impassible wall was erected between Canada and her great customer, the United States. It is with quite natural triumph that he says "For the year ending June 30, 1906, the aggregate trade between Great Britain was represented by a sum of \$202,289,527. For the same period, the agricultural products shipped to this country from Canada were valued at \$42,305,048; and under the heading of 'manufactures,' products valued at \$7,233,232, were similarly exported. The showing in respect of the export of agricultural products especially must be most gratifying to all in the United Kingdom and the Dominion alike. In 1868 the value of these exports to Great Britain and the United States was \$4,056,340 and \$8,136,017 respectively. This was the record of the Canadian export trade two years subsequent to the notice (May, 1866) which was given by the government of the United States of America of the termination of the Reciprocity Treaty. It may be briefly said that the effect of this action on the part of the United States was such that the then Canadian government declared 'it was impossible to express in figures the extent to which it had contributed to the wealth and prosperity of the country'

ments—to say nothing of the analyses—regularly appearing in the columns of the Journal of Commerce, would convince them of their error.

We subjoin the usual comparative table. The detailed two-page statement, and the comparison with the figures for July will be found elsewhere:—

THE BANK STATEMENT

	Aug. 1907.	July 1907.	Aug. 1906.	Aug. 1897.
	\$	\$	\$	\$
Capital authorized. . . . .	138,966,666	134,966,666	113,646,666	78,258,684
Capital subscribed . . . . .	98,650,341	99,450,341	96,177,153	62,895,368
Capital paid-up. . . . .	95,651,691	96,510,439	92,993,610	61,959,547
Reserve fund. . . . .	69,748,293	69,637,439	64,768,819	27,070,799
<b>LIABILITIES.</b>				
Notes in circulation . . . . .	76,562,811	72,942,781	70,108,511	34,454,386
Due Dominion Government . . . . .	6,041,699	6,263,707	5,898,565	2,780,000
Due Prov. Governments . . . . .	10,273,404	11,487,652	8,452,911	3,857,438
Deposits on demand. . . . .	160,459,470	166,352,146	168,285,964	74,949,375
Deposits after notice . . . . .	425,727,356	423,121,386	385,027,505	135,068,821
Deposits outside Canada . . . . .	55,604,924	58,421,023	53,410,911	...
Loans from bks. in Can., sec. . . . .	1,251,874	1,500,726	688,302	100,000
Depts. on demand in Can. bks. . . . .	6,896,022	7,237,136	5,435,824	3,858,637
Due agencies in U.K. . . . .	10,109,710	11,951,322	6,139,709	2,116,546
Due agencies abroad . . . . .	5,161,045	5,410,337	2,205,837	360,692
Other liabilities. . . . .	15,281,879	15,342,373	14,212,517	359,491
Total liabilities. . . . .	1,773,370,268	1,780,030,584	1,719,875,638	258,032,070
<b>ASSETS.</b>				
Specie. . . . .	23,861,982	23,261,500	20,134,158	8,724,780
Dominion notes. . . . .	46,843,961	47,671,012	40,726,705	17,613,368
Deposits securing circulation. . . . .	4,701,088	4,701,088	4,115,186	1,880,678
Notes & cheques on other bks. . . . .	26,222,668	28,432,037	24,795,567	7,909,618
Loans to other banks in Canada, sec. . . . .	1,251,873	1,500,724	688,297	29,677
Depts. on demand in Can. bks. . . . .	8,848,351	9,140,392	7,515,582	4,598,522
Due from banks in U.K. . . . .	3,297,603	5,729,317	9,455,609	12,249,663
Due from foreign banks, etc. . . . .	16,727,357	17,821,099	17,419,250	27,913,770
Dom. & Prov. Govt. secs. . . . .	9,363,009	9,364,395	9,959,637	2,767,379
Can. municipal and other pub. sec. (not Dominion) . . . . .	21,208,881	21,339,171	20,218,624	13,320,590
Railway and other secs. . . . .	41,473,893	41,190,058	42,347,683	14,035,228
Call loans in Canada . . . . .	47,765,531	48,441,077	60,384,369	16,606,104
Call loans outside Canada. . . . .	62,088,232	60,609,114	60,707,093	...
Current loans in Canada . . . . .	580,075,932	581,327,878	507,943,194	202,457,187
Current loans outside Canada. . . . .	25,088,806	23,728,397	35,781,517	...
Loans to Govt. of Canada. . . . .	1,517	2,038	...	...
Loans to Prov. Govts. . . . .	159,999	1,448,463	1,184,158	1,297,002
Overdue debts. . . . .	3,466,125	3,491,506	1,719,025	3,636,793
R. E. besides bank's premises . . . . .	1,048,534	999,684	855,298	2,047,917
Mortgages on real estate . . . . .	431,175	419,982	427,495	564,170
Bank premises. . . . .	16,531,971	16,233,116	12,863,830	5,641,285
Other assets. . . . .	9,716,916	9,814,553	10,937,756	2,345,474
Total assets. . . . .	1,950,160,583	1,956,661,776	1,890,180,218	345,905,354

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and that 'it would be difficult to exaggerate the importance which the people of Canada attach to its continued enjoyment.' This will be realized when it is borne in mind that at that time the United States was Canada's chief market.

It is a notable achievement on the part of the government and people of the Dominion to so adapt themselves to the seriously altered circumstances caused by the loss of their chief market that in less than twenty years the returns show exports of agricultural products alone to have expanded to the huge total of \$42,305,048. For the purpose of comparison it may be stated that the exports for last year of agricultural products to the United States were of the value of \$5,779,964.

It shows insight, as well as appreciation of the reward which in the long run always attends upon the fair dealer when he insists upon the necessity for maintaining the very highest standing for our exports.

In this connection it has been stated by a competent authority, that: 'It is certainly the fact that some very large traders on this side are studiously dropping the practice of selling the main lines of produce under specific names. They are encouraging the public to rely on their grocer's judgment, rather than to depend on names of origin or brand names, which are both troublesome and dangerous. For instance, it is the practice with one of the largest firms of distributors never to sell butter as "Danish" or "Irish," but simply according to quality and price. From a retailer's point of view this refusal to be bound by names is entirely right. But the producers, like Canada or Ireland, Denmark or Holland, must note carefully the difference as regards the trade demand. The trade do not ignore these national names or brands, which are so often of real importance as a guide to quality. The moral is that the producers must take care to keep their special names before the trade, and leave the traders to look after the final destination and the public preferences. Let the Canadians attend to quality, and see that the trade here know the names and brands that stand for quality; and they need not trouble to ask whether the public here know it is "Canadian" they are buying when they get good bacon, cheese, eggs, butter, apples, or anything else.'

It appears that the exports of Canadian cheese to Great Britain have reached the imposing quantity of 1,925,835 cwts. (112 pounds), valued at £5,634,288, as against 1,858,767 cwts., valued at £4,804,172 last year, and, as compared with £1,382,699, which was the value of the product exported in 1886.

Says His Lordship, referring to this article of trade: 'The short-sighted policy—not to use a stronger term—of shipping Canadian cheese in an immature or green condition, cannot be too strongly condemned. That this practice has, during the current year, prevailed to a most regrettable extent, is evidenced by numerous communications that I have before me from the leading importers of this staple Canadian product. As I have been requested by several firms of standing to bring this matter as forcibly as possible to the attention of the Canadian shipper, I append quotations from some of the letters that I have received, in the hope that they will command the most serious attention, and have some effect in leading to the discontinuance of a prac-

tice which cannot but fail, if persisted in, to have a disastrous effect upon the trade.' He has a strong word or two here about the folly and harmfulness of the stupid practice, happily not very common, of enclosing glass bottles containing messages in the centres of cheese. 'The imports of Canadian butter into the United Kingdom for the year ending December 31 last amounted to 192,093 cwt., valued at £982,064. This is a falling off as compared with the two previous years, but the decrease is not attributable to any change of opinion in this country as to the quality; but rather to the home demand; indeed one of the leading firms of importers state that their experience showed that the quality of the best factories was quite equal to that of former years, although they consider it unfortunate that the proportion of factories making the highest quality is so small, adding that the reputation of 'finest' is greatly prejudiced by the number of small factories making irregular and poor quality. The British demand for the finest quality of butter grows steadily, but competition from all producing countries is constantly growing keener and Canada must not neglect any opportunity of improving the quality of her product if she desires the English market. The firm above mentioned recommend as a means to this end the compulsory adoption of pasteurizing in butter making, improved cool transit facilities from inland points to the sea-board, and the compulsory dating and branding of both butter and cheese. The last named they claim would have the effect of counteracting the 'holding' of goods for speculative purposes, all such 'held' butter and cheese being it is claimed detrimental to the reputation of the article.

Australia and New Zealand continue to carefully study the requirements of the English market and the production of high-class butter has received much attention in both these countries. The imports from Denmark are, however, the greatest in bulk, and practically rule the market. Danish butter is a pale, mild, sweet butter, easily handled, containing from ten to fourteen per cent. of water, but it does not possess the body and quality of the best grades of Australian box butters. Experts generally classify New Zealand butter made while the cows are on pasture as the best that comes from abroad.

Our bacon trade is evidently capable of development to an indefinite extent. The only fault found in England, is, that there is not enough of it.

'One of the largest firms in the trade in London consider there is a danger as far as the English markets are concerned of Canadian bacon losing its prestige, owing mainly to the declining quantity available for export, and they assert that it is imperative on the part of the Canadian farmer to devote more of his time to the hog business than he has done for the last two years. They add: 'It is undoubtedly one of the most profitable departments in farming. The hogs as soon as they mature can be sold for cash, and we have no doubt that if more attention was paid to this business we should see Canadian bacon again holding the place on English markets that it held two or three years back. If during the current year the quantity again decreases, we fear it will take many years of hard work to get the British retailer of provisions interested in the article.'

Attention is a very large trade in mother land in employed in many writes hopefully. sorting and pack quotes from an if "the Inspection to so increase the would in no case law and pay the ard. It is further tions, the most of tion, both in Can of firms who viola would then know, The overwhelming this country are subjected to the s of the acts of evil coupled with the establish for them likely to increase Analytical invest is not the slightes killed meats and t count for the com might be a most u tained scientific fa The practical tr rum waxed fat and tude of the worki escaped the notice he draws is irresist the United Kingd be increasing mont consumers of Cana have enjoyed a full sent there is no ind tions. It may be the working classes more fastidious in the authorities are sure the admission class condition. It like Canada seeking the utmost care ar quality of the prod The keynote of th Canadian products chase of them by means and have no could not be given.

—An Imperial rescrip authority of any legal any American vessel, a thoring colonial offic fishery offences, was p lieved, will make it pra carry out his recently nial fishery laws.

Attention is again directed to the possibility of a very large trade being done between Canada and the mother land in casein, which is now extensively employed in many manufactures. Of the apple trade he writes hopefully, provided that rigid honesty in the sorting and packing of the fruit is insisted upon. He quotes from an English newspaper the suggestion that if "the Inspection Act is amended it would be as well to so increase the penalties that the fraudulent trader would in no case find it to his advantage to break the law and pay the fine rather than adhere to the standard. It is further stated that 'Under present conditions, the most effective deterrent would be the publication, both in Canada and in this country, of the names of firms who violate the Act. The importer and buyers would then know, at least, which firms not to patronize. The overwhelming majority of Canadian exporters to this country are "square" dealers, but their fruit is subjected to the same form of rigid inspection because of the acts of evildoers. Still, their own reputation, coupled with the guarantee of the government, should establish for them a name in the markets of the world likely to increase the volume of their business."

Analytical investigation has made it clear that there is not the slightest difference between frozen and fresh killed meats and the Commissioner finds it hard to account for the comparative cheapness of the former. It might be a most useful thing to make this well ascertained scientific fact well known to the British public.

The practical truth of the ancient remark "Jeshurun waxed fat and kicked," as borne out by the attitude of the working classes under prosperity has not escaped the notice of our Commissioner. The inference he draws is irresistible. He says: "The prosperity of the United Kingdom is shown by the trade returns to be increasing month by month. As the result, the great consumers of Canadian products, the working classes, have enjoyed a full measure of employment, and at present there is no indication of any change in these conditions. It may be stated, in conclusion, however, that the working classes of England are becoming more and more fastidious in regard to food products, and that the authorities are imposing greater precautions to ensure the admission of only high-class products in first-class condition. It therefore behooves those countries like Canada seeking the great British market to adopt the utmost care and circumspection in regard to the quality of the products intended for the British Isles."

The keynote of this admirable report is to make all Canadian products superlatively good, compel the purchase of them by their excellence, avoid adventitious means and have no fear as to the future. Better advice could not be given.

—An Imperial rescript forbidding the service by any colonial authority of any legal process regarding fishery rights aboard any American vessel, and suspending all colonial statutes authorizing colonial officials to seize American vessels for alleged fishery offences, was proclaimed here to-day. This, it is believed, will make it practically impossible for Premier Bond to carry out his recently announced decision to enforce the colonial fishery laws.

### THE AUTOMOBILE.

The reverses which have overtaken the automobile industry in Berlin and other spots in Germany have directed public inquiry into the economy of this modern luxurious mode of conveyance. Of the 700 such vehicles now in that city fully 400 are reported to be hypothecated. These "machines" (as they are chiefly termed in the United States), partly operated by liquid fuels and partly by electricity, were introduced there very rapidly for public use during the past two years, the manufacturers aiding the movement by selling them upon the monthly instalment plan. It has now become apparent, however, that this business has been overdone. A number of companies were organized to buy and operate cabs, and even some private owners appeared to compete for traffic. It has been found now that the expense of operation is so heavy that it is almost impossible to earn profits. The daily expense for rubber alone is stated at equal to \$1.44 to \$2. Some concerns are returning to horse-power, and the financial position of some is reported to be precarious.

So much for the Vaterland. England, whose people are almost as deliberate as the North Germans, took the fever more coolly, and cabs and busses along the Strand, Piccadilly, Regent and Oxford streets and the Embankment were looked upon for a considerable time with good-humoured surprise and toleration, until nowadays when many of the young or elderly favourites of Fortune—kings, princes, dukes and American millionaires—feel that life is not worth living without that newest time and distance annihilator.

It may thence be inferred that the horse is not yet in danger of being wholly consigned to the boneyard. The expense of running a first-class machine, including repairs, but barring smash-ups, is given us by an experienced chauffeur (driver), who has motored with a party of Philadelphians over much of North America and Europe, as from 10 to 12½ per cent. of the first cost of the elegant machine, which was about \$8,500. The chauffeur's salary is about double that of an ordinary coachman. The condition of the roads has much to do with the expense, and in this respect Canada and the United States do not compare with those of Europe and especially with the highways in England, Ireland and Scotland. The humble monument at Dalwhinnie, near Loch Errick in Scotland, to General Wade of long past prowess will perpetuate his memory more effectually than will many a well-fought battle the name of the commander of the victorious army. The inscription reads:

"If you'd seen this road before it was made,  
You'd take off your hat, and bless General Wade."

Here is something for the Montreal Road Department to ponder over. Who wants the monument?

The London journals of the day have also been discussing the subject, among them the Economist under the caption the "Triumph of the Horse."—"There is nothing," it says, "more remarkable in the history of locomotion, and we may add in the history of commerce—for it is upon the rapidity and cheapness of transit that commerce mainly depends—than the persistence of the horse." Readers of Homer, even in the translations of Pope, Chapman, Lord Derby, or Gladstone, (we don't

say "Mr." Gladstone or Mr. Washington), know that the first use to which primitive man put the horse (pace H. G. Wells) was to attach it to a chariot. Indeed, the first and most wonderful invention of all, as our contemporary puts it, was the invention of the wheel, an invention as important to transit by land as the oar, the rudder and the sail were to transit by sea.

From this sprang everything, the cart, the carriage, the railway train, the bicycle, the sewing-machine, the reaper and the motor car. When our grandfathers saw the first steam engine puffing along the first iron road (steel to-day), some of them thought that the novelty would ruin the country. Others were quite certain that it was a hideous and dangerous freak that could never be of the slightest use; but the majority, including all who perceived the vast commercial and industrial importance of the new development, felt quite certain that it meant the doom of the horse, and imaginative journalists looked forward to a time when specimens of this obsolete animal would be quartered in Zoological Gardens alongside of the zebra and the mastodon or the Dodo. A French Canadian M.P. objected to the right of way demanded by the Grand Trunk, because he believed the cows would be frightened into premature calving. Never has scientific foresight been more completely deceived. Every new railway gave new employment to horses, and for every animal that was taken out of a stage coach, two or three extra ones were required to bring to and fro from railway stations goods and produce that had never before been able to find a market. Even the street railways are an argument against the predictions.

With the advent of the motor-bus and the motor-car the sentence of commercial death did seem at last to have been passed upon the horse; and there did seem to be good ground for anticipating that they would be gradually driven, first from the streets and then from the roads of the country. A few surviving steam ploughs and harrows, reapers, and threshing machines might linger on backward farms, and horses and ponies might still provide innocent recreation for wealthy people. But intelligent anticipation seems once more to have been falsified by the perversity of Nature. Once more the horse is coming triumphantly through the ordeal, and the artist who in the early days of motor-cars depicted an unfortunate machine being drawn ignominiously upon a cart or dray, seems, after all, to have been a true prophet.

The public, which rushed with such luckless enthusiasm to invest in motor-bus companies and motor-cab companies, has had a severe lesson. "Whether the promoters," remarks our contemporary, "were always as innocent as their victims may, perhaps, be open to doubt. Certainly, we cannot help feeling a little ashamed of the critical ability of the hardheaded race of Englishmen, and the still harderheaded race of Scots, when we read the statement made at the meeting of the London General Omnibus Company by Mr. Henry Hicks, the deputy-chairman, that no motor omnibus has yet been invented that can be made to pay." It seems rather astounding that among the many new companies which were floated, and among all the old companies which gave out big orders for motor-cars, not a man could be found capable of arriving by a simple calcula-

tion at the fact that the new vehicles could not possibly be made to pay. London experience is corroborated by the failure of a German experiment—the automobile cab companies of Berlin, above noted. It is also a significant circumstance that in many places a distinct revival is reported in the demand for horses. People in London who sold their carriages and converted their coachman into a chauffeur are now reverting to the more ancient mode of conveyance—chiefly, however, because of the unforeseen expenses, which compared with the price of oats, hay and bedding, are beyond comparison. They find, apparently, that speed may be bought at too high a price, and we are informed that job-masters, cab proprietors, saddlers and other "ruined industries" are beginning to breathe freely again.

#### THE BANK OF BRITISH NORTH AMERICA.

On another page will be found the customary Report of the Directors of the Bank of British North America, being for half year ended 29th June last. A comparison seriatim of the principal items of the Balance Sheet with those of the next preceding six months furnishes the following conditions:

Dr.	June 29, '07.	Dec. 31, '06.
	(£ stg.—\$4.86)	(£ stg.—\$4.86)
Reserve Fund . . . . .	\$ 2,238,666	\$ 2,238,666
Deposits and Current Accounts . . . . .	23,100,000	23,091,115
Circulation . . . . .	3,354,000	3,510,594
Bills Payable, etc. . . . .	19,363,500	15,852,454
Rebate Account . . . . .	128,700	111,595
Cr.		
Cash and Specie at Bankers . . . . .	\$ 5,228,100	\$ 4,376,000
Cash at Call and Short Notice . . . . .	12,135,000	12,810,500
Investments: Consols at 83 . . . . .	1,224,000	1,253,500
do. War Loan at 90 . . . . .	219,000	219,000
do. Dominion Bonds at 97 . . . . .	741,100	681,600
Other Securities . . . . .	520,500	568,600
Bills Receivable, Loans, etc. . . . .	32,339,740	29,121,180

It will be seen that compared with the table for the half year ended the 31st December last, the principal features of the statement are such as at any period of the Bank's history would be received with gratification. The Reserve Fund is maintained at 46 per cent. of the paid-up capital. The earnings for the early half of the year, the period when circulation is subject to more or less shrinkage and business generally less in volume, have enabled the Bank to declare the usual dividend of equal to 6 per cent, and dividends, after all, are the main object of banking the world over. The detailed statement elsewhere shows a large increase in circulation during August. It will be noted, nevertheless, that the sum of \$2,500 has been appropriated to the Officers' Widows' and Orphans' Fund, and \$6,900 to the Officers' Pension Fund. The sum of \$95,440, balance at credit of Profit and Loss, brought forward from the previous Report together with the Net Profit, gives \$236,000 available for distribution, which after payment of dividend and other apportionments as above, leaves a balance of \$176,170 to be carried forward to the second half of the year.

From a general viewpoint the statement bears out the prudent policy of the Bank in maintaining the

strong position furnished. This is the proportion of its assets, the Cash and Notice, and the books at less the time-honoured ample of the prudencies is seen of the \$200,000 of our other large to prevent any of the Ontario loss whatever to this commendable policy of the bank ed. The practice to advance with and bounds" is branches at auspicious port, these being rue, Toronto, w London, Ontario, the same Province The attention of Report of the Dir of this number.

At a recent m Bradford, England the discussion of common in the U of America, altho practised in Canada meets the eyes of towns of Great B up," finds no coun

The existence of quarters do not wa ness is at all profit their nerves are to demeanour of some treats those under coolies or oxen. workmen, and thei

With a view to and all, the Nation societies,—a body are not accustomed ultimatum, with th merchants from su with cloth. Accord dom is revolt again to bring their own with the principle to make others car for its own benefit tailordom does not Tailors have it in th they will make up They are conceivabl ing brother who a materials made up!

strong position for which it has always been distinguished. This is especially shown by the Reserves, by the proportion of its readily available Assets to the Deposits, the Cash and Specie, the amount at Call and Short Notice, and the Investments, which latter are entered in the books at less than their actual value, agreeable to the time-honoured practice of the institution.—An example of the prudence to provide for the remotest contingencies is seen in the maintenance of the debit entry of the \$200,000 item which the Bank with two or three of our other larger banks guaranteed nearly a year ago to prevent any general ill results from the suspension of the Ontario Bank. There is no anticipation of loss whatever to any of the banks who are parties to this commendable action. In common with the general policy of the banks lately, Call Loans have been curtailed. The practice of the Bank of British North America to advance with sure and firm steps and not by "leaps and bounds" is seen in the gradual establishment of branches at auspicious points since the preceding Report, these being in Bloor Street and Lansdowne Avenue, Toronto, with sub-branches in Hamilton Road, London, Ontario, and at Cainsville, Brant County, in the same Province.

The attention of our readers is invited to the detailed Report of the Directors which is given on another page of this number.

#### WORKING TAILORS.

At a recent meeting of woollen manufacturers in Bradford, England, the speakers devoted some time to the discussion of a practice which is evidently more common in the United Kingdom than on the continent of America, although it has long been more or less practised in Canada also. The sign which occasionally meets the eyes of the passerby in the western cities and towns of Great Britain: "Gents' own materials made up," finds no counterpart in Canada or the States.

The existence of these working tailors, whose obscure quarters do not warrant the conclusion that the business is at all profitable, is due probably to the fact that their nerves are too tender to endure the overbearing demeanour of some rustic or thoughtless foreman who treats those under his direction as though they were coolies or oxen. They are not unfrequently skillful workmen, and their labours are invariably cash.

With a view to checking or putting an end for one and all, the National Federation of Foremen Tailors' societies,—a body with which woollen manufacturers are not accustomed to reckon—has been preparing an ultimatum, with the view of restraining makers and merchants from supplying their operatives and workers with cloth. According to the Textile Mercury, "tailordom is revolt against the practice of allowing customers to bring their own material," and is so far in sympathy with the principle of modern trade-unionism as to seek to make others carry out designs intended exclusively for its own benefit. Our contemporary wonders why tailordom does not itself cope with its troubles directly. Tailors have it in their own hands to fix prices at which they will make up material not of their own buying. They are conceivably the persons to argue with the erring brother who advertises flagrantly—"Gents' own materials made up!" Preferably, however, they would

cut off that offender's source of supplies, making the manufacturer their cat's-paw and denying its bite to the ox which treadeth out the corn; that is, judging from speeches delivered at the Bradford conference.

It may be assumed that manufacturers may need more than a little persuasion to fall in with this scheme in any effective number. The maker who is burdened with goods perfectly fit to wear, but which for some reason have lost their market, will not soon be induced to take the job-buyer's bid of 33 or 50 per cent less than cost, if he can realize cost price in sale by piecemeal to his employes. As he bears no special animosity to them any more than the railway which carries its employes at reduced rates, or free, he need not be expected to lay down a law to his detriment and theirs, by making it obligatory on them to pay a few dollars extra to the tailor on every suit they get made up. "No benefit commensurate with that sacrifice can be promised by the tailors. They are not concerned either in export or wholesale clothing business, and manufacturers there are in plenty who owe no deference whatever to the interests of their particular line of trade. There is no reasonable ground to anticipate that efforts would ever be effective in making payment of a retail profit on cloth inevitable. Is it certain that if such a dispensation were possible, it would be to the advantage of private tailors as a whole? More likely it is that the factory clothier would benefit by diversion of trade.

It is more likely that self-interest, not coercion, is to be the decisive factor; and more probably the interest will be that of the producers than of the distributors of a portion of the product. This interest may be relied on to avert a condition of trade in which manufacturers will look rather to their own employes for custom than to any independent dealers. Some such dread future is foreshadowed by agitated members of this federation. They may spare their feelings and take heart from example. The large home-trade merchants do not permit their employes to stock shops with goods bought at wholesale prices. Woollen manufacturers will be acute enough to raise their prices for suit-lengths to individuals who are driving any considerable trade in oddments. In manufacturers as well as tailors there lives the instinct of self-preservation and self-interest. In Canadian cities and towns the introduction of foreign apologies for tailors has driven a few of the best workmen into this class of business, some of them men who could not get trusted with half-a-dozen or a dozen pieces of cloth to work on; and even if they could, half the patterns or qualities may not suit and must thus remain on their hands or be sold at reduced prices. They find it more practicable to seek customers who supply their own goods, generally except linings and trimmings. The reduction as compared with the figure charged by leading or fashionable tailors is fully one-third. There is probably 1 in 10 who is a skilled cutter; but the same, in lesser proportion, perhaps, may justly apply to those cheaper ones who are skilled in window-dressing, to whom the finished coats and even trousers are frequently returned for alterations.

—London Clearing House.—Total clearings for week ending 17th Sept., 1907, \$1,202,804.

## SOME CITY MATTERS.

The decision of the city council on Monday last to set aside the report of a majority of the water committee recommending the construction of the conduit, in connection with the much-needed enlargement of the city water works by day labour, and at the same time the award of the contract to the lowest tender, will be very satisfactory to the citizens at large. Some fears had been entertained that the absurd proposal might succeed in retarding the work and that the result would be something else to take its place that would not be in the city's interest—and vastly more costly. However, the movement was defeated by the overwhelming majority of 33 to 7 in a full meeting and the desire for fair play and fair dealing with tenderers was maintained.

It is to be hoped that this important work will be proceeded with and all the efforts of the past in throwing obstacles in the way will now cease.

It is well known that various interests have been long at work to balk the project in its present form—with different objects in view—but they have, happily, all failed to accomplish their ends.

It will be gratifying to the able engineers at the head of the water department that their plans have been, after so much persistent caballing, finally adopted, and by so large a majority of the council, and as, we venture to say, by the almost unanimous approval of the citizens.

We may now look forward for a better and surer supply of water,—which is one of first essentials for any city—in the near future and a reduction in the cost of it to the people. That the water rates are higher than they need be, and in a measure oppressive, is generally admitted all round. The city revenue derives a very considerable profit from the water supply, which ought not to be the case. That essential element should be supplied to the people at actual cost and it should be reduced, accordingly, at once.

Another help to reduced water rates, so often urged by the city treasurer, would be to change the method of collecting by making it a charge upon property. The heavy loss from noncollectable rates is unfair to those who pay and the cost of the many men who are employed to collect what they can find adds to the expensiveness of the present system in force. In the end, proprietors would be gainers, as citizens, if they undertook to collect the water rates as they do their rents and pay them over to the city. Eventually, no doubt, this change will be brought about to the general advantage.

However, a great step has been taken in the great work of improvement and the city council is now clear of the matter and more free for action in other measures that are hanging fire in mysterious ways—notably the gas question.

A great deal has been said already, and will doubtless be vigorously said over again and again that the water rates are excessively burdensome, especially to the less wealthy citizens—but that burden is nothing compared to the price of gas in Montreal. To the wealthy class of citizens who use gas the price is not of much importance, but even they must feel sore at paying such prices for the kind of article they get. It is the great middle class of citizens with more or less limited means that feel the pinch and injustice of what they are now subject to.

It is safe to say that the difference in the price of gas between that paid in Toronto and that charged in Montreal would, in the average of houses, where gas is used in Montreal, be more than sufficient to pay the present water rates on the same house, and yet the Toronto Gas Company pays 10 per cent in dividends and is one of the strongest stocks in the investment market.

Then, again, there is another large class of people who would like to use gas if it were at a reasonable price so as to be within their means, but have to forego that luxury and content themselves with other less costly and unsatisfactory methods of lighting their homes.

This is a matter of sufficient importance and urgency to engage the serious attention of the aldermen. They commenced the fall sessions well last Monday and it is to be hoped they will so continue. Let all the unpleasantness that has passed in this connection be forgotten and start afresh, and if the aldermen only will do so, they will be able to obtain a redress of all the injustice the citizens are suffering from in the lighting by gas question.

To put in a nutshell the grievance of and imposition on a suffering public is to state in a comparative form that in Toronto, our near neighbour and nearest competitor in population and importance in the Dominion,—a first quality of gas is supplied for all purposes at the rate of 70 cents per 1,000 feet and no charge for meters, and the gas company pay 10 per cent dividends and apply a large surplus to extensions of its works.

In Montreal consumers are charged \$1.20 per thousand feet for lighting gas and \$1.00 per thousand feet for cooking, with meter charges added. When two meters are used, as they must be when gas is used for both purposes, this amounts to at least \$4.00 a year and upwards—a profit on the first cost only equalled by the profits of the Standard Oil Company. Where the surplus profits on these outrageous prices go, no information is given to the public. The dividend paid by the Montreal Gas Company is 5 per cent compared with that of 10 in Toronto. The cost of producing gas there is much the same as in Montreal. Why then the strange difference in the prices charged to consumers in the two cities, and where does the money difference go?

There is sufficient in all this to cause the aldermen of the city, as guardians of the people's interests and the general welfare, to come together with a serious determination to bring about some important measure of relief to the citizens in this gas question, and also to lead the citizens to seriously consider how long they will continue to bear the unfair burden that has been so long imposed upon them.

The Gas Company might also well consider if it would not pay them better, in the long run, to change their policy of exaction and find out some way of producing gas as cheaply as other companies do—if that is the trouble—and, at the same time, improve its quality.

—It is reported on what may be good evidence that gold has been found in rich quantities in the Temagami district in New Ontario. The finders were sinking a twin trial shaft for silver when the vein was struck. Some pieces of the ore said to show an assayed value of \$300,000 to the ton.

That the rising cost of milk the cost of milk many beyond the to pay such a price seen abundant p and roots are in flow of milk at a the supply can be will probably be companies which What is sold as p hours old from w taken, or if stric has increased the the loss of the bu profits the price been steadily on t that the awakenin tical reforms affe tribution and pri lead in many case lies, and doubtless restaurants, cafes quarts will take o portion. Private favourite boarder, an' he would testif

It has lately been there is great danger temobiles raise in the kinds lurk there, an are driven by the ag will do most harm. germs of many kind where they also find stocks are also dama lief have been made. in London, and it is comprehensive suggest convenience, health an Dust raising is a nu civic and official anti- the problem has not these experiments may who are confronted wi There has been a gr who should defray the sanitary condition, and portion of the expense tate the outlay.

Quite satisfactory r through the use of oil surface having the cle coated with creosote o with creosote oil mixe surface covered with o the dust. The next in resin and tallow, and t mixed with pitch, cold with a small quantity ter gave a bad appea waste) lasted slightly much cheaper. The l lasting results, and por this oil showed a some dust.

## THE PRICE OF MILK.

That the rising tide of prices should have influenced the cost of milk has been somewhat of a surprise to many beyond the smaller consumers who can ill afford to pay such a price as 10c per quart. On every hand is seen abundant pasturage for cattle and green crops, and roots are in general use to promote and sustain the flow of milk at all seasons. It is beyond question that the supply can be increased indefinitely and the remedy will probably be the formation of large citizens dairy companies which will safeguard alike quality and price. What is sold as pure, fresh milk is too often milk 12 hours old from which a skimming of cream has been taken, or if strictly fresh, a liberal addition of water has increased the quantity to the profit of the seller and the loss of the buyer. In spite of such aids to unlawful profits the price of this staple article of daily use has been steadily on the increase and it is much to be hoped that the awakening of public interest will lead to practical reforms affecting supply, quality, methods of distribution and price. Any advance in price is sure to lead in many cases to a lesser consumption among families, and doubtless also to watering in boarding-houses, restaurants, cafes and the like. People who now buy 5 quarts will take only 4, and others in approximate proportion. Private skimming is not uncommon, as the favourite boarder, or he who knows when to tip, could and he would testify.

## LAYING THE DUST.

It has lately been stated by great medical authorities that there is great danger to health and life in the dust which automobiles raise in the roadways. Disease germs of various kinds lurk there, and catarrhal affections, and tuberculosis are driven by the agitated air to find lodging just where they will do most harm. The clothes of passers by convey the germs of many kinds of sickness into homes, stores and offices where they also find resting, and incubating places. Merchants' stocks are also damaged. Many protests and demands for relief have been made. A motor commission has held meetings in London, and it is expected that their report will contain comprehensive suggestions upon the use of motor cars, and the convenience, health and safety of all who use the highways. Dust raising is a nuisance of such magnitude that various civic and official anti-dust experiments have been made. While the problem has not been fully solved, the result of some of these experiments may prove of value to our public authorities who are confronted with the same situation.

There has been a great deal of discussion in England as to who should defray the expense of keeping the highways in sanitary condition, and it is strongly urged that a considerable portion of the expense should be borne by those who necessitate the outlay.

Quite satisfactory results have been secured in Liverpool through the use of oil sprinkled upon macadam roadways. The surface having the cleanest and whitest appearance was that coated with creosote oil mixed with resin, while that covered with creosote oil mixed with tallow had the least odor. The surface covered with ordinary petroleum was the first to show the dust. The next in order was a mixture of creosote oil with resin and tallow, and the hot creosote oil alone. (Creosote oil mixed with pitch, cold creosote oil and hot creosote oil mixed with a small quantity of pitch gave good results, but the latter gave a bad appearance. The heavy black oil (coal tar waste) lasted slightly longer than the creosote oil, and was much cheaper. The Texas crude petroleum gave the most lasting results, and portions of the roads heavily coated with this oil showed a somewhat glazed surface formed of oil and dust.

Upon the island of Montreal similar experiments have been made. At Pointe Claire one of our most prominent citizens has tried the oil sprinkling upon an ordinary country road—not macadamized—with excellent results.

From the standpoint of the wear and tear of the road surface, the oiling on a whole has proved advantageous; the wear appears to be less; the surface of the road dries more quickly after rain, and the number of loose stones picked up has been reduced. The first sprinkling kept the surface in good order for three weeks, at the end of which time it was thought advisable to recover the area. The good effects of the oil on the surface after a second coating had been applied had not entirely disappeared after the lapse of five weeks. The cost varied from one-half cent to one cent per superficial yard.

Some complaint was made as to the smell of the oil, especially the creosote, but against this it was claimed that as long as the smell remained flies practically disappeared from premises adjoining the roads. Oiling wood pavements in Liverpool was done in the same manner and the dust satisfactorily kept down, a result previously not obtained, even by watering four times a day, and the surface of the road was maintained in good condition during dry weather without gravel. It became somewhat slippery during a rainfall, and to avoid this it was found necessary to sprinkle a little gravel on the roadway.

## IMMIGRATION.

The following figures and data have been officially given out at Ottawa. As to quantity the result is fairly satisfactory. As to quality, there is still much to be desired. It is understood that plans are being prepared for preventing undesirables from seeking a refuge in Canada. A reversal of the present policy will probably be involved.

The total immigration for the first four months of the present fiscal year, April to July, inclusive, was 153,696, as compared with 116,392 for the corresponding four months of 1906, an increase of 67,304, or 32 per cent. The total via ocean ports was 126,458, an increase of 39,820, or 46 per cent. Immigration from the United States for the four months totalled 27,236, a decrease of 2,516, or 8 per cent., as compared with the corresponding period of last year. For July the total immigration was 25,649.

The returns of Oriental immigration to Canada for the past seven years, as reported to the Immigration Department, show that since 1901 the total number of Chinese immigrants have been 641; Japanese, 8,682, and Hindus, 2,906, a total Oriental immigration of 12,229. The figures include those who have arrived up to the end of July last. The census of 1901 showed the number of Chinese in Canada to be 16,375, and Japanese 3,613. There were but a score or so of Hindus. The total Oriental population of Canada at present is, therefore, approximately 30,000. For the four years preceding 1905 there was practically no Oriental immigration. In these four years only nine Chinese and no Japanese or Hindus were reported in the annual immigration figures. During the fiscal year ending June, 1905, the Japanese immigration totalled 354; Hindus, 45, and Chinese none. Next year's figures were: 1,922 Japanese, 387 Hindus, and 18 Chinese. The influx of which British Columbia complains has taken place almost wholly within the last thirteen months. During that period arrivals have been as follows:—Chinese, 614; Japanese, 6,496; Hindus, 2,474, a total of 9,494. The total number of Japanese now in the country is about ten thousand, not enough in themselves to very seriously affect the labor situation in the west. But the rate at which they have been arriving lately is a cause of the recent protests, and points to the most serious consequences if allowed to continue for some years to come. It is this aspect of the case that has been presented to Mr. Ishii, special envoy of the Japanese Government, now in Ottawa.

—Mr. George Caverhill, of the firm of Caverhill, Learmont & Co., and president of the Board of Trade, leaves on the SS. "Virginian" on Friday, accompanied by Mrs. Caverhill, for a four weeks' holiday in England and France.

LIABILITIES

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

for the month

Table with columns: BANKS, Yearly Div., Circulation (July, August), Bal. due Dom. Gov. minus advances (July, August), Balance due Provincial Governments (July, August), Can. Deposits payable on demand (July, August), Can. Dep. payable after notice or on fixed day (July, August). Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., Ontario, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, St. Jean, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Western, Traders, Sovereign, Metropolitan, Crown, Home, Northern, Sterling, United Empire, Farmers, and Total 1906.

Table with columns: Deposits outside Can., July, August. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., Ontario, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, St. Jean, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Western, Traders, Sovereign, Metropolitan, Crown, Home, Northern, Sterling, United Empire, Farmers, and Total 1906.

Table with columns: ASSETS, Current loans in Can. (discounts) (July, August), Current loans outside Canada (July, August), Loans to Prov. Govts. (July, August), Overdue Debts (July, August), Real Estate besides bank premises (July, August), Bank Premises (July, August). Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., Ontario, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, St. Jean, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Western, Traders, Sovereign, Metropolitan, Crown, Home, Northern, Sterling, United Empire, Farmers, and Total 1906.

Table with columns: BANKS, Specie (July, August), Dominion Notes (July, August), Notes of and cheques on other banks (July, August), Dep. with & bal. due from banks in Can. (July, August), Bal. due from agencies and banks in U. K. (July, August), Bal. due from agencies and banks abroad (July, August). Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., Ontario, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, St. Jean, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Western, Traders, Sovereign, Metropolitan, Crown, Home, Northern, Sterling, United Empire, Farmers, and Total 1906.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads" includes bullion. The deposits of the Ontario...



for the months of July and August, 1907.

ep. payable after or on fixed day

Table with columns for August and values ranging from 777,044.795 to 385,027.505.

Main financial table with columns: Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K., Total Liabilities, Loans to directors & their firms. Rows for July and August.

ate besides premises

Table with columns for August and values ranging from 102,912 to 855,298.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Average amt. of specie held during month, Average Dom. Notes held during month, Greatest amt. of notes in circulation dur. m'th. Rows for July and August.

m agencies in U. K.

Table with columns for August and values ranging from 1,989,786 to 9,456,609.

Table with columns: Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can., Call and short loans outside Canada. Rows for July and August.

\* The deposits of the Ontario Bank, having been assumed by the Bank of Montreal, do not appear in the above Return. The Bank of Montreal is under obligation at the end of the time fixed by the Bank Act viz: two years, to repay under instructions of the Curator, the amount of all unclaimed balances.

Meetings, Reports, &c.

REPORT OF THE DIRECTORS OF  
THE BANK OF BRITISH NORTH AMERICA,  
TO THE PROPRIETORS.

The Court of Directors submits the accompanying Balance Sheet to the 29th June last.

The Profits for the Half-year, including \$95,309.06, brought forward from last account, amount to \$331,153.76, out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per Share, payable, free of Income Tax, on the 4th October next, being at the rate of 6 per cent, per annum, leaving a balance of \$175,932.10 to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 3rd October next.

The sum of \$29,451.60 has been transferred from the profits of the half-year to the credit of the Bank's investment in Consols which will now stand at 83. The Book Cost of the Dominion of Canada Bonds and other Investments is lower than the current market quotations.

The Guarantee Fund in connection with the liquidation of the Ontario Bank referred to in last report is still in force, but no claim is anticipated in respect of this guarantee.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:-

To the Officers' Widows' and Orphans' Fund..... \$2,496.54  
To the Officers' Pension Fund..... 6,924.46

Since the last Report a Branch has been opened at Bloor Street and Lansdowne Avenue, Toronto, and Sub Branches at Hamilton Road, London, Ontario, and at Cainsville, Ontario.

THE BANK OF BRITISH NORTH AMERICA.

Balance Sheet, 29th June, 1907.

Dr.	
To Capital.....	\$ 4,800,000.00
20,000 Shares of \$243 each fully paid.	
To Reserve Fund.....	2,235,600.00
To Deposits and Current Accounts.....	23,067,772.46
To Notes in Circulation.....	3,349,667.02
To Bills Payable and other Liabilities, including Provision for Contingencies.....	19,336,999.32
To Rebate Account.....	128,554.80
To Liabilities on Endorsements.....	\$817,595.38
To Liability under Guarantee in respect of which no Claim is anticipated.....	\$200,000.00
To Profit and Loss Account:-	
Balance brought forward from 31st December, 1906.....	\$289,709.06
Dividend paid, Ap'l, 1907, \$145,800.00	
Bonus paid, Ap'l, 1907.....	48,600.00
	\$194,400.00
	\$95,309.06
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts.....	235,844.04
	\$331,153.10
Deduct:-	
Transferred to Officers' Widows' and Orphans' Fund.....	\$2,496.54

Transferred to Officers' Pension Fund.....	6,924.46	\$ 9,421.00
Balance available for October Dividend.....	321,732.10	\$53,300,325.70
Cr.		
By Cash and Specie at Bankers' and in Hand.....	\$ 5,220,931.98	
By Cash at Call and Short Notice.....	12,118,313.28	\$17,339,245.26
By Investments:-		
Consols \$1,472,580.00 at 83.....	\$1,222,241.40	
National War Loan, \$243,000.00 at 90.....	218,700.00	\$ 1,440,941.40
Dominion of Canada Bonds, \$763,020 at 97.....	740,129.40	
Other Investments.....	519,858.50	\$ 2,700,929.30
By Bills Receivable, Loans on Security, and other Accounts.....	32,295,436.00	
By Bank Premises, etc., in London and at the Branches.....	797,169.00	
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation.....	167,546.14	
		\$53,300,325.70

NOTE.—The latest monthly Return received from Dawson is that of the 31st May, 1907, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a suspense account, pending the receipt of the June accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

GEORGE SNEATH,  
NICHOLAS E. WATERHOUSE,

Auditors,  
Of the Firm of Price, Waterhouse & Co.,  
Chartered Accountants.

London, 27th August, 1907.

A SEPTEMBER CALENDAR.

The calendar for September of the Foley & Williams Mfg. Co., Chicago, though rather late in arriving, conveys some attractive features. It is printed on a novelty card of the Schmedtgen series. The pictorial half of the 5 1/2 x 9 1/2 inch card represents a Netherlandish little lady who, in essaying to walk across the shallow margin of a bay, finds her too-easy fitting wooden shoes have been lifted by the water, and are being floated off by the tide. "Floating away," is the motto; and the point is that "The money-making chances we miss rarely come back for the asking." Merchants should appreciate the viewpoint and keep on hand a few of those "Goodrich-A" Sewing Machines, illustrated elsewhere.

—Mr. Walter Wellman, who has made former attempts to find the North Pole in the interests of American newspapers, has just announced the failure of an attempt by balloon, to carry out the intentions of a Chicago journal, and says he will try again to go to farthest north.

Late assignment general store and store, Ignace; A. Bone, general store herstburg; W. D. wall paper, Ottawa Raven Lake; D. D. Taillefer, dry goods. Somerville, mfr., ca S. (umber, grocer, In this province Other assignments Mathieu; L. A. Mar nette & Cie, crocker city; Miss Juliette sets of M. O. Beauc petition for a windi Sorel Mfg. Co. The the Thomas Ralph C beil, general store, F dollar.

Advices from the ments: Carruthers & soline Engine Co. I ler, Leduc, Alb.; Doe Moose Jaw.

Nova Scotia report herst. has assigned. are in financial troub Sinclair, Westville, is

The Raven Lake Pe ria County, Ontario, to. The directors and 30. when a proposition of the company by in tional machinery. T years ago with a capit cause of the assignme made to pay sufficient Thomas Lidstone, c quest of F. Tremblay amounts to \$3,436.

With liabilities amou carter, city, went into of William Stafford wh consist of eleven horse coal carts, three doubl four sets of single harn and effects. There are Mr. Emile Therberge, recently-constructed sur an assignment of his pr not yet been reckoned will amount to over \$40 it was decided to suspe so as to allow the insolv ment. At the expirati again to wind-up the b

Commercial failures in G. Dun & Co., are 196. week and 200 the com Canada number 31, again and 16 last year. Of fa the East, 40 South, 44 V 61 report liabilities of \$5

—It is likely that the Board to admit no scho will lead to court proce lawyer retained by the C a virtual threat upon the

—Fruit growers in the of a large crop of apples

BUSINESS DIFFICULTIES.

Late assignments in Ontario include: J. Galloway & Son, general store and tailors, Burlington; W. Verville, general store, Ignace; A. J. Ford, trader, Lindsay; Trenouth Bros. & Bone, general store, Powassan; W. A. Wanless, tailor, Amherstburg; W. D. Clark, contractor, Chesley; D. E. McPhee, wall paper, Ottawa; Raven Lake Portland Cement Co., Ltd., Raven Lake; D. D. Sinclair, implement agent, Oil Springs; L. Taillefer, dry goods, Ottawa; Frank Keel, jeweller, Toronto; J. Somerville, mfr., carriages, Pembroke, is compromising. T. S. Cumber, grocer, Toronto, is offering a settlement.

In this province Barney Diamond, wool, etc., has assigned. Other assignments reported are Spring & Beaulieu, lumber, St. Mathieu; L. A. Martin, boots and shoes, city; Alphonse Monette & Cie, crockery, etc., city; National Pharmacy, drugs, city; Miss Juliette St. Laurent, millinery, Rimouski. The assets of M. O. Beauchamp, dry goods, city, are to be sold. A petition for a winding-up order has been granted against the Sorel Mfg. Co. The landlord is in possession of the effects of the Thomas Ralph Co., compounders, etc., Quebec. Arthur Gobeil, general store, Riviere du Moulin, is offering 75c on the dollar.

Advices from the Northwest report the following assignments: Caruthers & Bradley, brokers, Winnipeg; Cooper Gasoline Engine Co. Ltd., mfrs., Winnipeg; H. J. Fisher, jeweller, Leduc, Alb.; Doctor Bros. & Kennedy, Ltd., general store, Moose Jaw.

Nova Scotia reports state that A. S. Etter, meats, etc., Amherst, has assigned. Bigelow & Co., general store, Glace Bay, are in financial trouble. A sheriff's sale of the assets of Alex. Sinclair, Westville, is advertised.

The Raven Lake Portland Cement Co., of Raven Lake, Victoria County, Ontario, has assigned to H. R. Morton, of Toronto. The directors and creditors will hold a meeting on October 30, when a proposition will be submitted for the reorganization of the company by increasing the capital and installing additional machinery. The company was organized about six years ago with a capitalization of \$500,000. It is said that the cause of the assignment is that not enough cement was being made to pay sufficiently large dividends to the directors.

Thomas Lidstone, contractor, city, has assigned at the request of F. Tremblay & Co., wood merchant, whose claim amounts to \$3,436.

With liabilities amounting to about \$7,000, John E. Stafford, carter, city, went into liquidation Wednesday, at the request of William Stafford whose claim amounts to \$600. The assets consist of eleven horses, three lorries, three rail waggons, four coal carts, three double sleighs, three sets of double harness, four sets of single harness, two tarpaulins, household furniture and effects. There are fifty-two creditors altogether.

Mr. Emile Therberge, manager of the Chateau St. Louis, the recently-constructed summer resort at Valois, Que., has made an assignment of his property. The assets and liabilities have not yet been reckoned up, but it is expected that the latter will amount to over \$40,000. At a recent meeting of creditors, it was decided to suspend insolvency proceedings for ten days, so as to allow the insolvent time to make some offer of settlement. At the expiration of the delay, the creditors will meet again to wind-up the business.

Commercial failures in the United States, as reported by R. G. Dun & Co., are 196 against 189 last week, 178 the preceding week and 200 the corresponding week last year. Failures in Canada number 31 against 24 last week, 22 the preceding week and 16 last year. Of failures in the United States, 83 were in the East, 40 South, 44 West, and 29 in the Pacific States, and 61 report liabilities of \$5,000 or more, against 62 last week.

—It is likely that the decision of the Victoria, B.C., School Board to admit no scholar who does not understand English, will lead to court proceedings. Hon. Fred Peters, K.C., the lawyer retained by the Chinese, has served a notice containing a virtual threat upon the trustees.

—Fruit growers in the Cornwallis Valley, N.S., are hopeful of a large crop of apples this year, if the weather keeps clear.

—The Western Bank of Canada announced lately a bonus of ½ p.c. equal in all to a dividend of 7 ½ p.c. per annum.

—The strike of dock laborers in Antwerp, Belgium, going on since last June, came to an end last Tuesday with a victory for the Federation of Ship Owners. At a meeting of the strike leaders it was decided that the men should return to work unconditionally, at the terms of the employers.

FINANCIAL SUMMARY.

Montreal, Thursday, Sept. 26th, 1907.

Contrary to some fond anticipations, the Report published by the Dominion Iron & Steel Co. a few days ago had little or no effect upon the prices quoted on 'Change. The day following the issue of the statement, in which one looked in vain for the word "Dividend," found bulls and bears staring at one another all day, each waiting for the others to "make a move." It started the second day at 21. Preferred rose a few points, but sagged again.

The local money market is firm at 6 per cent for call loans. Exchange: 60 days, 8 7-16; sight, 9 7-32; cables, 9 3/4; francs, 5.17 1/2 less 1-64; marks, 94 15-16 plus 1-64; New York funds, 3-64 to 1-32 discount. New York money on call, easier; highest, 2 1/2 per cent; lowest, 2 per cent; ruling rate, 2 1/2 per cent; last loan, 2 per cent; closing bid, 1 3/4 per cent, offered at 2 per cent. Time loans, dull and easy; 60 days, 5 1/2 to 5 3/4 per cent; and 90 days, 5 1/4 to 6 per cent; 6 months, 5 3/4 to 6 per cent. Prime mercantile paper, 6 1/2 to 7 per cent. Sterling exchange, very weak at 4.85, 60 to 4.85 65 for demand and at 4.82, 15 to 4.82 20 for 60-day bills. Commercial bills, 4.81 1/4 to 4.81 1/2. Bar silver, 67 1/4. Mexican dollars, 52 1/2. Government bonds steady. Railroad bonds irregular. U.S. Steel, com., 28 1/2; pfd., 90 3/4. In London—Spanish 4's, 91. Bar silver, steady, 31 1-16d per ounce. Money, 2 1/2 to 3 per cent. Discount rates: Short bills, 3 3/4 per cent; 3 months bills, 3 1-16 to 3 3/4 per cent.

The following is a comparative table of stock prices for the week ending Sept. 26th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	High Low Last Year				
	Sales.	est.	est.	Sale.	ago.
Banks:					
Montreal	8	239	238 1/2	239	254
Commerce	2	160	160	160	180
Molsons	49	199 1/2	199	199 1/2	224 1/2
Eastern Townships	3	160	160	160	163 1/4
Toronto	20	207	201	201	...
Merchants	28	160	159 1/4	159 1/4	175
Hochelaga	73	140	140	140	155
Nova Scotia	20	280	279 1/4	279 1/4	...
Union	52	135 1/4	134	134	156
Miscellaneous:					
Can. Pacific	31	165 1/2	164 1/4	164 1/4	176 1/4
Mont. St. Ry.	970	190	184	184	275
Do. New	143	188 1/2	183	183	...

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,  
MONTREAL, Que.

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

BANKS	Capital	Capital	Reserve	Percentage	New	Market	Dividend	Dates of Dividend	Prices per	
	Subscribed	Paid-up							Fund	to Rest
	\$	\$	\$	%	%	\$	Per Cent		Ask.	Bid
British North America	4,866,666	4,866,666	2,238,666	46.04	243	80.124	3 1/2	April	155	160 1/2
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	100	2	Jan. June Sept. Oct.		
Crown Bank of Canada	955,000	955,000	460,000	48.17	100	100	3	Jan. April July Oct.		
Dominion	3,690,900	3,690,900	1,845,450	50.00	50	233.00	2	Jan. April July Oct.	161	157
Eastern Townships	2,922,000	2,948,120	1,860,000	66.82	100	157.00	2	Jan. April July Oct.		
Farmers	607,200	385,219								
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100					
Hochelega	2,500,000	2,482,250	1,600,000	80.00	100	135.00	4	Jan. April July Oct.	185	
Home	906,600	847,550	175,000	20.66	100					
Imperial	4,974,100	4,845,000	4,845,000	100.00	100				220	
La Banque Nationale	1,794,180	1,787,124	750,000	41.98	30		12	Aug. Nov. Feb. May		
Mercantile	6,000,000	6,000,000	4,000,000	66.66	100	159.00	2	Jan. April July Oct.	160	159
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100					
Molson	3,359,700	3,322,995	3,322,995	100.00	100				206	
Montreal	14,400,000	14,400,000	11,000,000	76.38	100	238.00	2 1/2	Jan. April July Oct.		
New Brunswick	709,800	709,800	1,195,295	168.47	100	244.00	3	Jan. April July Oct.	275 1/2	
Northern	1,250,000	1,199,042	50,000	4.17	100					
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	279.00	3	Jan. April July Oct.	281	279
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100					
Peoples Bank of N.B.	180,000	180,000	180,000	100.00	100				107 1/2	215
Provincial Bank of Can.	1,004,287	1,004,212	150,000	14.94	100					
Quebec	2,500,000	2,500,000	1,250,000	50.00	100					
Royal	3,900,000	3,900,000	4,390,000	115.00	100	225.00	2 1/2	Jan. April July Oct.	134	
Sovereign	3,000,000	3,000,000	25,252	8.44	100				110	225
Standard	1,548,350	1,540,420	1,640,420	106.49	50	105.00	3	Jan. April July Oct.		210
St. Stephens	200,000	200,000	50,000	25.00	100					215
St. Hyacinthe	504,800	329,515	75,000	22.79	100					
Sterling	800,000	774,724	171,151	22.09	100					
Toronto	4,000,000	4,000,000	4,500,000	112.50	100	202.00	2 1/2	Jan. April July Oct.		202
Trades	4,441,600	4,349,760	1,900,000	43.68	100					
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50					
Union of Canada	3,094,000	3,094,000	1,600,000	51.71	100					
United Empire	594,000	455,642								
Western	550,000	550,000	300,000	54.54	100					

\* Quarterly.

Toronto St.	194	100	99	99	116 1/4
Halifax Elec. Ry.	63	97 3/4	94	97 3/4	103
Can. Conv.	75	52	50	52	67
Rich. & Ont. Nav. Co.	1	61 3/4	61 3/4	61 3/4	
Mont. Light, H. & Power	521	93 1/2	92 3/4	92 3/4	94
N.S. Steel & Coal	12	68	67	68	67
Dom. Iron & Steel, com.	2,705	21 3/4	20 3/4	20 3/4	28 3/4
Do. Pref.	400	60	51	56 1/2	77
Dom. Coal, com.	325	45	45	45	70 1/2
Mont. Teleg. Co.	6	152	152	152	167
Bell Teleg. Co.	51	124	121 3/4	122	146
Laurentide Paper	50	87	87	87	
Laurentide, pfd.	200	106	106	106	
Ogilvie, pfd.	50	115	115	115	123
Mont. Cotton	10	118 1/2	118 1/2	118 1/2	130
Textile Com.	10	46	46	46	
Lake of Woods	234	74	72 1/2	73 1/2	
Lake of Woods, pfd.	20	105	105	105	96
Shawinigan	700	56	51	56	

## Bonds:

Dom. Iron & Steel	\$7,000	74	73 1/2	74	83 1/2
N.S. Steel & Coal	\$1,000	101 1/8	101 1/4	101 1/4	
Textile A.	\$500	85	85	85	91

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Sept. 26th, 1907.

The distribution of fall goods at retail has increased materially, except at points where the weather has been unfavourable. Reports received from travellers, and from traders in the interior, are, in the main, favourable and collections are likely to be more prompt as the season advances. The weather in parts of the west has been cold and wet but considerable progress has been made with the harvest and two weeks' more should see the balance of the crops safe. Railway earnings for September, so far, exceed those for last year by 9.3 per cent. Foreign commerce at New York shows a large gain in imports but a loss in exports as compared with last year. The reported advance in the price of cocoa is attributed to changed conditions of slave labour in Angola and St. Thomas on the west African coast, these being the principal sources of the world's supply.

APPLES.—Exports, last week, to Liverpool, Glasgow, London and Bristol were 12,415 brls. Apples exported, so far this season, from the port of Montreal to September 21st, 17,998 barrels; corresponding week last year, 20,020 barrels. Reports state that the crop is a moderate one and that shipments will be below the average. Prices are \$3 to \$4 per barrel.

BACON.—The London market for Canadian bacon has ruled steady during the week and prices are unchanged at 54s to 60s. At Liverpool a firmer feeling has prevailed in Canadian bacon, and inside prices are 1s higher.

BEANS.—Fair jobbing demand at higher prices. We quote \$1.55 to \$1.60 for small lots.

BUTTER.—There was an excellent enquiry at the country boards and prices went up. At Cowansville 25c to 25 1/2c was paid for 1,165 boxes, and at St. Hyacinthe 338 boxes sold at 25c. Cables from London quoted Canadian butter at 108s to 112s per cwt. Bristol, 112s to 114s. Locally there was a brisk demand and prices for finest creamery were firm at 24c to 24 1/2c. Receipts for the week were 10,922 packages, as compared with 13,860 packages last week and 14,576 packages for the corresponding week of last year. Total receipts since May 1, 316,088 packages, as compared with 490,797 packages for the corresponding period of last year.

CHEESE.—In the country lower prices were made on cheese, the ruling rate being 12 1/4c against 12 3/4c a week ago. Cables from London quoted Canadian firm at 59s to 61s; Bristol, 58s to 61s; Liverpool, finest white and colored, 60s. On the local market finest western was quoted at 12 1/4c to 12 1/2c; Townships at 12 1/4c to 12 3/4c; Quebecs at 12 1/4c to 12 1/2c, and under-graduates at 11 5/4c to 11 3/4c. Receipts for the week were 67,641 boxes, as compared with 87,334 boxes last week and 83,026 boxes for the corresponding week of last year. Total receipts since May 1, 1,564,551 boxes, as compared with 1,711,580 boxes for the corresponding period of last year. The Liverpool public cable quoted Canadian colored lower at 60s 6d, with white steady at 60s.

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.

week, business better. A weaker feeling was the feature of the past week was the hands at prices a goods. The 40-inch uses were offered made freely because not plentiful. In of cotton enabled market. Low offer ly increased. Star China, while India jaconets and bleache tract a large amount cotton worked low Carolina did not st quiet, 30 points to 12.15c. A later re N.Y., 12.20c; print 28-inch, 64x60, 4 15 gray goods, 39-inch 16 1/2c; tickings, 8 o to 7 1/2c; dress gings ard, 8c.

EGGS.—Business selected at 23c to 24 straight gathered, 1

FLOUR.—The up another serious rise since June last. The ther advance. Choic \$5.30; winter whea \$4.70; do., in bags, 1

FISH.—Market st Halibut, express, 1 Haddock, express, lake trout, 10c; white 10c; brook trout, 22c Fish: New haddies, 1 mouth bloaters 60 m \$1; smoked herring, 1 and 2 lb. bricks, ass lb., 6c; boneless fish, 5sh, 25 lb. boxes, 100 lb. each in box, per b \$5.50. Pickled Fish— \$5; half barrels, \$2.7 No. 1 mackerel, in pai \$5.75; No. 1 sea trout, in brls., \$12.50; Labra cod, per 200 lbs., \$6.5 large green cod, per 20 lbs., \$6. Good shell c

GRAIN.—The news the weather has been to the late harvest. large proportion of the offerings of oats from strong as there is a g at 53 1/2c; No. 3, at 53c per bushel, ex-store. from European sources ed. At Chicago wheat the long interest, but supposed to be consid hands of farmers and wheat and flour for ex has astonished the tra held on in the face of

**DRY GOODS.**—There has not been much change during the week, business being moderate and prices ruling steady to firm. A weaker tone has been noticed in some lines abroad. The feature of interest in fine cottons at New York during the past week was the offering of spots and contracts from second hands at prices a shade below those asked by mills for similar goods. The 40-inch fabrics available for white lawns or other uses were offered  $\frac{1}{4}$ c a yard under mill prices. Sales were not made freely because cash was required for them and cash is not plentiful. In Manchester the further decline in the price of cotton enabled manufacturers to meet buyers in the cloth market. Low offers were freer and the week's turnover slightly increased. Standard qualities sold better in quantities for China, while India placed large orders of shirtings, booties, jaconets and bleaching cloths. Yarns were still too dear to attract a large amount of business. At Liverpool and New York cotton worked lower and reports of too much rain in North Carolina did not stop the decline. At New York spot closed quiet, 30 points lower; middling uplands, 11.90c; do., gulf, 12.15c. A later report quotes: Cotton, mid. uplands, spot, N.Y., 12.20c; print cloths, 28-inch, standard,  $5\frac{1}{4}$ c; print cloths, 28-inch, 64x60, 4 15-16c; gray goods, 38 $\frac{1}{2}$ -inch, standard, 7c; gray goods, 39-inch, 68x72, 8 $\frac{3}{4}$ c; denims, 9 ounces, 16c to 16 $\frac{1}{2}$ c; tickings, 8 ounces, 14 $\frac{1}{2}$ c; standard staple ginghams, 7c to 7 $\frac{1}{2}$ c; dress ginghams, 11 $\frac{1}{2}$ c to 13 $\frac{1}{2}$ c; brown drills, standard, 8c.

**EGGS.**—Business fairly active and prices higher. 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.**—The upward turn in the wheat market has caused another serious rise in flour, making a net rise of 80c per brl. since June last. The local business has been moderate at a further advance. Choice spring wheat patents, \$5.90; seconds, \$5.30; winter wheat patents, \$5 to \$5.10; straight rollers, \$4.70; do., in bags, \$2.15 to \$2.25; extras, \$1.90 to \$2.

**FISH.**—Market steady, and there is a good demand. Halibut, express, 10c; new mackerel, 12c; lobsters, 30c; Haddock, express, 4c to 5c; steak cod, heads off, 6c; lake trout, 10c; whitefish, 9c; dore or pickerel, 12c; flounders, 10c; brook trout, 22c; Gaspé Salmon, 13c. Smoked and Prepared Fish: New haddies, 15 and 30 lb. boxes, per lb., 8c to 9c; Yarmouth bloaters 60 in box, per box, \$1.10; kippers, per half box, \$1; smoked herring, new, in small boxes, 10c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 6c; boneless fish, 20 lb. boxes, 2 lb. bricks,  $5\frac{1}{2}$ c; boneless fish, 25 lb. boxes, loose, 4 $\frac{1}{2}$ c; shredded cod, 2 dozen cartons,  $\frac{1}{2}$  lb. each in box, per box, \$1.80; skinless cod, 100 lb. cases, \$5.50. Pickled Fish—No. 1 Labrador herring, in barrels, \$5; half barrels, \$2.75; No. 1 N.S. herring, half brls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100 lb. kegs, \$5.75; No. 1 sea trout, in 200 lb. brls., \$10.50; Labrador salmon, in brls., \$12.50; Labrador salmon, half brls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., \$6. Good shell oysters at retail, 30c per dozen.

**GRAIN.**—The news from the west has been conflicting, but the weather has been wet and cold and generally unfavorable to the late harvest. There can be no doubt that an unusually large proportion of the grain will grade below finest. Small offerings of oats from the west have kept the local market strong as there is a good demand. Manitoba No. 2, white, sold at 53 $\frac{1}{2}$ c; No. 3, at 53c; Quebec No. 2 at 52c, and No. 3 at 51c per bushel, ex-store. The demand for Manitoba spring wheat from European sources was quiet, but a few loads were worked. At Chicago wheat was depressed and fell 2c on selling by the long interest, but later there was a recovery. There is supposed to be considerable wheat of last year's crop in the hands of farmers and elevator men. In Chicago buying of wheat and flour for export continues ahead of recent years. It has astonished the trade especially because of the way it has held on in the face of steadily advancing premiums for cash

wheat. If all reports are correct, 20,000,000 bushels have been sold. Sales have averaged over 500,000 bushels a day, taking the trade at the Atlantic and Gulf ports for three weeks. Hard winter wheats have been in the most favor, and are becoming so scarce and high that foreigners are turning to the soft red winters. There is no doubt that export sales would have been even larger had the wheat been obtainable, but the scarcity of offerings and higher prices asks for prompt delivery, as compared with futures, have prevented sales. The weak feeling recently in Chicago has been due to several causes. One reason was the large amount of world's shipments during the last week, the total movement being 12,768,000 bushels. Figures on the amount of breadstuff on ocean passage were almost bearish, showing an increase of 1,488,000 bushels. Weather conditions in Minnesota and the Dakotas were more favorable for threshing, which augmented the bearish sentiment.

**GREEN FRUITS, ETC.**—A fair business is in progress. Oranges—Sorrentos, Val, style cases, \$4 per case; Cal., Val., lates, 150s, 176s, 200s, \$6 per box. Limes—100s, \$1.25 per box. Bananas—Jumbos, fine stock, \$1.75 per bunch. Blueberries—Fresh arrivals, \$2.50 per box. Lemons—New Verdillis, 300s, long keepers, \$4.75; do., 360s, do., \$4.50. Peaches—Free stones, \$1.50 to \$2 per basket. Nuts—Almonds, 15c per lb.; do., shelled, 31c; peanuts, Jumbos, 14c; do., French, 9c; Filberts, 12c; walnuts, Gren., 12c; do., French, 12c; do., shelled, 23c. Dates—Per lb., 4 $\frac{1}{2}$ c. Figs—Per lb., 8c.

**GROCERIES.**—Business has been fair for the season and collections are coming in moderately well. Some small parcels of new crop currants have arrived at New York. Spot stocks are growing smaller daily. Late cables from Patras report the market advancing owing to the heavy demand from all parts. The new crop was estimated early in the season as fully 150,000 tons, but this quantity is now thought somewhat high, and it is expected that the total crop will not exceed 145,000 tons. Orders for October-November shipment continue booking on the basis of 7 $\frac{1}{2}$ c for cleaned cartons, and the market must be considered as very firm. Texas has produced the largest pecan crop known. The first supplies have arrived and show excellent quality. The trade at New York is exercised about foreign importations of nuts prepared for market with sulphur, but action has been deferred for consultation with the pure food authorities at Washington. Foreign pack sardines will be dear and this will help the American pack which is large this year. In canned goods there is continued inquiry for corn, but not much business, owing to light offerings and the strong views of sellers. Some 1907 State packing was reported sold at 80c factory. Peas are firm, with a good demand, particularly for the cheaper grades. The market is lightly supplied with desirable goods. There is an easier market for tomatoes at New York. While there were no offerings at less than 85c f.o.b. for standard 3-lbs. the number of sellers at that price is greater. The dried fruit lines are soaring and are hard to get. Prunes are about the best sellers the jobbers have, but this fact is more than offset by the fact that the supply is growing daily less and less, with little promise for easy covering. The seasonable demand for Thanksgiving raisins and nuts will, in large measure, go unsatisfied, there being none to be had, save at fancy prices, and scarce at that. Condensed milk took another jump in response to the increased price of fresh milk. All makes have gone up on the average 25 cents a case, and deliveries are only partial at that. The cereal line is crowded and millers announce delays in delivery. In fact, there is scarcely anything in the grocery trade plentiful and reasonably priced. Coffee futures were steady and there was some improvement on buying orders from Europe. Sept. \$3.85 to \$5.90 and Dec., \$5.95 to \$6.00. Spot, at New York, quiet; No. 7, invoice, 6 $\frac{1}{2}$ c; Santos, No. 4, 8c. Mild, quiet; Cordova, 9c to 12 $\frac{1}{2}$ c. New crop Valencia raisins are in demand. New York importers quote 8c from store for 4-crown layers. Stock to arrive by the "Dora Baltea," due in about a week, offers at 7 $\frac{1}{2}$ c for 4-crown layers, but later shipments can be bought at 7c. A small lot of new crop Malagas has arrived, out of which clusters are offered at \$2.85. For September shipment from Malaga London layers are quoted at \$1.85, and clusters at from \$2.75 up to \$4.25, as to grade. California raisins for shipment

Prices per cent on par Sept. 26

Ask.	Bid
155	160
161	157
185	
220	
160	159
206	238
275	
281	279
107	215
134	225
110	210
	215
	202
140	

from the coast are held at prices above buyers' views and there is consequently no business to report. Coast seeded raisins on the spot are extremely scarce and firm at 15c for fancy in 1-lb. cartons. City seeders offer California stock at 14 1/4c for fancy. Valencia seeded are higher, being now quoted at 12 1/2c in 1-pound cartons and 12 1/4c in bulk. New York, sugar, raw, quiet; fair refining, 3.45c; centrifugal, 96 test, 3.95c; molasses sugar, 3.10c; refined, quiet; No. 6, 4.60c; No. 7, 4.55c; No. 8, 4.50c; No. 9, 4.45c; No. 10, 4.35c; No. 11, 4.30c; No. 12, 4.25c; No. 13, 4.20c; No. 14, 4.15c; confectioners' "A," 6.90c; mould "A," 5.35c; cut loaf, 5.70c; crushed, 5.70c; powdered, 5.10c; granulated, 5.00c; cubes, 5.25c.

**HAY.** Good 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 hid s, 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., 5 1/2c to 6 1/2c; tallow, rough, per lb., 1 1/2c to 3c.

**HONEY.** Market dull and prices firm. White clover, comb, 12c to 13c; buckwheat, 9 1/2c to 10c and extracted, 8 1/2c to 9 1/2c; extracted white clover comb, 10c to 11c per lb.

**IRON AND HARDWARE.**—Business has continued fairly active; all prices are steady. British cables are as follows:—Tin, spot, £167 15s; futures, £164. Copper, spot, £68; 3 mos., £68. Quicksilver, £7 5s; first hands and £7 3s 9d second hands. Soft Spanish lead, 5s higher at £20. G. M. B. spelter, £21. In New York pig iron is steady; northern, \$18.50 to \$21.20; southern, nominal. Copper, weak; lake, \$15 to \$15.25. Lead, weak, \$4.60 to \$4.75. Tin, quiet; Straits, \$37.30 to \$37.80; plates, quiet. Spelter, weak; domestic, \$5.05 to \$5.15. The small change that has been evident in the statistical position of tin during the week has been slightly in favor of consumers but, on the other hand, the market being so well controlled here and cornered at London foreign operators have practically dominated the situation and put up the market 1c per pound on spot tin. The sentiment among consumers, however, has been bearish and a large short interest has been evolved in London with a backwardation of £3 15s on future positions. Bar iron has been quiet but steady, with holders asking 1.60c base Pittsburg, or 1.76 1/2c tidewater, base half extras. The jobbing trade is quiet at 2c base full extras from store. A relatively quiet market has existed for pig iron, the aggregate sales being probably about 20,000 tons, half basic and the balance foundry and forge. Most of this business, too, was transacted in Eastern Pennsylvania, the orders going largely to Philadelphia rather than to New York. The largest buyers have continued to be pipe works, which have purchased about 10,000 tons during the last week, while steel plants have been the principal purchasers of basic iron, including a moderate tonnage for the Pencoyd Works of the Steel Corporation.

**LIVE STOCK.**—The shipments from Montreal last week were 2,233 cattle, against 3,713 the previous week. The local market was quiet. Choice heaves sold at 5c to 5 1/4c; good at 4 1/2c to 4 3/4c; fair at 4c to 4 1/4c, and low grades at 2 1/2c to 3 1/2c per lb. Supplies of sheep and lambs continue to come forward freely and they meet a good demand. Lambs, 5 1/4c to 5 1/2c, and sheep, 4c to 4 1/4c. Calves, \$8 to \$12 and choice, \$15 each. Hogs sold well, selected going at \$6.25 to \$6.30 per 100 lbs., weighed off cars. A Liverpool despatch said:—"A firmer feeling has prevailed in the market for good to choice Canadian cattle and prices are about 1/2c per lb. higher at 11 1/2c to 12c but ranchers are weaker and 1/2c lower at 10 1/2c per lb."

**MAPLE PRODUCTS.**—Trade quiet. No changes. Syrup, 5 1/2c per lb. in wood; 6 1/2c 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, \$21 to \$22; shorts, \$24 to \$25; milled moullie, \$25 to \$27 per ton; straight grain, \$30 to \$32.

**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, 10 1/2c; 3/8, 11c; 3-16, 11 1/2c; Manila, 7-16 and larger, 15c; 3/8, 15 1/2c; 1/4 and 5-16, 16c; Lath yarn, 10 to 10 1/2c.

**OILS, DRUGS, ETC.**—Trade 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. New York rosin, steady; strained, common to good, 44c; turpentine, quiet. Savannah, Ga., spirits turpentine, firm, 50 1/2c to 51c. Sales, 615. Rosin, firm. Quote: ABC, \$3.85 to \$3.90; D, \$3.95 to \$4; E, \$4.25 to \$4.30; F, \$4.50 to \$4.55; G, \$4.55 to \$4.60; H, \$4.60; I, \$4.75 to \$4.80; K, \$5.10; M, \$5.25; N, \$5.65 to \$5.70; WG, \$5.80 to \$5.85; WW, \$5.95.

**PROVISIONS.**—Market quiet and fairly active. Abattoir fresh killed hogs, \$9 to 9.25. Heavy Canada short cut mess perk in tierces, \$33.50 to \$34; barrels, \$22.50 to \$23. Compound lard in tierces, 375 lbs., 9 1/2c to 9 3/4c; boxes, 50 lbs., parchment lined, 9 3/4c to 10c; pure lard, tierces, 11 1/4c to 12c; tins, 3 to 10 lb. cases, 12c to 12 1/2c. Hams, extra large sizes, 25 lbs. and upward, 12 1/2c; large sizes, 18 to 25 lbs., 13 1/2c to 14c; medium sizes, selected weights, 12 to 18 lbs., 14 1/2c to 15c; extra small sizes, 8 to 12 lbs., 15c to 15 1/2c; English boneless breakfast bacon, 14c; Windsor bacon, backs, 15c; spiced rolled bacon, boneless, 12 1/2c; Wiltshire bacon, 50 lb. sides, 15c.

**POTATOES.**—From the lower provinces we learn that the crop which promised well has lately been damaged by heavy rains. In this part of the country the dry weather may cause the tubers to be smaller than usual. Prices are steady at 75c per bag.

**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, 20c to 32c; pulled lambs, unbrushed, 30c; N. W. merinos, 18c to 20c.

—In Ottawa and Wright counties in this Province, there is still a good deal of hay out in the fields. Wet weather was a hindrance at the regular season, and continued dampening made it to be of such inferior quality that when the barley or oats ripened, it paid best to attend to the grain, and leave the hay in the field piles. Live stock will not suffer, as a good deal of the oat crop is late and will be fed in the straw. The farmers have had a bad time of it this year, and money is scarce among them.

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Accountants

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No. 18 Welling

TORONT

WHOLESALE PR

Name of Arti

DRUGS AND CHEMICALS

Acid Carbolic Cryst. med.  
 Aloe, Cape  
 Alum  
 Borax, white  
 Brum. Powd.  
 Camphor, Ref. Rings  
 Camphor, Ref. oz. ck.  
 Citric Acid  
 Citrate Magnesia lb.  
 Cocaine Hyd. oz.  
 Copperas per 100 lbs.  
 Cream Tartar  
 Epsom Salts  
 Glycerine  
 Gum Arabic per lb.  
 Gum Trag.  
 Insect Powder lb.  
 Insect Powder per keg, lb.  
 Menthol, lb.  
 Morphia  
 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, cans  
 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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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DRUGS AND CHEMICALS— \$ c. \$ c.

Table listing drugs and chemicals with prices. Includes items like Acid Carbohc Cryst. medi, Alox, Cape, Alum, Borax, etc.

Licorice.—

Small table listing licorice products and prices.

HEAVY CHEMICALS—

Table listing heavy chemicals with prices. Includes items like Bleaching Powder, Blue Vitriol, Brimstone, etc.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DYESTUFFS—

Table listing dyestuffs with prices. Includes items like Archil, con, Cutch, Logwood, etc.

FISH—

Table listing fish products with prices. Includes items like New Haddie, boxes, per lb, Herring, etc.

FLOUR—

Table listing flour products with prices. Includes items like Best of Choice, Glenora Patents, etc.

FARM PRODUCTS—

Table listing farm products with prices. Includes items like Butter, Creamery, Townships, etc.

Cheese—

Table listing cheese products with prices. Includes items like Finest Western white, etc.

Eggs—

Table listing egg products with prices. Includes items like New Laid No. 1, etc.

Sundries—

Table listing sundries with prices. Includes items like Potatoes, per bag, Honey, White Clover, etc.

GROCERIES—

Table listing groceries with prices. Includes items like Sugars, Standard Granulated, etc.





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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
<b>WIRE NAILS—</b>		\$ c s. c.
2d extra .....	3 05	
2d f extra .....	2 70	
3d extra .....	2 45	
4d and 5d extra .....	2 35	
6d and 7d extra .....	2 20	
8d and 9d extra .....	2 15	
10d and 12d extra .....	2 10	
16d and 20d extra .....	2 05	
20d to 60d extra .....	2 40	
Base .....		
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll .....	40	
Tarred Sheeting, roll .....	40	
<b>HIDES—</b>		
<b>Montreal Green Hides—</b>		
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 .....		
Clips .....		
Spring Lambskins, each .....	0 60	0 70
Calfskins, No. 1 .....		0 10
Calfskins, No. 2 .....		0 08
Horse Hides .....	1 50	2 00
Tallow rendered .....		0 06
<b>LEATHER—</b>		
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 90	0 00
French Calf .....	0 95	1 25
Splits, light and medium .....	0 25	0 26
Splits, heavy .....	0 25	0 25
Splits, small .....	0 18	0 20
Leather Board, Canada .....	0 08	0 10
Enamelled Cow, per ft. .....	0 16	0 13
Pebble Grain .....	0 13	0 15
Glove Grain .....	0 13	0 15
E. 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
Coloured Calf .....	0 17	0 20

NEXT SEASON'S GLOVES.

With regard to fall styles, it is said that long gloves will still be used. Dealers are ordering fairly along these lines and there seems to be little cause to anticipate any very radical change. The long style, of course, depends very largely upon modes in dress, and although rumors are heard of the decline of the short sleeve, the process is likely to be a gradual one, and will not be very strongly in evidence by this fall, although it may be well to keep this tendency in mind. Advance orders for eight button lengths show that these stand in a rather better position than a year ago, while orders for twelve-button lengths are about equal with these. The sixteen-button length has dropped off somewhat, although it is not being entirely left out of consideration. It is also stated that the Biarritz glove, a style corresponding to a six-button length is attracting considerable attention from buyers. Long silk gloves are in excellent demand, but conditions in this department are worse than they were a year ago, as nearly all the jobbers and importers are stated to have hundreds of orders for these which they stand no chance of being able to fill. Glove buyers are advised to place their orders for summer gloves at the earliest possible date, otherwise they run no chance of being able to get a decent assortment. The state of both the home and the foreign market is such that the slightest dependence cannot be placed on repeat orders. Small manufacturers have in many cases been obliged to suspend manufacturing entirely owing to the fact that the supply of skins available has been cornered by the larger operators. In fabric gloves all colors are expected to be in good demand. In view of the fact that black trimmings will be used to quite a large extent in some places with white summer dress goods it is thought that an increased demand for blacks will be experienced. Greys are in good demand so far, although the color in connection with dress goods is stated to be on the decline.—Exchange.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
<b>OILS—</b>		\$ c s. c.
Liver Oil .....	0 40	0 45
S. R. Pale Seal .....	0 55	0 60
Straw Seal .....	0 00	0 45
Castor Oil, Norway Process .....	1 00	1 20
Liver Oil, Norwegian .....	1 20	1 40
Castor Oil .....	0 10	0 11
Lard Oil, barrels .....	0 09	0 10
Lard Oil, extra .....	0 70	0 80
Lard Oil .....	0 60	0 70
Linseed, raw .....	0 60	0 62
Linseed, boiled .....	0 63	0 65
Oil, pure .....	1 30	
Oil, extra, qt., per case .....		3 70
Turpentine, nett .....	0 80	0 90
Wood Alcohol, per gallon .....	1 00	1 25
<b>PETROLEUM—</b>		
Prime White, per gal. .....		0 15
Water White, per gal. .....		0 17
Asphalt, per gal. .....		0 19
Gasoline, per gal. .....	0 22	
Gasoline, per gal. .....	0 22	0 25
<b>GLASS—</b>		
First Break, 50 feet .....		1 70
Second Break, 50 feet .....		1 30
Third Break, 100 feet .....		3 75
Second Break, 100 feet .....		3 45
Third Break .....		3 95
Fourth Break .....		4 20
<b>PAINTS, &amp;c.—</b>		
Oil, 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
White lead, mixed .....	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 90	0 00
United States Cement .....	2 00	2 10
Red Bricks, per 1,000 .....	17 00	21 00
Fire Clay, 200 lb. pkgs. .....	0 75	1 25
Rosin, per 100 lbs. .....	2 50	5 00
<b>Glue—</b>		
Domestic Broken Sheet .....	0 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
Black swick Green .....	0 04	0 10
Black Imperial Green .....	0 12	0 18
Black Furniture Varnish, per gallon .....	0 85	0 90
Black 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
White Shellac, pure .....	2 45	2 55
White Shellac .....	2 90	2 95
Putty, bulk, 100 lb. barrel .....	1 40	1 42
Putty, in bladders .....	1 65	1 67
Parish Green in drum, 1 lb. pkg. .....	0 24	0 25
Kalsomine 5 lb. pkgs. .....		0 11

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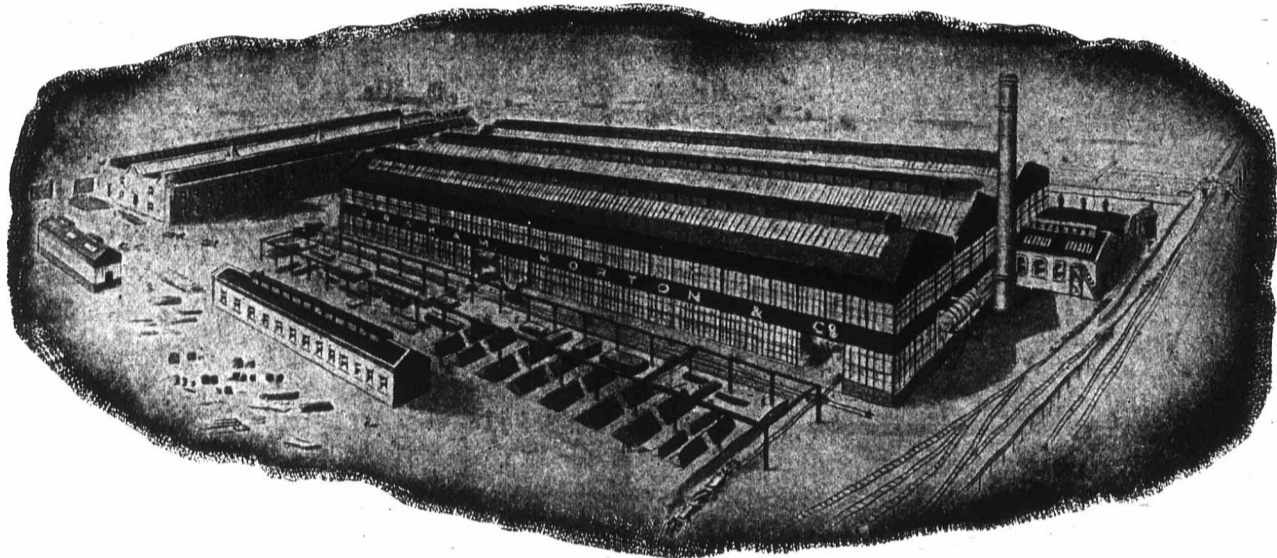
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>WOOL—</b>	
	\$ c. s. c.
Canadian Washed Fleece, .....	0 26 0 28
South West .....	0 18 0 20
Buenos Ayres .....	0 35 0 42
Natal, greasy .....	0 00 0 00
Cape, greasy .....	0 19 0 23
Australian, greasy .....	0 02 0 04
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts. ....	2 40 2 50
English, pts. ....	1 60 1 65
Canadian pts. ....	0 85 1 60
<b>Porter—</b>	
Dublin Stout, qts. ....	2 40 2 50
Dublin Stout, pts. ....	1 60 1 65
Canadian Stout, pts. ....	1 60 1 65
Lager Beer, U.S. ....	2 25 1 40
Lager, Canadian .....	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
Alcohol 65, O.P. ....	4 50 4 60
Spirits, 50, O.P. ....	4 10 4 20
Spirits, 25 U.P. ....	2 20 2 30
Club Rye, U.P. ....	3 60 3 80
Rye Whiskey, ord., gal. ....	2 20 2 50
<b>Ports—</b>	
Tarragona .....	1 80 2 00
Oportos .....	2 00 5 00
<b>Sherries—</b>	
Amontillado (Lion) .....	3 50 4 00
Other Brands .....	0 85 5 00
<b>Clarets—</b>	
Medoc .....	2 25 2 75
St. Julien .....	4 00 5 00

THE PRUNE AND ALMOND OUT-LOOK.

Prunes have become such a common article of food, that it is with regret we learn that supplies are likely to be short this season.

French prunes are this year expected to yield a medium crop only, and higher prices for the new campaign are to be anticipated, especially if the California crop is equally poor. The prune crop of Bosnia, in Austria-Hungary, will be a total failure, and there will not be sufficient supplies from that country to supply local requirements. Bosnia is usually depended upon to supply the German market to a large extent. As to French prunes we already have new crop quotations of \$23.16 (120 francs) per 220 pounds (100 kilo) for the No. 50 grade, and \$19.30 (100 francs) for the No. 60 grade, this being an increase of \$7.72 (40 francs) over last year's terms.

An excellent crop of French almonds is assured. Italy gives a half crop, and Spain a good half crop. Sicilian and Majorca shelled almonds, spot, are worth \$46.32 (240 francs) per 220 pounds (100 kilos), while the same grades for August and September delivery are quoted at \$35.70 (185 francs).

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>Champagne—</b>	
	\$ c. s. c.
Marq. de la Tour, secs .....	11 00 12 00
<b>Brandies—</b>	
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
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L. ....	10 25 10 50
Kilmarnock .....	9 50 10 00
Usher's O.V.G. ....	9 00 9 50
Dewars extra spec. ....	9 25 9 50
do. Special 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
<b>Irish Whiskey—</b>	
Power's, qts. ....	10 25 10 50
Jameson's, qts. ....	9 50 11 00
Bushmill's .....	9 50 10 50
Burke's .....	8 00 11 50
Angostura Bitters, per 2 doz. ....	14 00 15 00
<b>Gin—</b>	
Canadian green cases .....	5 50 5 80
London Dry .....	7 25 8 00
Plymouth .....	9 00 9 50
Ginger Ale, Belfast, doz. ....	1 80 1 40
Soda water, imports, doz. ....	1 80 1 40
Special 50 qts. ....	7 00 7 50

CONCRETE TELEGR

It is now proposed to use concrete as a substitute for wood in telephone and telegraph poles. An Indiana company has been organized for the manufacture of such poles. A series of tests have been made of twisted carbon steel poles and of concrete poles for the purpose of determining their relative strength and bound together by a concrete core from the apex to the base.



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\$ c. \$ c.  
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5 25 10 25  
12 75 17 00  
4 00 0 00  
17 50  
15 50  
12 25  
9 00

10 25 10 50  
9 50 10 00  
9 50 10 50  
8 00 11 50  
9 25 9 50  
8 00  
9 90  
9 00  
12 50

10 25 10 50  
9 50 11 00  
9 50 10 50  
8 00 11 50  
14 00 15 00

5 50 5 80  
7 25 8 00  
9 00 9 50  
1 30 1 40  
1 30 1 40  
7 00 7 50

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CONCRETE TELEGRAPH POLES.

It is now proposed to use the ubiquitous concrete as a substitute for wood for telephone and telegraph poles.

An Indiana company has been organized for the manufacture of concrete poles for line work. A series of continuous rods of twisted carbon steel especially prepared for the purpose are held in position and bound together by a spiral steel wire from the apex to the base of the pole,

and the poles are moulded in adjustable forms.

All large poles or poles over thirty-five feet will be constructed in the holes by upright forms, says the Electrical World. Gains for cross arms, holes for bolts and steps are easily provided for while the concrete is plastic.

A thirty-foot pole of octagonal section constructed a year ago in a horizontal position, hauled nine squares and set up with cross arms, subjected to two sum-

mers and a winter with wires attached, is stated to show no perceptible wear or injury from use or the elements.

Some severe tests made with poles constructed in this manner show that though very hard and durable and apparently rigid a surprising elasticity is displayed. For instance, a pole thirty feet in length when subjected to a strain of 3,100 pounds at the top deflected from a straight line thirty inches before cracking the cement. A cedar pole of like dimen-

sions broke at 2,200 pounds, thus showing in the concrete pole a 50 per cent. greater power of resistance.

Even the cracking of the cement did not apparently weaken the strength of the concrete pole, since the re-enforcement then becomes active and takes the entire strain. In addition to the great strength imparted to the cement shaft by the carbon steel twisted rods, the spiral coil binds the body of the concrete and at the same time imparts additional strength both horizontally and longitudinally.

Accurate accounts of all expenditures for labor and material in the construction of these poles are stated to show that under average conditions the first cost of these re-enforced concrete poles is about equal to or slightly in excess of the cost of cedar poles set in the ground. With re-enforced concrete poles the renewal cost incident to the use of wooden poles is entirely removed, as the former are absolutely indestructible.

WHO REALLY INVENTED STEAM-BOATS?

Says the London Tribune, "Scotland will not accept the claim that Fulton was the originator of the steamboat, the centenary of which was noticed in the Tribune of Saturday. From an article in the Railway Magazine about a steam vessel named the "Charlotte Dundas," which Symington, a Scotsman, constructed in 1801 for the Forth and Clyde Canals, we extract the following passage:

"After a successful trial in 1789 with a (steam) boat which attained a speed of six miles an hour, Symington, the inventor of the steamboat, at the request of Lord Dundas, constructed a steamer in 1801 to be used as a tug on the canal. This vessel was named the "Charlotte Dundas" and was tried in March, 1802, when it towed with ease two loaded barges, each of seventy tons burden, but the Canal Board objected to its use on the ground that "that the undulation of the water from the paddle wheel action would have the effect of washing away the banks of the canal."

Hungarian forecasts estimate that the world's wheat crop is 240,000,000 bushels less than last year. Present prices support this calculation.

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"A NEW VEGETABLE WAX."

It now appears that from the shrub which produces the raphia fibres universally used by gardeners, as well as for other purposes, is derived a wax, which possesses qualities certain to make it profitable in the arts. An instructive analysis of it has lately been made by Mr. A. Haller, a Parisian chemical expert. The wax is a product of the plant raphia ruffia which grows in Madagascar, and can be obtained in quantities in that country, where it is a secondary product in the production of raphia, fibers, and these give about 10 per cent. of it. It differs from beeswax and has the characteristics which will be mentioned.

In an account presented to the Academie des Sciences, and translated for the Scientific American, the author states that the wax is of a light brown hue and is almost insoluble in most of the organic solvents in the cold, but dissolves more easily when heated, as concerns alcohol, benzine, chloroform, etc. Boiling benzine is the best solvent found for it. When the wax is exhausted by hot alcohol we obtain a light pinkish liquid which upon cooling forms a gelatinous and white mass. This dried product is white and brittle, but when melted it takes the dark red color again and has the same melting point, 80 degrees C., as the crude wax. It cannot be bleached by charcoal. Alcohol does not dissolve all the wax, but leaves about 10 per cent. of a brown residue, melting near 77 degrees and soluble in boiling benzine. When distilled in vacuo the crude wax furnishes a light pinkish product which comes over from 280 to 300 degrees C., and there remains in the crucible a blackish mass having an empyreumatic odor. The distilled part has the same melting point as the portion which is soluble in alcohol, and only differs by its color.

Analysis of the crude wax, as well as of the wax distilled or extracted by alcohol gives the formula C<sub>20</sub>H<sub>42</sub>O. Different kinds of wax have been discovered by M. Etard in the leaves of various plants, especially in oats, barley and wheat, and he assigns them the same formula as above. The author compares his product with such wax known as luzernol, furnished by M. Etard, but the two products have not the same melting points. While the raphia wax melts clearly at 80 degrees C., the luzernol has the melting point at 76 degrees.

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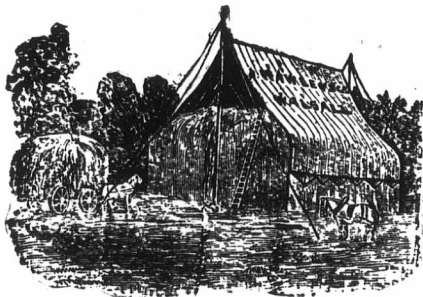
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 Southwark .. . . . Oct. 12, Nov. 16  
 Canada .. . . . Oct. 19  
 Ottawa .. . . . Oct. 26

Steamers sail from Montreal daylight.  
 from Quebec 7.00 p.m.  
 First-class rate, \$50; second-class, \$40  
 and upwards, according to Steamer.

MODERATE RATE SERVICE.  
 To Liverpool, \$42.50 and \$45.00. To  
 London, \$2.50 additional.  
 Third-class to Liverpool, London, Lon-  
 donderry, Belfast, Glasgow, \$27.50.

MONTREAL TO BRISTOL (Avonmouth)  
 Manxman, Sept. 28 Englishman, Oct. 26  
 Turcoman, Oct. 12 Manxman, Nov. 9

For all information, apply to local  
 agent of

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 25, 1907.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life .. . . .	2,700	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. 14, 1907. Market value p. p'd up sh.

Company	Shares	Dividend	Share Value	Market Value	Quotation
Alliance Assurance .. . . .	250,000	10s. p.s.	20	21-5	11 1/2 12
Atlas .. . . .	120,000	10	10	24s	4 1/2 5 1/2
British and Foreign Marine .. . . .	67,000	20	20	4	19 19 1/2
Caledonian .. . . .	21,500	12s. p.s.	25	4	4
Commercial U. Fire, Life & Marine ..	10,000	4s	50	5	15 1/2 15 1/2
Guardian Fire and Life .. . . .	200,000	8 1/2	10	5	10 10 1/2
London and Lancashire Fire .. . . .	89,155	2s	25	24	22 1/2 23 1/2
London Assurance Corporation .. . . .	35,862	20	25	12 1/2	48 49
London & Lancashire Life .. . . .	10,000	20 1/2	10	2	8 1/2 9 1/2
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	41 1/2 42 1/2
Northern Fire and Life .. . . .	30,000	32	100	10	74 76
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	39 40
Norwich Union Fire .. . . .	11,000	£5	100	12	111 114
Phoenix Fire .. . . .	53,776	35	50	5	31 32
Royal Insurance Fire and Life .. . . .	130,629	63 1/2	20	8	24 1/2 25
Sun Fire .. . . .	240,000	8s 6d p.s.	10	10	11 1/2 12
Union .. . . .	45,000	15 p. s.	10	4	.. ..

\*Excluding periodical cash bonus.

Everyone Knows  
WHAT **HELION** IS  
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**INVESTORS**

WILL DO WELL

TO INVESTIGATE and buy up quickly what little stock remains, to be sold at par, as subscriptions are coming in fast.

This passing opportunity consequently cannot remain open long.

Write for particulars of the best investment offered to the Canadian public in many years, and

DO IT NOW

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

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

And we intend to stay there.

**JUVENILES**



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TAME MILLS, WALSALL, England.

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Editor and Proprietor Journal of Commerce,  
Montreal.

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

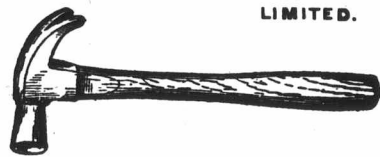
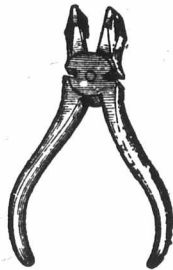
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Address.....

Established 1840.

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Heavy Steel Tools  
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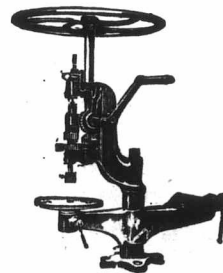
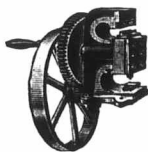
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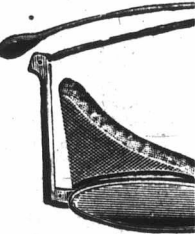
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PLUMMER BLOCKS, HANGERS, : :  
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DRILLING, PUNCHING AND SHEARING  
MACHINES, ETC., ETC. : : : :



FORWARD WORKS,  
West Bromwich, - ENGLAND.

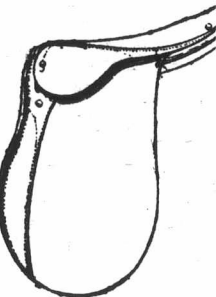
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219

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51 Bridge Street,

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Are makers of "P" pipes to prevent for shipment. Also makers of the Guaranteed fr

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**BIRMINGHAM**

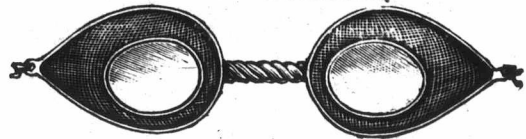
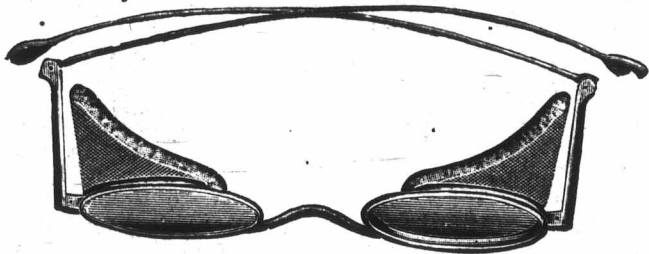
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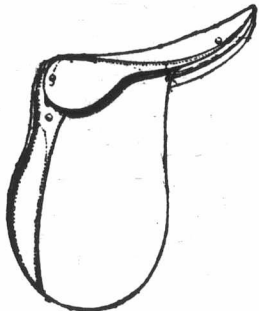
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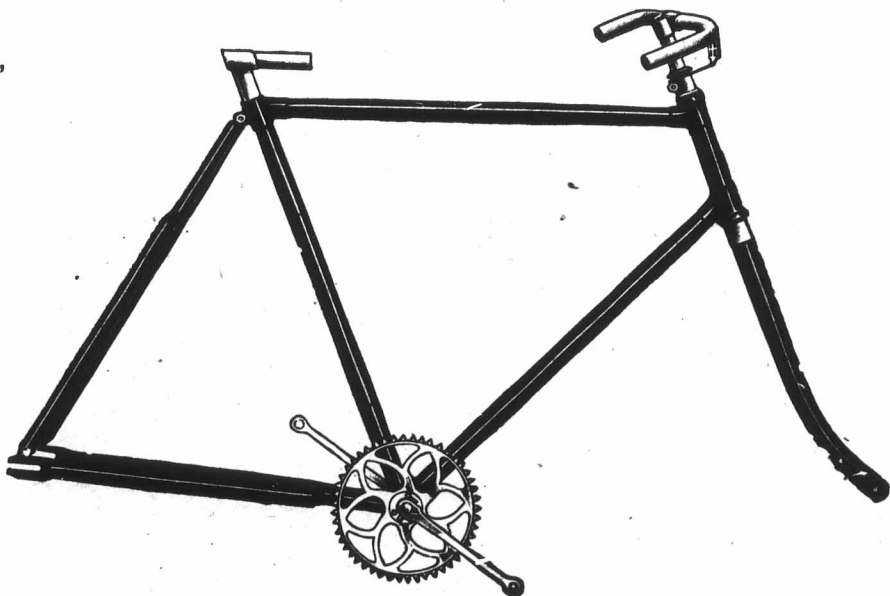
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21 of ROYAL

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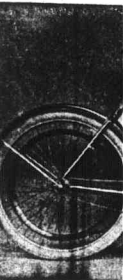
You cannot get 21 members of the send them across want every store of the die sinkers' carved in high relief set up as a pendant and front and mou 1 Sample post



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20 YEA

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

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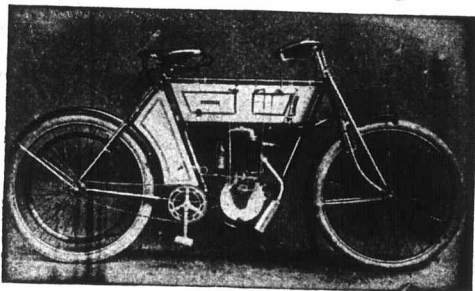
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**PILOT MOTOR CYCLES, FRAMES, Etc.,**



MANUFACTURED BY  
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 BANKERS: BIRMINGHAM DISTRICT AND COUNTIES  
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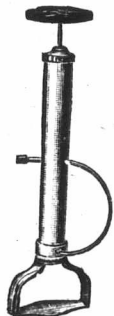
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Cables, "ELEPHANT, BIRMINGHAM."

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Specialities  
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Inflators  
 made to suit  
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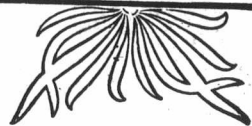
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"VENTNOR" BRUSH WORKS:

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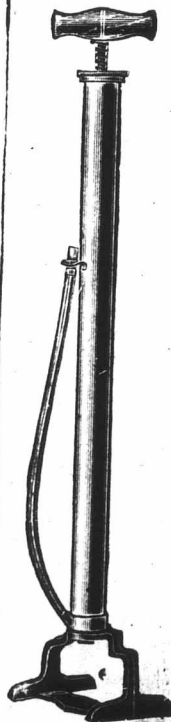
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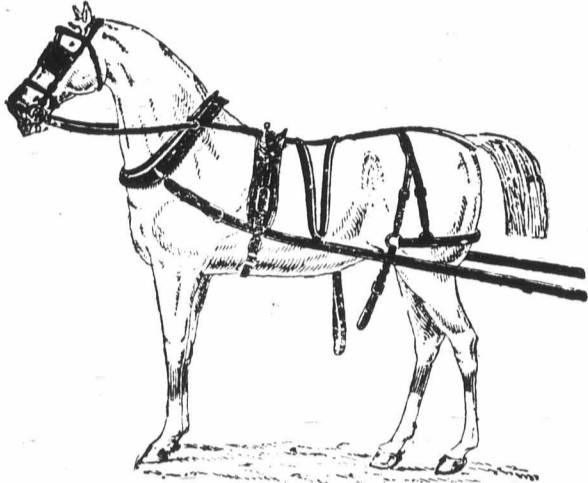


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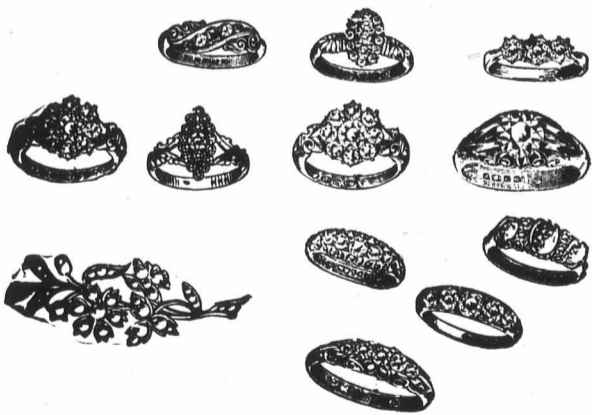
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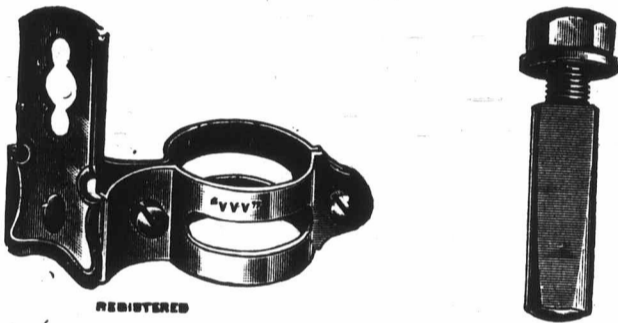
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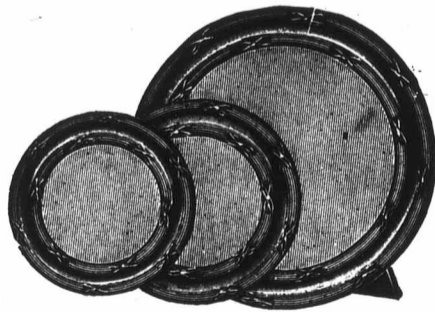
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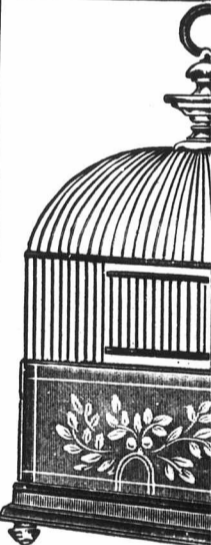
Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



Kobab

42-4  
BIRMIN



B. Mas

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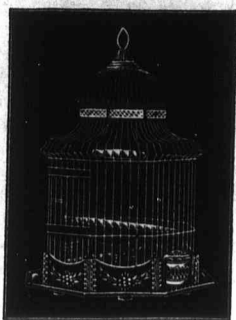
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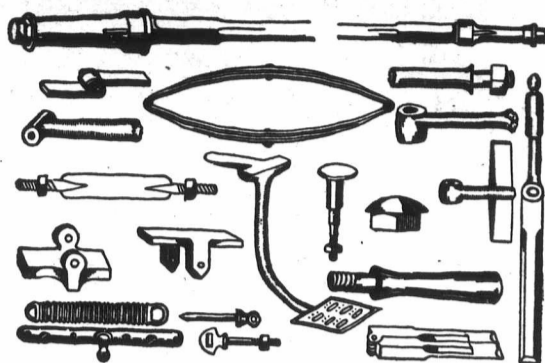


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MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in  
**CASE HARDENING,**

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

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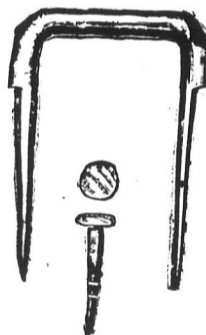
Established 1860.

48 MUNTZ STREET,

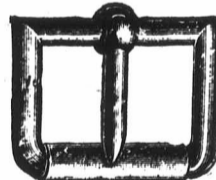
BIRMINGHAM, - - England.

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Telegraphic Address: "HARDENING, BIRMINGHAM."

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ESTABLISHED 1819.



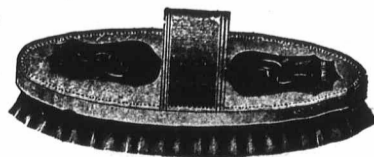
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UNION STREET NAIL  
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SADDLE NAILS,  
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**VALE & BRADNACK,**

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"DEFIANCE"  
Brand of Saddlery  
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Including



DANDY (Registered Pattern), WATER BRUSHES,  
with Secure Bracks, SPOKE BRUSHES, with Leather  
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Specialité: LEATHER HORSE BRUSHES.

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Wharf Street Rolling Mills,

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## Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., **BIRMINGHAM, ENG.**

The Canadians have Special Terms with us.

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MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

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Albion Spring Works,  
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.  
THACKRAY SPRING WASHER.

Manufacturers of every description of  
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Kettle Handles, Spouts, Rivets : : : :**



SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
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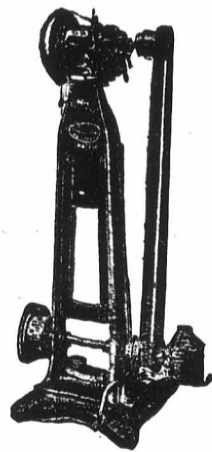
WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
STANDS, UMBRELLA STANDS,

Fire Screens, Floor Lamps, Curbs, Electric Fittings,  
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 To work by hand or power  
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 Channel-Closers  
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 Stiffeners  
 For . . . { middles  
 Shanks, etc.  
 Splitting Machines  
 Hammering Off Machines  
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 And all kinds of up-to-date Finish-  
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## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, **WALSALL, England.**



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**Harness & Saddlery and**  
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**36 Bradford Lane**  
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98 Woodcock St. E



Complete Light  
Crutch, Conde



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



These Drawings are to Scale,



and shows 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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



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 For Cape, Australia, United States, South America, East Indies,  
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**36 Bradford Lane, - WALSALL, England.**  
 CORRESPONDENCE INVITED FOR GENERAL GOODS.  
 Special Canadian Terms New Tariff

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

98 Woodcock St. BIRMINGHAM, Eng.



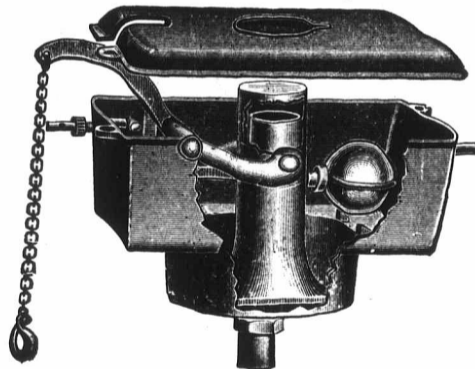
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Complete Light Box set, with Lamp,  
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For Water Closet Cisterns and Pumps, etc.



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**Birmingham, Eng.**

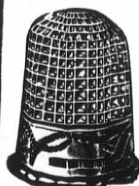
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Plain and Fancy Silver  
**Thimble Manufacturers**

Special prices under the New  
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Assets.....\$7,800,000.

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home office, — — — Toronto.

## Dominion Fire INSURANCE COMPANY

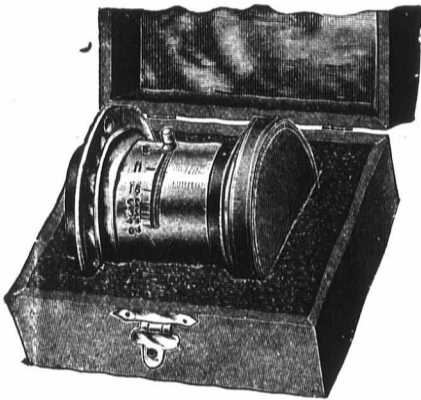
HEAD OFFICE, TORONTO.  
 Authorized Capital.....\$1,000,000.00  
 Government Deposit..... 54,733.33  
 President, ROBERT F. MASSIE, Toronto.  
 Vice Presidents, ALEX. TURNER, Hamilton.  
 PHILIP POCKOCK, London.

Quebec Office: 71 St. James Street,  
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Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

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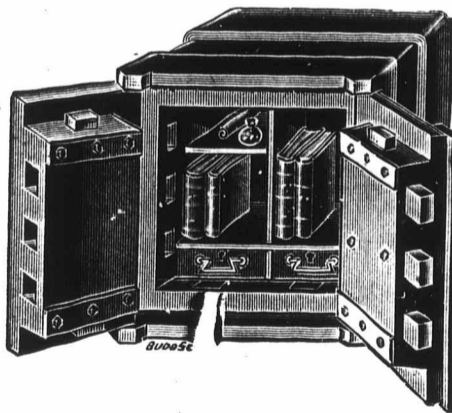
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West Bromwich, - ENGLAND

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Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

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Exists to P  
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 PREMIUMS equitable, a  
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ANSURANCE granted on  
 and 5, 10, 15 and 20  
 POLICIES libera., and i  
 \$3,000, \$4,000 and \$5  
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MANAGEMENT capable,  
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 etc.

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**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

**Get the Best . . .**

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

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Head Office, - TORONTO.

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**The Independent Order of Foresters**

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

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

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

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

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

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

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

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

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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 . . . . . \$2,162,753.86  
 LOSSES PAID SINCE ORGANIZATION . . . . \$29,833,820.96

CLEAR POLICIES. REASONABLE CONTRACTS.  
 Always a place for faithful workers.

**UNION MUTUAL LIFE INSURANCE CO.,** Portland, Me.

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

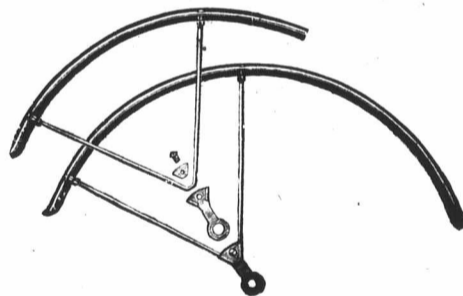
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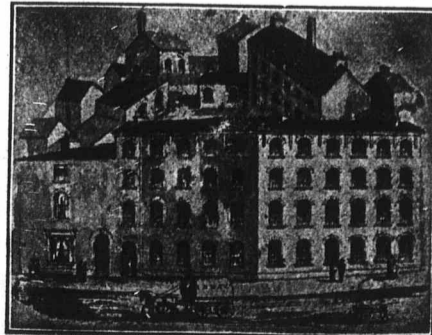
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INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

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

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

**The LIVERPOOL and  
LONDON and GLOBE**

**Insurance Company**

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

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

**Wm. JACKSON,** Deputy Manager.  
**J. W. BINNIE;** Asst. Deputy Manager.  
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Geo. E. Drummond, Esq., F. W. Thompson, Esq.  
James Crathern, Esq., Sir Alexander Lacoste.

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

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

**CONFEDERATION LIFE**

**ASSOCIATION**

HEAD OFFICE, TORONTO.

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174 ST. JAMES STREET,

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

Telegrams: "CUTTERS," BIRMINGHAM.

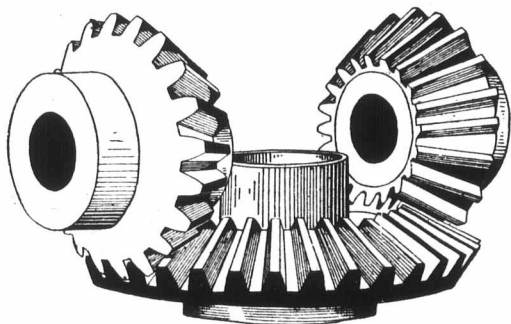
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Spur and Skew Gear.  
cut up to 5' 0" Dia.  
Worm Wheels  
hobbed up to 5' 0" Dia.  
Bevel Gears planed up to 2' 6" Dia.

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**The Royal-Victoria Life Insurance Co.**

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

- IN CASH INCOME**
- IN LEGAL RESERVES**
- IN INVESTED ASSETS**
- IN LOANS to POLICYHOLDERS**
- IN PAYMENTS to POLICYHOLDERS**

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

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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.

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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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share in the profits, and  
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OF LOND  
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Capital and Accumulate  
\$23,000,0  
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Cor. St. James and McGill  
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