

**PAGES
MISSING**

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 65. No. 21.
New Series.

MONTREAL, FRIDAY, NOVEMBER 22, 1907.

M. S. FOLEY,
Editor and Proprietor.

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Wools and Noils
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Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.




The National Life
ASSURANCE COMPANY
OF CANADA

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

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At Atlanta, 1895.

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PHILADELPHIA, Pa.

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Assurance
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OF LONDON.
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of Fire Offices.

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

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T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF

**North Star, Crescent
and Pearl Batting**

Purity
Brightness
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No Dead Stock, only threads not
miserable yellow fillings of short
staple. Not even in lowest grade.
Three grades—Three prices and far
the best for the price

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Savings Co., of Ontario**

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Branches: Ayr, Chatham and Oshawa.

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

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

DEBENTURES

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

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The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST 11,000,000.00
UNDIVIDED PROFITS 699,969.88

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The Bank of British North America

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

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Issue Circular Notes for Travellers available in all parts of the world.
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RESERVE 2,500,000
TOTAL ASSETS 32,000,000
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THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up \$3,370,070
Reserve Fund 3,370,070

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" St. Henri Branch.
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE CHARTERED BANKS.

THE CANADIAN JOURNAL OF COMMERCE

Paid-up Capital, Rest,

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Branches in every Province and in the United States. MONTREAL OFFICE: F. I. LONDON, ENG., OFFICE: S. Cameron Ale.

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This Bank transacts every kind of Banking Business, including the issue of Credit and Drafts on Foreign and Domestic Places. It will negotiate or receive any place where there is a Bank.

The Sovereign Bank of Canada

Incorporated by Dominion Act, 1854. Head Office, 28 TORONTO 79 BRANCHES

Paid-up Capital Total Assets . . .

NEW YORK AGENCY: Exporters of Goods, Butter, Cheeses, etc. will find this Bank to facilitate their business. Exchange on the Continent, Great Britain, the Colonies, and other points bought. Special Facilities for American Business. Prompt Attention. Terms guaranteed.

Deposits of \$1 and upwards. Interest from date of deposit. NO TROUBLE "RED TAP". F. G. JEMMETT, General Manager.

THE BANK OF TORONTO. Dividend No. 105.

Notice is hereby given that a DIVIDEND OF TWO AND ONE HALF PER CENT for the Quarter ending 30th November, 1907, being at the rate of TEN PER CENT PER ANNUM, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Monday, the 2nd day of December next.

THE TRANSFER BOOKS will be closed from the Eighteenth to the Thirtieth days of November, both days inclusive.

D. COULSON, General Manager.

The Bank of Toronto, Toronto, 23rd October, 1907.

John I. Sutcliffe Chartered Accountant

Telephone M 420 TORONTO. 13 Adelaide St. East.

Made by the Canadian Electric Co., of Toronto. Has been in use months. Will be sold considerably below market price.

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THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West, TORONTO, Ont.
79 BRANCHES IN CANADA

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

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1-2 TO 4-5 Horse-Power

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

Has been in use only about three months.

Will be sold considerably under market price.

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JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 83.

Notice is hereby given that a dividend at the rate of SEVEN PER CENT per annum on the Paid-up Capital Stock of this Institution has been declared for the current quarter and that the same will be payable at the Bank and its Branches on and after Monday, the SECOND DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the Sixteenth to the Thirtieth November, both days inclusive.

The ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the BANKING HOUSE in this city on SATURDAY, DECEMBER 21st, next.

Chair to be taken at Twelve o'clock.

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, Oct. 22nd, 1907.

THE STANDARD BANK OF CANADA.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 30th November next, and that the same will be payable at the Head office and Branches on and after MONDAY, the 2nd DECEMBER NEXT. The Transfer Books will be closed from the 19th to the 30th November, both days inclusive.

By order of the Board,
G. P. SCHOLFIELD,
General Manager.
Toronto, 22nd October, 1907.

The Dominion Savings and Investment Society,

■ MASONIC TEMPLE BLDG., London, Can.

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

T. H. PURDOM, K.C., President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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John Mather, Denis Murphy,
George H. Perley, M.P.
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D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

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CAPITAL PAID-UP \$4,322,000
REST \$1,900,000

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

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Ayton,	Harriston,	Sault Ste. Marie.
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Blind River,	Ingersoll,	Schomberg.
Bridgburg,	Kenora,	Springfield.
Brownsville,	Kincardine,	Stettler, Alta.,
Burlington,	Lakefield,	Stoney Creek.
Calgary, Alta.,	Leamington,	Stratford.
Cargill,	Massey,	Strathroy.
Clifford,	Newcastle,	Sturgeon Falls.
Drayton,	North Bay,	Sudbury.
Dutton,	Norwich,	Tavistock.
East Toronto,	Orillia,	Thamesford.
Edmonton, Alta.,	Otterville,	Tilsonburg.
Elmira,	Owen Sound,	Tottenham.
Elora,	Paisley, Ont.	Waterdown.
Embros,	Port Hope,	Webbwood.
Fergus,	Prescott,	W. Selkirk, Man.
Fort William,	Regina, Sask.,	Windsor.
Glencoe,	Ridgetown,	Winnipeg.
Grand Vallee,	Ripley,	Winona.
Guelph,	Rockwood	Woodstock.

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - - \$3,800,000
Reserve Fund and Undivided Profits, - - - - - 4,900,000
Deposits by the Public, - - - - - 35,600,000
Total Assets, - - - - - 47,900,000

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Royal Bank of Canada

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

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EASTERN TOWNSHIPS BANK Capital, - - - \$3,000,000 Reserve, - - - 1,860,000 HEAD OFFICE: SHERBROOKE, QUE. With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC. We offer facilities possessed by NO OTHER BANK IN CANADA for COLLECTIONS and BANKING BUSINESS GENERALLY in that important territory. Savings Bank Department at all Offices. Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA. Correspondents all over the world.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT. Capital Authorized. \$1,000,000 Capital Subscribed. 550,000 Capital Paid-up. 550,000 Rest Account. 300,000 BOARD OF DIRECTORS: John Cowan, Esq., President. Reuben S. Hamlin, Esq., Vice-President. W. F. Cowan, Esq., J. F. Allan, Esq. Robert McIntosh, M.D., J. A. Gibson, Esq. Thomas Patterson, Esq. T. H. McMillan, - - - Cashier. BRANCHES.—Bright, Brooklin, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

NOTICE is hereby given that a Dividend of TWO PER CENT (2 per cent), equal to EIGHT PER CENT (8 per cent) per annum, on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending the 30th November next, and that the same will be payable at the head office of this Bank, or at its branches on and after the second day of December next, to the shareholders on record on the 18th of November.

The Annual General Meeting of the Shareholders will take place at the head office of the Bank, in Montreal, on Wednesday, the 18th day of December next, at noon.

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

La Banque Nationale

ESTABLISHED 1860 Capital Subscribed, \$1,800,000 Rest & Surplus, \$814,000 A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907. Telegraphic transfers, collections and remittances, commercial credits, drafts bought and sold at the lowest quotations. Information supplied to industrial and merchants concerning the most favorable French markets for Canadian products.

We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travelers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter-signature to be cashed.

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of travellers. Quotations of Canadian American Exchanges are posted every day.

Canadian Banking system in charge of Canadians. No delays, no red-tape.

ST. STEPHEN'S BANK.

Incorporated, 1836. St. Stephen, N.B. CAPITAL \$200,000 RESERVE 50,000 FRANK TODD President. J. T. WHITLOCK Cashier. AGENTS: London—Messrs. Glynn, Mills, Currie & Co., New York—Bank of New York, A.B.A., Boston—National Shawmut Bank, Montreal—Bank of Montreal, St. John, N.B.—Bank of Montreal. Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE. QUEBEC Founded 1818. Incorporated 1822. CAPITAL AUTHORIZED. \$3,000,000 CAPITAL PAID UP. 2,500,000 REST. 1,250,000

DIRECTORS: JOHN BREAKER, President. JOHN T. ROSS, Vice-President. Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Thos. McDougall, THOMAS McDOUGALL, Gen. Manager BRANCHES: Quebec, St. Peter St. Montmagny, Que. Do. Upper Town, Pembroke, Ont. Do. St. Roch, Shawinigan Falls, Inverness, Que. Sturgeon Falls, Ont. Montreal, Place St. George, Beauce, Q. d'Armes, Theford Mines, Que. Do. St. Catherine E. Thorold, Ont. Do. St. Henry, Three Rivers, Que. Ottawa, Ont. Toronto, Ont. St. Romuald, Victoriaville, Que. Black Lake, Que. Ville Marie, Que. Cache Bay, Ont., sub ag AGENTS: London, England—Bank of Scotland. Albany, U.S.A.—New York State National Bank. Boston—National Bank of the Republic. New York, U.S.A.—Agents Bank of British North America; Hanover National Bank. Paris, France—Credit Lyonnais.

IMPERIAL BANK OF CANADA

Capital Authorized...\$10,000,000 Capital Paid-up..... 4,860,000 Rest..... 4,860,000

DIRECTORS: D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P. Wm. Ramsay of Bowland, Elias Rogers James Kerr Osborne, Charles Cockshutt Peleg Howland, William Whyte, Winnipeg Cawthra Mulock, Hon. Richard Turner, Que Wm. H. Merritt, M. D., (St. Catharines)

Head Office, Toronto. BRANCHES IN PROVINCE OF ONTARIO—Belwood, Bolton, Brantford, Caledon East, Cobalt, Essex, Fergus, Fonthill, Ft. William, Galt, Hamilton, Humbertstone, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Arthur, Port Colborne, Ridgeway, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Welland, Woodstock.

BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec. BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg. BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern. BRANCHES IN PROVINCE OF ALBERTA—Athabasca Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin. BRANCHES IN PROVINCE BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria. Agents—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co. SAVINGS BANK DEPARTMENT. Interest allowed on deposits from date of deposit and credited quarterly.

The Provincial Bank of Canada

Head Office: 7 & 9 Place d'Armes Sq., Montreal, Can. CAPITAL AUTHORIZED..... \$2,000,000.00 CAPITAL PAID-UP..... 1,000,000.00 RESERVE FUND..... 150,000.00 BOARD OF DIRECTORS: President: Mr. H. Laporte, of Laporte, Martin & Co Director of The Credit Foncier Franco-Canadien. Vice-President: Mr. S. Carsley, of The S. Carsley Co. Ltd. President "The Central Light, H. & P. Co." Hon. L. Beaubien, Ex-Minister of Agriculture. Mr. Rod. Forget, M. P., of "L. J. Forget & Co." Bankers and Brokers. Mr. G. M. Bosworth, Vice-President "C.P.R. Co." Mr. Alphonse Racine, of "A Racine & Co." Wholesale Dry-Goods, Montreal. Mr. Tancredi Bienvenu, General Manager. BOARD OF CONTROL: President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench. Vice-President: Dr. E. P. Lachapelle, Director "Credit Foncier Franco-Canadien." Hon. Lomer Gouin, Prime Minister, Prov. of Que. General Manager..... Tancredi Bienvenu Auditor..... Alex. Boyer. Inspector..... A. S. Hamelin. 7 OFFICES IN THE CITY OF MONTREAL. 27 BRANCHES IN THE PROVINCE OF QUEBEC. SAVINGS DEPARTMENT. Special Certificates of deposit at a rate of interest arising gradually up to 3 1/2 per cent per annum according to terms. FOREIGN CORRESPONDENTS: UNITED STATES—New York: The Metropolitan Bank, National Bank of Commerce, Citizens Central National Bank. BOSTON—National Bank of the Republic. Buffalo—The Columbia National Bank. CHICAGO—Continental National Bank. ENGLAND—The Capital & Counties Bank. FRANCE—Societe Generale, Comptoir National d'Escompte de Paris. GERMANY—Deutsche Bank. AUSTRIA—Kais. Koan Priv. Oesterreichische Laenderbank. ITALY—Banca Commerciale Italiana.

THE CHARTERED BANKS.

THE HOME BANK

Dividend NOTICE is hereby DENED at the rate of annum upon the Pa The Home Bank of clared for the Half ber 30th, 1907, and payable at the Head of the Bank on an second day of Decer the Transfer Books the 16th to the 30th both days inclusive Board.

Toronto, October

The Metro

CAPITAL PAID-RESERVE FUND S. J. MOORE, President. HEAD OFFICE BRAN In Tor Cor. College and Bathurs Cor. Dundas and Art Queen St. W. an Queen St. E. 40-46 E Agincourt Cobourg Ameliasburg East Tor Bancroft Elmira Bridgen Guelph Brighton Harrows Brockville Maynoot Brussels Milton

CORRESPONDENTS: LONDON, Eng.—Bank of NEW YORK.—Bank of the CANADA.—Canadian Bank Merchants Bank

UNITED EM

of Ca Head Office, Cor. Y FRON Conservative investor paying proposition in Bank Stock (issued will be made to early George P. Reid, G

The Farmers Ba

Incorporated by Specia Member of The Canadi and The Toronto Clearing HEAD OFFICE AUTHORIZED CAPITA BRANCHES—Belleville, S ville, Bethany, Sub-bran ville, Pontypool, Nestleto East, Cheltenham, Haw branch at Craighurst, K Southampton, Sub-bran Wallacetown, Williams St. Raphael West, Zep Udora, Brown Hill, Fing CORRESPONDENTS—IN of Canada, Union Bank of Canada. LONDON, En ter Bank, Limited. NEW tional Bank. CHICAGO National Bank. DETRO National Bank. BUFFAL al Bank. PITTSBURG, Bank. Transacts a general bank allowed on deposits of \$1.00 ded four times a year. W. R. TRAVE

THE CHARTERED BANKS.

THE HOME BANK OF CANADA.

Dividend No. 4.

NOTICE is hereby given that a DIVIDEND at the rate of SIX PER CENT per annum upon the Paid-up Capital Stock of The Home Bank of Canada has been declared for the Half-year, ending November 30th, 1907, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday the second day of December next.

The Transfer Books will be closed from the 16th to the 30th of November prox., both days inclusive. By order of the Board.

JAMES MASON,
General Manager.

Toronto, October 23rd, 1907.

The Metropolitan Bank.

CAPITAL PAID-UP.....\$1,000,000
RESERVE FUND..... 1,000,000

S. J. MOORE, President. | W. D. ROSS, Gen.-Man.

HEAD OFFICE, TORONTO.

BRANCHES.

In Toronto:

Cor. College and Bathurst Streets.
Cor. Dundas and Arthur Streets.
Queen St. W. and Dunn Ave.
Queen St. E. and Lee Ave.
Cor. Queen and MetCaul Sts.
40-46 King St. W.

Agincourt	Cobourg	North Augusta
Amebiasburg	East Toronto	Petrolia
Bancroft	Elmira	Picton
Brigden	Geolph	Port Elgin
Brighton	Harrowsmith	Streetsville
Brockville	Maynooth	Sutton West
Brussels	Milton	Wellington
		Wooler

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LONDON, Eng.—Bank of Scotland.
NEW YORK.—Bank of the Manhattan Company.
CANADA.—Canadian Bank of Commerce.
Merchants Bank of Canada.

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of Canada.

Head Office, Cor. YONGE and FRONT Streets, Toronto.

Conservative investors will find a safe, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

The Farmers Bank of Canada.

Incorporated by Special Act of Parliament.
Member of The Canadian Bankers' Association and The Toronto Clearing House.

HEAD OFFICE, TORONTO.

AUTHORIZED CAPITAL.....\$1,000,000

BRANCHES—Belleville, Sub-branch at Shannonville. Bethany, Sub-branches at Dunsford, Janetville, Pontypool, Nestleton, Burgessville, Camden East, Cheltenham, Hawkestone, Hillsdale, Sub-branch at Craighurst. Kerwood, Milton, Norval, Southampton, Sub-branch at Allenford. Trenton, Wallacetown, Williamstown, Sub-branch at St. Raphael West. Zephyr, sub-branches at Udora, Brown Hill, Fingal.

CORRESPONDENTS—IN CANADA, Union Bank of Canada, Union Bank of Halifax, Royal Bank of Canada. LONDON, Eng., London & Westminster Bank, Limited. NEW YORK—Merchants National Bank. CHICAGO, Ill.—Corn Exchange National Bank. DETROIT, Mich.—Old Detroit National Bank. BUFFALO, N.Y.—Third National Bank. PITTSBURG, Pa.—Second National Bank.

Transacts a general banking business. Interest allowed on deposits of \$1.00 and upwards, compounded four times a year.

W. R. TRAVERS, General Manager.

THE CHARTERED BANKS.

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Offers to the Public every Facility which their Business and Responsibility Warrant.

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F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

—THE—

Standard Loan Co.

CAPITAL.....\$1,125,000.00

RESERVE..... 50,000.00

ASSETS..... 2,250,000.00

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Vice-Pres. & Man. Director: W. S. DINNICK.
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Cut gearing, change of speed for light or heavy work. Ball bearings, rack and pinion feed, either hand or automatic. Treadle feed to lower spindle to the work. A weighted lever raises the spindle instantly as soon as the feed is disengaged. Incomparably the best hand drill in the market, and also a first-class wood-boring machine. Fitted for power if desired without extra charge. Weight 375 lbs. Send for circular.

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EDMONTON Harry H. Robertson
RED DEER, Alberta Geo. W. Greene

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103 Bay St., - - Toronto
ESTABLISHED 1873.

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Reserve. 215,000
Assets. 3,600,000

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4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary.
V. B. WADSWORTH, Manager.

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ARTHUR KAVANAGH,

MANAGER

J. H. FAIRBANK,

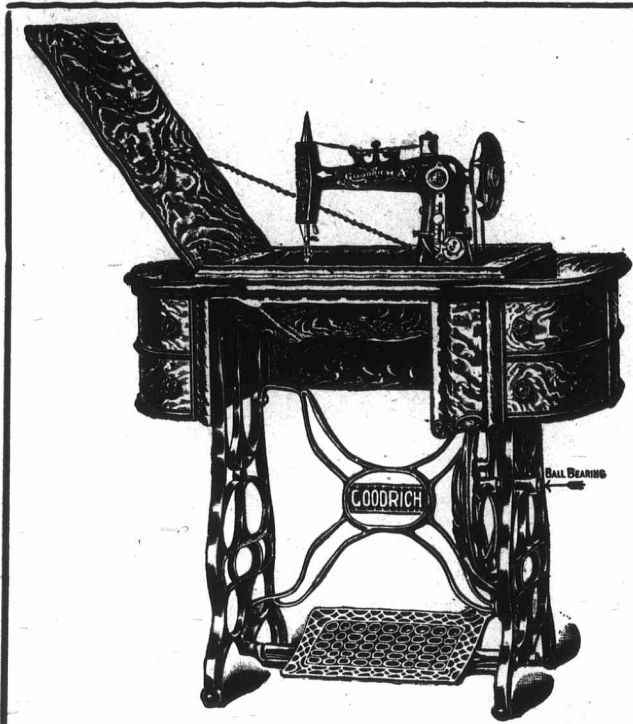
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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	3in. workway, 9in. wide	20 cwt. per M.	12	Chimney Flaying	10in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Stable-back Coping	13in. " 12in.	1 cwt. 1 qt. per doz.	14	Pull Nose	3in. " 9in.	80 cwt. per M.
4	"	3in. " 9in.	20 cwt. per M.	15	Stretching Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Fiddle Box	6in. " 1 1/2in. long	1 cwt. 2 qts. per doz.	17	"	"	"
7	Wall	6in. " 9in. wide	20 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in.	"	20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	9in. " 9in.	80 cwt. per M.				

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 1917, 4 1/2 p.c. ...
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 2 1/2 p.c. loan, 1947

Manitoba, 1910, 5 p.c.

RAILWAY AND OTHER

Quebec Province, 1906, 5
 1919, 4
 1912, 5

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

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 do. 5 1/2 p.c. bond

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 guar. by Govt.

Canadian Pacific, \$10
 Do. 5 p.c. bonds
 Do. 4 p.c. deb. st.
 Do. 4 p.c. pref. st.
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Grand Trunk, Georgia
 1st M. ...

100 Grand Trunk of Canad
 2nd equip. n.g.

100 1st pref. stock

100 2nd. pref. stock

100 3rd pref. stock

100 5 p.c. perp. de

100 4 p.c. perp. de

100 Great Western shares

100 M. of Canada Stg. 1st

100 Montreal & Champlain
 mtg. bonds ...

Nor. of Canada, 4 p.c.

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100 City of Lond., Ont. 1st

100 City of Montreal, stag

100 City of Ottawa, red. 19

100 City of Quebec 4 1/2 p.c. r
 redeem. 1908, 6
 redeem 1928, 4

100 City of Toronto, 4 p.c.
 3 1/2 per cent. 19
 5 p.c. gen. con. o

4 p.c. stg. bond

100 City of Winnipeg deb.
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100 Canada Company ...

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100 Hudson Bay ...

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Jewellers.**

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British Columbia, 1917, 4½ p.c.	101	103
1941, 3 p.c.	83	85
Canada, 4 per cent. loan, 1910	101	103
3 per cent. loan, 1938	96	97
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr.	124	134
do. 5½ p.c. bonds	138	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	115	117
Grand Trunk, Georgian Bay, & 1st M.	244	244
100 Grand Trunk of Canada ord. stock 2nd equip. n.g. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	120	104
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	103	105
Nor. of Canada, 4 p.c. deb. stock 100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	99	101
101	103	
113	116	
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. redeem. 1908, 6 p.c.	100	102
redeem 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	34	38
100 Canada North-West Land Co.	85	95
100 Hudson Bay	85½	86½
Banks.		
Bank of British North America	72	74
Bank of Montreal	239	240
Canadian Bank of Commerce	17	18

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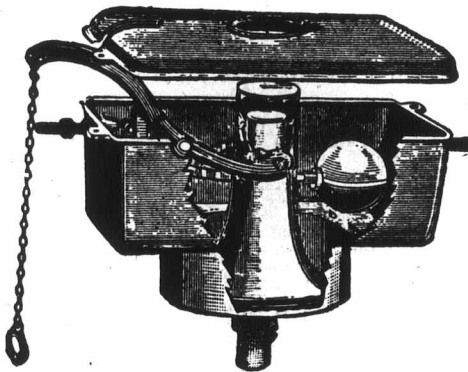
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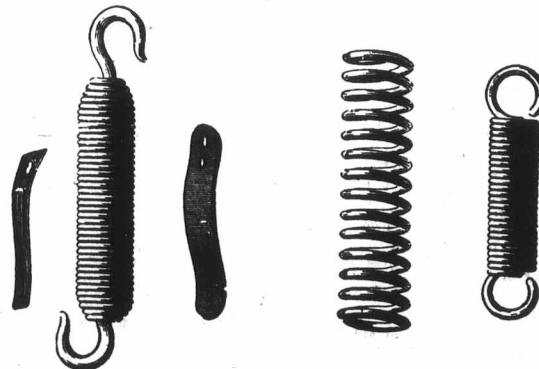


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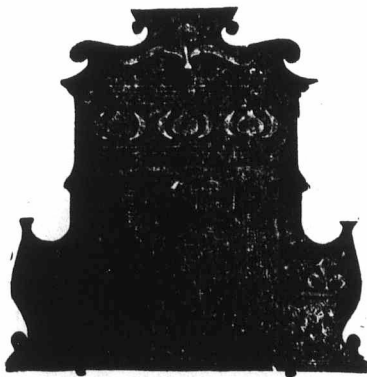


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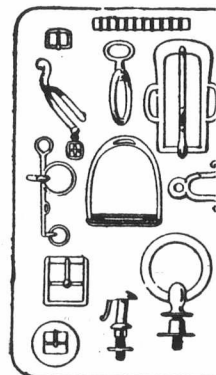
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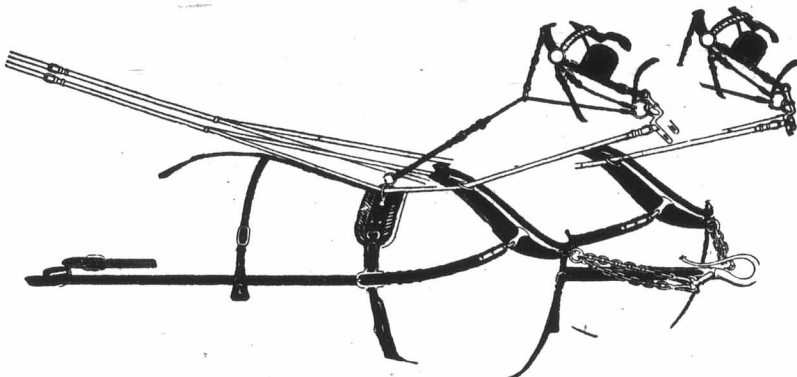
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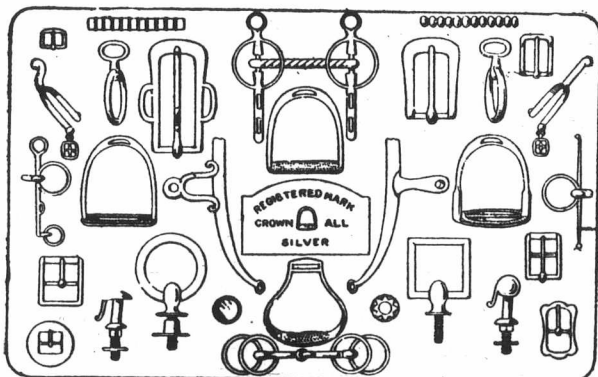
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COMMERCIAL SUMMARY.

It is reported that the White Star Line will next year place two large new vessels on the St. Lawrence route under the Dominion Line.

The output of the Dominion Coal Co. to the St. Lawrence this year will be 1,100,000 tons, compared with 2,250,000 tons for the last year.

Ottawa Clearing House total for week ending Nov. 14, 1907, \$3,209,576; corresponding week last year, \$2,982,014. London Clearing House total for week ending Nov. 14, 1907, \$1,266,268.

One hundred and ten feet is the width which has been fixed upon as desirable for the locks of the Panama canal. This is an increase of ten feet in width over the plans on which the commission is now working.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

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—The President of the United States has invited the Governors, with three representative citizens from the several States of the Union, to meet him in Washington on May 13-15, to devise means to conserve the natural resources of the country.

—The Helntz Pickle Co., of Pittsburg are negotiating with London, Ont., with a view of establishing a factory there. The firm are planning the erection in some Canadian city of a new factory to cost \$25,000 and to employ from 200 to 300 hands.

—Japan's autumn crop of silk is not nearly as important as the spring crop, but there has been so much damage caused by floods there, that it is expected the output will be 50 per cent. below the average. It was hoped for a crop over 20 per cent. above the usual one.

—The Japanese are having trouble with rebels in Formosa, and though they are defeating and driving them back, the loss of life is serious and almost sufficient to maintain the theory that every ounce of the best camphor has cost well nigh its weight in human blood.

—So slow is the recovery in the United States from the financial difficulties that large dealers and manufacturers' agents are counselling the textile mills to reduce their output materially to avoid accumulating goods, which must afterwards be sold at a loss.

—There is a newspaper report current that a lake of pure quicksilver, having an area of three acres and a depth of from ten to fifty feet, has been discovered in Mexico amid the mountains of Vera Cruz. If true, there are many millions of money thereabouts for somebody.

—England is still a heavy exporter of wool. It is claimed solutions prohibiting the manufacture and importation of alcohol. The temperance people fear, however, that the Czar may not allow the measure to become law, because of its conflicting with the tariff laws of the Empire.

—An exceedingly rich oil well has been struck at Riding Mountain, Man., which gives promise of great yield. A company of some twenty-five members has been formed, and operations will be commenced right off. Local inhabitants are enthusiastic over the prospects opened up.

—Reports say that a valuable seam of bituminous coal, six feet wide, has been uncovered at Big Marsh, Antigonish County, N.B. A company has been formed to develop this, and a seam previously reported at Port Hood, in the same county. The quality is reported excellent in both places.

—W. J. Mackenzie, of Stanbridge East, Que., who as the Mackenzie Trading Co., made assignment some weeks ago, has been committed to stand his trial on a charge of direct fraud, it being claimed that he reserved some of his book debts from his assets by marking them as paid previously to his failure.

—According to the sliding scale agreement with the anthracite miners after their great strike, they will receive an increase of six per cent upon their wages dating back through October. They are entitled to one per cent for every 5c over \$4.50 charged for coal. The October price was \$4.84 per ton.

—The success which attends the railway supply manufacturing companies in this age of expansion has led to the organization of another company to make cars, which is thinking of locating in Winnipeg. The capital is set for the present at \$2,000,000, and it is intended to give employment to 1,000 hands at once.

—According to the last returns available, the population of the three new North-West Provinces is 808,863; 466,257 males and 342,606 females, an increase of 93 per cent. in five years. There were 682,919 horses, 1,944,598 horned cattle, 304,531 sheep, and 439,048 swine. The acreage under cultivation was 8,091,681.

—In certain parts of the Himalayan district, a kind of blank earth found near ant hills is so strong in alkaline properties that when mixed with the gum of the Basso tree and available fats, it produces a hard black soap, very greatly used in the vicinity. It is said to be a powerful cleanser and also a useful disinfectant.

—The Dutch Government has laid before the States General a bill to expropriate between \$11,000,000 and \$12,000,000 to push forward the dykes already existing, and to reclaim an additional 40,000 acres of land submerged by the Zuyder Zee. The plan is perfectly feasible, and operations are expected to extend over seven years.

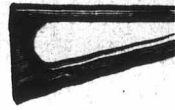
—It is noticeable that the present price of best Welsh coal f.o.b. at domestic ports of loading is \$4.62, the same price as that at which American anthracite is valued at ports of entry. But the demand for the Welsh coal for steaming purposes, on war and other first-class vessels, has been vigorous of late, and prices are high in consequence.

—Herring fishermen in Newfoundland waters find fish scarce, and most of the vessels have only half loads. The season is considered backward, and if there should be no more gales, the fish may yet strike in, and give good results to the fishery. At any rate the cold storage people have great numbers of bladders on hand, so that prices should not soar this winter.

—The recent discovery of a means of utilizing straw for light, heat and power by a Canadian professor is to be put into practical use by the International Heating and Lighting Co. of Edmonton, Alta. An expenditure of \$300,000 is intended, which will provide a gas plant, and thirty miles of mains and other underground piping. The supplies of straw are unlimited.

—Engineers are just now having submitted to them a new type of rotary engine, for which it is claimed that it econo-

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Above stick gun

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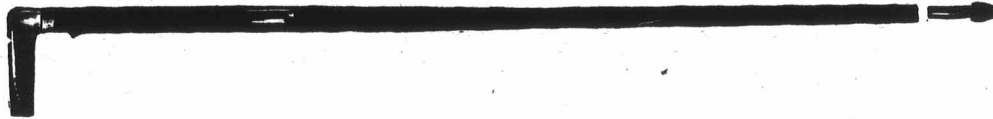
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mises steam to a surprising extent, is in such perfect balance that dead centring is impossible, and that it occupies very little space. Competent men think a way is being shown to save the great—70 to 80 per cent.—waste of steam by ordinary engines.

—The financial authorities of the United States are issuing \$50,000,000 new Panama Canal bonds; also \$100,000,000 Treasury Notes of one year, in the hope of inducing those who are hoarding money to restore it to circulation. This is equivalent to borrowing \$150,000,000 from the same people, to whom they are now loaning \$235,000,000 lately advanced by Secretary Cortelyou.

—The cod-fishermen have about finished their season's work, and the Banks will soon be deserted by the line men. Returns have been fair so far, many of the cargoes for brine, being better than those of last year. There are no stocks in first hands to speak of, and there is no fear that present prices will not be maintained during the winter. Some forecastings point to an increase in price.

—The city council of Hull, P. Q., have offered ten years exemption from taxation to the Industrial Development Co., which intends to manufacture tar, wood, alcohol, turpentine, resin, etc., from the waste products of the lumber mills. The project is worthy of encouragement, and an excellent situation for such an industry will be furnished by the enterprising city of lumber cutting.

—Fire insurance men must not wonder if they are asked to reconsider their attitude towards de-natured alcohol. At present it is classed as a risk on the same footing as gasoline, though it is very much less dangerous to handle, and not being so volatile, far less likely to explode. Adjusters might do well to investigate the matter, as regulations will certainly require some alteration, as the use of the spirit increases.

—Some idea of the strain the removal of the wheat harvest in the West imposes upon the railways, may be gathered from the statement that from the one district, of which Brandon is the centre, it requires a hundred cars a day to convey the grain out of the country. It may be noted also that the shipments of wheat from the port of Montreal last week, were 6,912,000 bushels, the largest quantity for any week within five years.

—The Admiralty Board has been for a long time experimenting with liquid fuel for war vessels. It has now been decided that it is preferable to coal, because of efficiency in steady heating, in ease in feeding to the boilers, in cleanliness, and in transportation. Heavy purchases of petroleum have been made in Roumania and also on this continent, and it is the intention to make use of the fluid fuel in ships of war as soon as practicable.

—England is still a heavy exporter of wool. It is claimed that her position in the wool markets of the world is due to the care with which the purity of the breeds of sheep—especially the Blackface varieties—has been preserved. For the past nine months the shipments were:—Germany 2,210,700 lbs.; Netherlands 708,700 lbs.; Belgium 343,000 lbs.; France 735,000 lbs.; United States 15,179,800 lbs.; Canada 1,297,400 lbs.; other countries 4,220,000 lbs.

—Railroads report only a slight increase in earnings for the first week of November, total gross earnings of all United States roads reporting being \$7,039,751, an increase of only 0.7 per cent. compared with the corresponding period of last year. Several roads in the South and South-West show a loss, due in part to a smaller grain and cotton movement. Grand Trunk Railway traffic earnings from Nov. 7 to 14, 1907, \$910,509; 1906, \$888,200; increase \$22,303.

—By the order of Secretary Straus, of the department of commerce and labour, and Commissioner Sargent, of the bureau of immigration, the head tax of \$4 against aliens shall not apply in the case of aliens entering the United States from Canada, Newfoundland, Cuba or Mexico. This rule applies only when the immigrants had maintained a residence in any of the countries named for more than a year previous to coming into the United States.

—We learn from good authority that Alberta has produced 4,000,000 bushels of wheat, as against 2,000,000 bushels last year. The price for 1906 was from 50c to 55c; this year the farmers are receiving from 81c to 90c. It is expected that 75 per cent. will sell for milling wheat, the remainder as damaged grain will realize last year's price for low qualities, 50c to 53c. So that the income from this source will be at least \$3,000,000, compared with \$1,750,000 received last year.

—The lamentable death of Mr. Alfred Ullman, the superintendent at the Shawinigan Falls electric plant, ought to direct attention to the fact that electric high tension switches are at present under no such legal provision as makes necessary the due preservation of human life. Some perfectly safe non-conducting appliance might well be insisted upon in all otherwise dangerous connections. The ordinary coroner's jury appears to be perfectly helpless if not useless in such cases.

—A prominent St. John, N. B., lumberman says he does not think the total of cut lumber to come down the St. John River next spring will be more than sixty million feet. The driving company this season handled upwards of 135,000,000 feet. The conditions of lumbering have been the worst in the past quarter of a century. The continued rains of summer and fall have made everything soggy, so that work generally is much impeded. The present cold weather will help things somewhat.

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GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

—Last year there was produced in the United States \$94,373,800 in gold. Of this Colorado produced \$22,934,000; Alaska \$21,365,100; California \$18,832,900. The remainder came from 19 States or Territories. The production of silver was 56,517,900 fine ounces worth \$38,256,400. Montana produced 12,540,300 ounces; Colorado 12,447,400; Utah 11,508,000 and Idaho 8,836,200 ounces. The average price for silver was about sixty-seven and a half cents per ounce, an advance of over six cents over the preceding year.

—The mother land is still a considerable producer of coal oil, though the production is confined to so-called oil shale. The latest figures, which are for 1905, show an output of 2,967,855 long tons, valued at \$2,887,163. The equivalent of this output in terms of barrels of petroleum is not given. Russia stands second in the list of oil producing countries with 59,043,829 barrels, the United States coming first with 126,493,936 for last year. India produced 4,015,803 barrels; and Canada only 569,756 barrels.

—A report from Toronto says the United States smelters have refused to take Cobalt ores. The present financial stringency is given as the reason for the action on the part of the smelters, but not so much silver is being used in the torts, and this naturally causes a falling off in the demand. It is generally known too, that the price of silver has declined within the last year. Whatever the reason of the smelting companies may be, their action has its effect on Cobalt, and many miners will be thrown out of work.

The troubles of the Canada Radiator Co., which have culminated in a suspension which may lead to a reorganization, have been largely the result of errors in the management. A highly technical business of that sort is naturally rather outside the "ken" of gentlemen accustomed to the practise of law. Even zeal, activity, and education cannot compensate for lack of technical knowledge, and our sympathy cannot be withheld from the gentleman who at Port Hope, La. J. and Ottawa fought an uneven battle against failure.

—The New York Building Code Revision Commission has adopted regulations which, after January 1, provide that:—"No new building shall be over 250 feet in height." This law sounds the doom of the modern freak skyscraper, and means that hereafter no more buildings of the Singer or Metropolitan Life class, respectively 593 and 658 feet high, can go up in New York. For the next ten years, at least, if the Aldermen and Board of Estimate approve the new regulations, the height of skyscrapers will be limited to approximately twenty storeys.

—The smelter fuel difficulty which has prevented the reduction of ores in the Cobalt district, may find a solution in an oil burning smelter which has been successfully worked in the Mexican silver country. Instead of coke or charcoal, fuel oil is being used in the blast, and it is claimed a higher percentage of value is obtained by the new method. It is said that one and a half barrels of oil will do as much work as a ton of coke. It is said that the mining men are now studying the scheme with the idea of giving it a trial if they approve of it.

—The expected remittances of gold from the Bank of France to supply United States financial needs did not materialize, because the governors of the Bank found themselves unable to accept securities upon futures, unless the United States gave them official guarantees. This was discovered to be impossible, though the Washington authorities went so far as to signify that it would cause satisfaction if the request for gold advances could be complied with. However though its price is undoubtedly high, London appears able to meet all demands made upon it for gold for export.

—By the disastrous railway accident at Moor Lake, Ont., last week, a considerable amount of mail matter was completely destroyed, including 150 registered packages, the contents of which will, by law, be dead loss to the senders. The mail clerk, who was injured in his nervous system by the shock, estimates that there were upwards of 15,000 letters, and over 10 sacks of papers burned. No doubt the wreck will cause much trouble in the business world, and it is distinctly fortunate that it did not occur a week earlier which was remittance week with many retailers.

The Postoffice Department, Ottawa, in a statement to the press directs attention to the fact that the public should understand that, whereas since Christmas, 1898, they have been able to send letters to Great Britain and all parts of the British Empire for two cents per half ounce, they can now send a letter weighing up to one ounce for two cents. It is no longer necessary to employ very thin paper to send a letter of moderate length to Great Britain or one to the colonies for two cents, and it brings the standard of weight into conformity with that in use for domestic correspondence.

—Orange picking on the Pacific Coast is just beginning. Crops are reported fair, but very late. It is improbable that eastern markets will be fully supplied before Christmas. The discovery made by Canadian experts that all fruits should be cooled before shipment until the native heat has been dissipated is to be taken advantage of by western shippers, and will probably greatly enhance their profits. It is reported that



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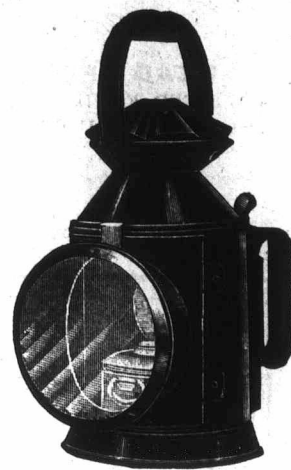
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200 acres of the Colorado desert is to be planted with orange trees, next spring, at a hundred feet below sea level. Experiments go to show that the venture will be successful.

—The high price of butter is pressing hardly upon the poorer classes in Europe. Germany has for years consumed large quantities of artificial butter, and Russia has been a market for oleomargarine of varying degrees of badness. Quite a brisk trade has sprung up lately in so-called cocoa butter, which is becoming popular in Russia. It is really a vegetable—cocoanut—oil, harmless in itself, almost tasteless, and without offensive smell. No so nutritive as olive oil, it is more easily refined, and sells cheaply. It is, at any rate, infinitely more appetizing than the ordinary butter of the Russian peasantry.

—The Chief Medical Inspector to the Department of Indian Affairs, in a special report upon Indian schools conducted under Church auspices with Government assistance, states that tuberculosis is alarmingly prevalent among the pupils. Of a total of 1,537 pupils reported from fifteen schools, which have been in operation on an average of fourteen years, 7 per cent. are sick or in poor health, and 24 per cent. are reported dead. The total school attendance in the Indian schools of every class was 2,691 last year. Only about 52 per cent. of Indian children between the age of seven and seventeen attend school, and the attendance at the industrial schools is decreasing.

—The Provincial Secretary for Agriculture has issued the annual crop review for Nova Scotia. It should be understood that it is composed mainly of estimations, and is of secondary value only. His report shows that despite unfavourable weather large crops have been housed in fairly satisfactory condition. He estimates the yield of potatoes in the province at 6,000,000 bushels; the hay crop he estimates at 700,000 tons. The value of the former, approximately, of seven of the products mentioned is \$16,857,000. Taking an average crop as 100, Principal Cumming estimates the crop yield of Nova Scotia as follows:—Hay 90 per cent; oats 100; wheat 95; barley 95; potatoes 110; corn for ensilage 90; mangels 95; buckwheat 99.

—It is good news to the manufacturing world, that the fine supply of natural vegetable fibre in Madagascar is to be developed. The Government has made important concessions of nearly 50,000 acres of land, on the line of a new road, near Tasmatave, where are waterfalls capable of furnishing 20,000 horse power. The land in the concession is more or less covered with the many different kinds of fibres growing wild in the Colony, such as cyperus (which is the real Egyptian "papyrus"), abocca, bromelia, pandanus, malvacea (vegetable silk), ficus, ravenalia, fofotia, aloe, and other species. The bromelia is the famous fibre from which Paraguay hammocks are made, and is said to be very strong, but so soft and flexible

that hammocks made from it can be neatly folded and put into one's pocket.

—There is a curious kind of a tie-up in the chewing tobacco business in the United States. A Burley Tobacco Society fixes the prices it will pay for the tobacco output of 33 counties in Kentucky, and as the tobacco farmers in the section have agreed not to sell their crops at the prices offered, most of the crops remain on hand and the farmers are in want of money. There are threats to burn the barn of any farmer who deals with the combine and to burn the warehouses of the combine, making a critical fire insurance situation. However, the Kentucky insurance field-men have a committee which is negotiating with the executive committee of the Burley Tobacco Society on a general proposition to write insurance on all the tobacco under the control of the society. If the buyers can fix things up with the insurance companies as that no great loss is incurred to them, that ought to take the sting out of the threats of the farmers.

—The Ontario Department of Agriculture has just issued a full tin on the sheep industry of the Province, the first publication of its kind by the department. It contains the result of an exhaustive inquiry into the industry and the reasons for its decrease in Ontario. These are given as lack of profit owing to low prices for mutton and wool, losses caused by dogs, lack of pasture, difficulty of properly fencing sheep in, losses from disease and at lambing time. It is pointed out in respect to the first that prices are now such as to make the sheep industry a profitable one, provided the other drawbacks can be offset. Suggestions with this in view are given, including proposed amendments to the sheep protection act. Among the tables in the bulletin is one showing that in the last year for which figures are obtainable, 1905, the aggregate of sheep in the Province was 1,324,153, and that since 1901 there had been a yearly average decrease of 109,411.

—Canadian Patents Granted to Foreigners:—The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Albert Hiorth, Christiania, Norway, induction furnace; Gustav A. Walsler, Neugasse, Switzerland, perforating device for automatic embroidery machine; Ernest and Marcel Lamort, Paris, France, insulating products, having a cellulose base, and process for obtaining the same; Benjamin Cerutti, Havana, Cuba, composite building structure; Eugenio Cantono, Rome, Italy, automatic starting device for explosion motor; George Ed. Humphries, Wellington, New Zealand, scaffolding; George F. Jaubert, Paris, France, the purification of acetylene gas; Elie D. H. Lambotte, Brussels, Belgium, mattress; Arthur Robinson, Hincley, Eng., stockings and socks.

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MONTREAL, NOVEMBER 22, 1907.

MONETARY TROUBLES IN THE STATES.

The following remarks on the situation in the U.S. which were unavoidably crowded out last week, still possess some interest for those who are witness to the conflict from afar.

The chief cause of the prolonged financial stringency in the United States has been the timidity of the small depositor, who has been continuously drawing out his savings in cash, and hoarding it, instead of transferring it to some great bank which could not by any possibility come to grief. Hence an appalling stringency of money, which can only be relieved by the slow operations of time and returning confidence. The pressure has been such that a good many of the smaller institutions, both trust companies and savings banks, decided to close their doors, and to insist on their legal rights to 30 days' notice of withdrawal. Runs on small banks and credit institutions have continued in New York and elsewhere, but the most important of them—the Trust Company of America—aptly described by one financier as the "firewall," has withstood the strain. What would have happened if the Trust had followed the Knickerbocker Company it is difficult, and happily unnecessary, to conjecture. Even the action of the deposit banks in refusing to pay out money without notice, although useful in preventing "runs," had one bad effect, for it kept the small buyer or "bargain-hunter"

out of the market, and the New Stock Exchange came almost to a standstill, owing to the policy adopted of refusing loans to "bears." At Pittsburg, the great iron centre, where the trade boom has been so tremendous, the Stock Exchange has been closed—a strange commentary on the finances of the Steel Trust. At San Francisco the Safe Deposit and Trust Company—a large institution that does not enjoy the advantage of membership of the Clearing-house—has closed its doors, and the Governor of the State has met the situation by proclaiming a legal holiday, to be ended only "with the restoration of confidence." This step amounts to the suspension until further notice of all business liabilities, but it is reported that the Clearing-house banks will take no notice of the official declaration. From the standpoint of international trade, however, the most serious question seems to be the moving of the crops, an operation which always strains the credit of the banks, and is now far beyond their resources.

The chief piece of machinery for meeting a financial crisis in the United States—which corresponds, however ineffectually, to the suspension of the British Bank Charter of 1844, is the issue of Clearing-house loan certificates. A New York banker defines these certificates as "temporary loans made by the banks, associated together as a Clearing-house association, to the members thereof for the purpose of settling Clearing-house bal-

LAW U INS

Assets exceed,

Fire risks accepted on every description of insurable property.

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ances. Such certificates among the members in any sense to be received even seen by the from bank to bank balances." The effect of another's demand promise to pay in this way they increase and serve a useful agency, by setting certificates, which purpose. We may regard as a temporary creation which the jealousy accept as a permanent certificates are issued as "collateral" for aptly enough by mobilising the im because they save loans, and foreign rities. The heavy calculated to cause matically, as soon the result of this a danger of a depressed existence. No wo credit, the need for As the deposits replaced by import where. The legal that a bank can le cerves, and the c with the banks sin huge total of \$1 strenuous measure Pierpont Morgan, heavy liquidation demoralisation in fresh decline vario high rates or inter lish Bank rates, a ments due to an ad the inability of th ing gold at heavy pretty conclusive e credit depends up standard and statu one point of view to attract gold; but lic confidence, just

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ances. Such certificates are negotiable, as a rule, only among the members of the association, and are not in any sense to be regarded as currency. They are not even seen by the business community, and do not pass from bank to bank, except in payment of Clearing-house balances." The certificates enable banks to meet one another's demands, through the Clearing-house, by a promise to pay instead of by a transfer of cash. In this way they increase the available supply of currency, and serve a useful purpose in times of extreme emergency, by setting free the gold, or notes, or Treasury certificates, which are usually employed for this purpose. We may regard the Clearing-house committee as a temporary creation of a central banking authority, which the jealousies of the New York banks refuse to accept as a permanent institution. Clearing-house certificates are issued against securities held by the banks as "collateral" for customers' loans, and are described aptly enough by the Financial News as "a means of mobilising the immobile portions of a bank's assets," because they save it from the necessity of calling in loans, and forcing their customers to realise these securities. The heavy rate of interest which they bear is calculated to cause these certificates to be retired automatically, as soon as the emergency has passed. But the result of this and other emergency measures is the danger of a depreciated banking currency coming into existence. No wonder then that, with the collapse of credit, the need for large imports of gold is acutely felt.

As the deposits pour out, the cash withdrawn is being replaced by imports of gold from London and elsewhere. The legal 25 per cent. reserve means in effect that a bank can lend \$15 for every \$5 which it receives, and the deposits made by the Government with the banks since the crisis began have reached the huge total of \$185,000,000. In spite of all the strenuous measures adopted by Mr. Cortelyou and Mr. Pierpont Morgan, the pressure went on increasing, and heavy liquidation has continued, which causes further demoralisation in Stock Exchange prices. For each fresh decline various reasons are given—loans called in, high rates of interest, the rise in the German and English Bank rates, and also the cancelling of gold shipments due to an advance in sterling exchange rates, and the inability of the bankers to find means of purchasing gold at heavy losses. This last phenomenon is a pretty conclusive explosion of the popular fallacy that credit depends upon gold in countries with a gold standard and statutory banking gold reserves. From one point of view credit may be defined as the power to attract gold; but public credit really depends on public confidence, just as private credit depends upon pri-

vate confidence. The financial crisis in America is really a moral crisis, caused by the series of proofs which the American public has received that the leading financiers who control banks, trust companies, and industrial corporations are often imprudent, and not seldom dishonest. They have mismanaged trust funds, and used them freely for speculative purposes. Hence the alarm of depositors, and a general collapse of credit.

ELECTRICITY AND AGRICULTURE.

Last year the Dominion of Canada exported grain to the value of \$44,845,783, or what was equivalent say to 60,000,000 bushels. Where did it come from? Rather, what was it we in reality exported? The poet, or the theorist, might say, "It represents, or it is, the fertility of our land we shipped away." As a simple matter of fact, it was so much nitrogen, derived from the soil, and in part from the air, together with certain parts of ash, salts and moisture, also taken from the ground or the atmosphere. We exported something like 1,500,000 tons of our inheritance from Nature.

We were well paid for it, of course. But in spite of all that can be said to the contrary, we have drawn upon our capital to that extent. There is so much less in our land because of our exporting.

What are we doing to repair the loss? The object of economic science is the making it possible to finally export only highly finished articles, which leave the whole value of development in the hands of the producer. New countries, in their need of capital, cannot always avoid shipping comparatively new material to their loss. For instance, dressed and cured meats, is, at our present stage of knowledge the best form in which grain could be shipped, as leaving most behind on the land, i.e., in the hands of the producer. Next to that, fine flours represent the least loss to the countries they are exported from, inasmuch as they leave behind valuable mill offal, and the straw, to help to make up the loss to the soil. The object of what we are here terming repair is the placing back in the ground a true compensation for what we have robbed it of.—A replacing of our capital.

Scientific discovery comes to our aid here, with the giant force of electricity in harness on our behalf. For a good many years now, agriculturists have been digging out the immense deposits of nitrate of soda in Chili, and giving it back to the soil in their fields to supply to them the nitrogen their grain has deprived them of. Nearly \$80,000,000 a year has been paid out for this substance. An English chemist, Sir Wm. Crooks, discovered some years ago that by electricity we could derive nitric acid from the nitrogen of the atmosphere to repair the waste of our soils. It is said that over a million dollars has been spent in the endeavour to develop nitrogen through electric power generated at Niagara Falls. Unfortunately, however, the product was too expensive to be commercially useful. Dr. Saunders, the Director of Experimental Farms, reported some months ago:—"I recently met with an extract from an address delivered at the Technical College in Berlin, Germany. In this address the lecturer disclosed the most recent particulars regarding this work and what has been done in Norway. In the present

state of our knowledge it is said that nitric acid cannot be made profitably where the horse-power will average more than \$4 a year, and at Niagara, I think, it costs several times that sum. But in Norway there are some immense waterfalls where power can be produced very cheaply. A company there has got hold of about 400 horse-power, and they are operating a nitric acid factory with 20,000 horse-power. They have been able to produce nitric acid at such a price as to make it a commercial success. The acid has been saturated with lime, and then sold as nitrate of lime. As a fertilizer, this will produce all the good effects of nitrate of soda, and as it is expected that the present source of supply of nitrate of soda will be exhausted in less than twenty years from now, it is of importance that we should have some material to fall back upon."

At the Norwegian factory referred to over 30,000 pounds of nitric acid were produced daily, at a cost which made competition with the South American produce easy. We are so richly dowered by nature with water power suitable for cheap power production, that now the way has been shown, it should not be difficult to pay back to the soil the immense drafts we are making upon it. There are great water powers on the St. Lawrence, the Ottawa, the Saguenay, the Mackenzie, not to speak of lesser rivers, which it would seem the part of wisdom at once to nationalize. If the Government is thoroughly seized of the importance of preserving the natural capital of the Dominion, it will make sure of the future by giving every encouragement to the artificial production of the nitrogen, which in one form or another constitutes so valuable a part of our cash bringing exports, under present conditions. We might add the homely figures of speech,—you cannot go on for ever pouring out of your cask, unless you also do some pouring in.

THE FINANCIAL SITUATION ABROAD.

The need of the hour in the neighbouring Republic is the rehabilitation in the minds of the people of the credit and standing of the Banks and Trust Companies. Whether justified or not, the masses of the people have to a large extent lost faith in the banks and kindred institutions as sources of investment, or as places of safe-keeping. It is not to be denied that the haste to get rich, and the exploitation of quick schemes in the so-styled exposures in newspapers and magazines of late years, has had the effect of unsettling the minds of many and rendering people impatient of the slow increase of their capital, by regular bank interest. But it is highly improbable that shrewd thoughtful people would hoard their money privately and deny themselves the increment of bank interest, simply because they were in a haste to get rich. For, we are assured by competent observers and calculators, that of the \$2,805,854,374 in circulation in the United States, at least \$1,250,000,000 is in private hoards, practically withdrawn from bank circulation. The premium offered upon deposits, really a bid for ready money at a present gain, which ran at from 3 per cent. in New York to 5 per cent. in Chicago, shows the appreciation of this fact by bank managers.

No thoughtful person can doubt the inherent vicious-

ness of this particular way of discounting the future, and of ministering to the leech-cry of foreign brokers who make a double profit by selling their U.S. securities in New York for gold, and then receive the bank premiums for the gold. Present difficulties may be slipped over, some, probably a great deal of money will be coaxed back into the banks, and drafts upon the future may cause the importation of dearly bought money from abroad. But banks must recoup themselves somehow for their premiums upon currency paid out. Gold bought at expensive prices to the enrichment of the Bank of England and foreign institutions, must cause a directly pro rata loss somewhere. Juggle as one may with facts and prices, in the end, bank dividends, or interest, will be so much the worse off for the premiums being paid out now. The materials returned for the gold advances to Great Britain and elsewhere will yield so much less, and the difference will remain outside of the country.

Nothing better can be done just now apparently. Something approaching \$375,000,000 has had to be dispatched to the West and South to enable cotton, grain and fruit growers to liberate their productions, and start the movement of them towards markets. The delivery of these crops is essential to the financial good standing of the community. They have been realized upon in part already, as the imports of gold show, and millions of people—farmers, storekeepers, labourers, and small bankers—stand in absolute need of the income from their year's work. The money must be had, no matter what it costs.

Could confidence be so fully established, that people would be content to allow their money to lie in the banks undisturbed by spasmodic fluctuations in the speculative markets, all would be well. That ought to be possible without compelling the representatives of the National Treasury, to rush about pledging the whole credit of the nation, in support of the banks.

It ought to be evident that the banking system of the United States requires such remodelling as shall produce banks of such commanding weight and influence, as shall ensure the confidence and support of their communities, no matter what crisis may threaten them. The financial world should be able to control its own affairs, without falling back upon the country at large, and the Treasury of the National populace for temporary support.

LIFE INSURANCE LEGISLATION.

The streets of Ottawa are said to be eloquent with signs of the approaching opening of Parliament. Bill promoters, lobbyists, sessional clerks, members, senators and ministers are appearing in force. In the Departmental offices also, Reports due on the 31st March last are being completed hastily, and finishing touches are being applied to such measures as are to become Acts of Parliament, by grace of a subservient majority. Upon these measures hang the future of the country to an extent unforeseen as yet, and,—matter of far deeper importance to some at least,—upon the subservience of this majority depends the fate of the control of the leaves and fishes. The interdependence of the Government, and its party, is one of the safeguards of the posi-

AERATED WATERS.

Examination of the export returns of the United Kingdom reveals some startling facts. The taste for mineral or aerated waters as substitutes for ordinary water; either alone or as an ingredient in alcoholic drinks in fashionable bar-rooms, clubs, or private houses—such as brandy, whiskey, gin or other forms—has rapidly grown of late years, and created an almost universal demand in our towns and cities. Soda water long held sway until “b. and s.” or “w. and s.”, and latterly “whiskey and polly,” became, if not as household words, quite as familiar as roast lamb and mint-sauce, boiled mutton and caper-sauce, roast turkey and cranberry-sauce or roast goose and apple-sauce, among those possessed of anything like epicurean tastes. Sydney Smith—better known at one time by his numerous contributions to the “Edinburgh Review” than with the Reverend prefix—could not pass a field of turnips without being reminded of leg-of-mutton, of which he said they were the “First Cause.”

The quantity of aerated waters exported from the Motherland every year is something enormous. In nine months of 1907 to the 1st October it amounted to 1,088,420 dozen bottles, as compared with 961,000 dozens in the same period of 1906, and 833,620 dozens in the corresponding nine months of 1905, all produced or manufactured in the United Kingdom.

The totals brought to Canada from all countries during the whole of 1907 were valued at \$146,675 of which the United States contributed goods to the value of \$60,173, France \$38,748, Germany \$34,110, the United Kingdom \$6,420, Austria-Hungary \$5,803, Japan \$509, Belgium \$283, and Holland \$229. In 1906 the total value to Canada amounted to \$178,083, of which \$73,531 worth came from the U.S., \$56,866 from France, \$21,375 from Germany, \$19,528 from the U.K., \$4,138 from Austria-Hungary, the whole showing a falling off of some \$32,000 during the year.

The total valuations of British waters, free on board, are given respectively as \$842,840, \$769,900 and \$659,000. The average value per dozen for the nine months of 1907 is shown to be nearly 77 cents; for the same months of 1906 it was about 80 cents; and for 1905 slightly under 80 cents. The competition induced by our Canadian waters and by several brands made in and imported from the United States, has probably led to the moderate reduction in price for the current year.

The great manufacturers and bottlers in the United Kingdom and the Continent would appear to be much favoured in Canada. The retail prices, though considerably beneath those charged over the border for the same class of goods, are yet sufficient to yield handsome profits to dealers. The bottles and the necessarily careful bottling of these effervescent waters constitute a liberal fraction of the cost of placing them upon the market.

On the Continent of Europe the compilers of guide-books, and people generally, caution tourists against drinking the ordinary water as being unwholesome, doubtless, as some believe, due to the carnage on historical battle-grounds pointed out almost everywhere the traveller goes. Everybody is expected to order wine at meals, or bottled mineral waters as an apology. It is not surprising that Montreal people have recourse to them—and we have no fields of human slaughter to

... a ...
... Europe ...
... more subs ...
... maccaroni and ...
... food of the inhabitant ...
... Montenegro, etc. Nearly ...
... lows took passage in the steering ...
... the present week at Montreal, bearing ...
... age each not less than 500 lire (\$100) each ...
... any one of them had ever before been acquainted ...
... must not be inferred that the one hundred thousand dollars ...
... thus removed from the country is in any degree lost to Canada. ...
... The labour of these men yields probably 40 to 50 per cent. ...
... more than that sum to their employers. It had, of course, ...
... been better if these people of passage had settled down some- ...
... where and thus added to the customers of the country stores ...
... by putting the money, or a portion of it, in circulation. Many ...
... have homes across the sea, and as men are pretty much the ...
... same almost everywhere, “There’s no place like home.” Many ...
... of them will again crowd the third-class compartments of our ...
... great ocean steamships on their return to the scenes of their ...
... labours next Spring

PERPETUAL CALENDAR.

On another page will be found a Perpetual Calendar, which readers may find useful in the absence of the yearly calendars, which have not been so numerous as in former years. This calendar will appear frequently in the Journal of Commerce, but slightly changed from time to time to in order adapt it to the group of months indicated.

During the season upwards of 70,000 head of cattle were shipped from the Canadian North-West, this being by far the largest number ever sent forward.

—The United States have secured another coaling station on the Pacific Coast, Mexico having granted the use of Magdalena Bay, Lower California for the purpose for three years.

Mild coffees, in which there was a very active trade going on, relapsed into extreme dullness when the financial skies darkened; a few small consignments of washed Central Americans were offered at a reduction of $\frac{1}{2}$ cent per pound from prices eagerly paid a few days before, but found no buyers. Stocks in Europe and the United States are very small, the visible supply of milds is only 1,260,000 bags, as compared with 1,763,000 last year, and 2,060,000 bags two years ago. Fresh supplies of any extent are not likely to reach consuming markets before the end of next month, and by that time confidence ought to be fully restored.

ARTIFICIAL CAMPHOR.

Camphor gum has been rapidly increasing in value to the commercial world for many years past. From being of value to the medical world, it has passed into the realms of science, which has made its value known to a wide range of manufacturing interests. The one article of celluloid with its multiplicity of appliances, itself an invention of a decade or two ago, absorbs nearly two-thirds of the camphor supply at present available. Vast quantities are required by the war departments of the world also. In fact, with the Formosan forests not increasing, with falling rates of production in China and elsewhere, the prospects for the future appeared to point to prices so high as to be practically prohibitive. Attempts are being made in all seriousness to produce camphor trees upon this continent, but results will not have a very marked effect on prices, it is expected. Everything appears to point to a greatly increased demand, and all that could be produced would hardly be used to good advantage.

Under these circumstances, it was to be expected that attempts would be made to give the world manufactured camphor. Its analysis was not very difficult, and when its constituent parts were discovered, the wit of man was ambitious to effect their synthesis. Difficulty was experienced in clearing the production of a resultant chlorine gas, and deposit, but camphor itself was artificially produced several months ago.

Now we are informed by the Manchester Guardian, that chemists have succeeded in producing the genuine article at a cost which may be considered reasonable, and, we may add, will probably be reduced by processes already nearing finality.

"Patents for the production of synthetic camphor are being worked in Germany, France, Switzerland, America and England, and most of the processes are based on the production of pinene hydrochloride from turpentine, the pinene hydrochloride being changed into isoborneol, which is oxidized to camphor. As turpentine is the most important raw material on which the synthesis relies, it is clear that the future of the camphor market depends very largely indeed on the cost of turpentine. If turpentine were to remain somewhere about its present price it is possible that in due course the value of camphor might recede to nearly one-half the figure now quoted for the refined product. In appearance the new camphor is identical with natural camphor, and chemically they are the same. There is this distinction, however, between the two products—that while natural camphor rotates the plane of polarization to the right, synthetic camphor, like other synthetic substances, has no action on polarized light. This is merely a technical difference which has no bearing on the use of the new product in the industries."

The whole subject is of immense importance to the world's industries. Incidentally the discovery lends increased importance to the turpentine producing business, and should encourage efforts at present being made, to make full use of the refuse of our saw mills. The needs of the country required the importation last year of 36,243 lbs. of camphor gum, valued at \$24,017, and probably if prices allowed, very much more, would be used in Canada. If we can produce the turpentine cheaply, it ought to be possible to turn it into camphor, which again might be manufactured into some specific articles at present imported from abroad.

—In the torpedo destroyer Mohawk the British Naval Board has built the fastest boat of her kind afloat. She will regularly run 40 miles an hour.

...anced till
...the govern-
...not to make any
...30 Kilos, and then only
...The Government holdings con-
...ions Santos.

...overnment purchases at a time when the
...ment was near at hand, was severely felt. San-
...as well as Rio coffees then reached the lowest Milreis price
witnessed in twenty-five years.

The trade all over the world, which had by that time reduced its stocks to a minimum, then entered the market with renewed confidence; firstly, because it dawned upon the trade that the government was in the position to take care of the coffee purchased for some time to come; secondly, because the necessity of replenishing stocks became quite pressing; and thirdly, due to the conviction that the current crop had been very much over-estimated.

This caused an advance in the Milreis price of Santos 7's from 2.550 to 3.700, and of Rio 7's from 3.225 to 3.750 (the Rio price includes the export tax; the Santos price does not). The advance in the price of Rios was very moderate as compared to that of Santos.

European buyers recognized for some time past the relative cheapness of the former and availed themselves of the opportunity offered by making liberal purchases. This is verified by the shipments from Rio to Europe, which were from July 1st to October 31st—1,136,000 bags, against 424,000 bags same period last year, and 493,000 bags two years ago.

The usual annual European purchases of Rios were about 1,000,000 bags in recent years, but, as Europe continues buying on a liberal scale, it looks as if about 2,000,000 bags will go hence during the current fiscal year, which would leave comparatively little for the United States. The shipments of Rios to the United States during the past four months compare with previous years as follows:—1907, 594,000; 1906, 701,000; 1905, 756,000; 1904, 912,000; 1903, 1,019,000.

It is apparent that a shortage in the supplies of this growth will be felt in the U.S. later on, especially for such grades as are generally used, bringing same nearer to a parity with Santos than now exists.

PROJECTED CANALS.

The manufacture of cheap steel barges, and the improvements in marine steam engines, have caused the turning of increased attention to canal transportation. Peculiarities of our season make inland water navigation of less importance than would otherwise be the case. It may occasion surprise, however, to note the figures quoted in the last Annual Report of the Department of Railways and Canals of the traffic through the Sault Ste. Marie Canals, leading from Lake Superior. Through these canals during the season of 1906, a fleet of 879 vessels carried 51,751,080 tons of freight; 57 of these vessels were from 500 to 600 feet in length, and of from 52 to 60 feet beam; 45 of them being of from 10,000 to 14,000 tons capacity. The average distance of transportation was 842.4 miles and the average cost for transportation per mile per ton was 0.84 mills; \$36,666,889.00 was paid for transportation. These figures indicate the importance of the subject, particularly when it is borne in mind that the entire railway freight traffic of Canada for the year 1905-6 was only \$57,966,713.

With such facile transport, at rates lower by one-half or one-third than railway carriage, with all its infinite complications, affords, it is not to be wondered at that projects for extension of canal service are being everywhere put forward. In the United States, in addition to the enlargement of the Erie Canal, there is the vast project of a waterway between the Great Lakes and the Gulf of Mexico via the basin of the River Mississippi, a 14-foot ship channel, 1,500 miles long, of which the first 40 miles from Chicago to Joliet are already completed; for a further distance of 230 miles to St. Louis, the plans are ready, and a large portion of the balance is under survey. The Panama Canal is another of the great waterway schemes under construction. In England a Royal Commission has been appointed to consider the question of canal development, and one of its members, last year, visited this country for the purpose of acquiring information on the subject, one in which Canada has attained exceptional experience. In various European countries, the waterway is being looked to for relief in the congestion present there.

That Canada will, before long, be called upon to make further extensions and improvements in this direction is certain, in order to meet the demands of her fast increasing population, her commerce, and the rapid expansion of her western civilization.

What form that action will take is as yet undetermined. The construction of a 20-foot navigation from Georgian Bay, Lake Huron to Montreal via the River Ottawa is a scheme that has been much discussed, and a considerable amount of preliminary survey work has already been done under the Public Works Department. Then, again, there is the suggestion of the enlargement of the Welland Canal, thus allowing the larger class of steamers to reach Prescott, and, thence, by the utilization of properly designed barges, to admit of the economical transport of the products of the west to the sea-going vessels at Montreal.

At present the canal system of Canada makes possible an inland navigation route of 1,357 miles from Montreal to Duluth. Or adding the 986 miles from the Straits of Belle Isle to Montreal 2,343 miles in all.

LINSEED AND LINEN.

It is somewhat curious that linseed, which was formerly a by-product of the flax crop grown for linen making has risen to the dignity of a main crop on this continent. Between three and four millions of acres of land are devoted to the cultivation of the seed alone, in the United States. Returns cannot be considered especially lucrative since the yield is only between 9 and 10 bushels to the acre. The price this year is in the neighbourhood of \$1.20. In all between 25,000,000 and 30,000,000 bushels will be threshed in that country this year.

We draw attention to these items because of the strange wastefulness which attends this industry in that land of intelligence and clever manufacturers. The straw of the flax from which linen is made in other lands, is burned in the United States to the extent of millions of tons per year. The country imports about \$22,000,000 worth of linen from Euro-

pean countries every year, and manufactures also a certain quantity from imported linen yarns.

No doubt the characteristic impatience of the people of this continent has had something to do with this in the past. The old methods used in Biblical days of soaking, heckling and bleaching, are still in vogue in older lands. From ten weeks to six months is the time required for these processes, with some sort of personal oversight over them for most of that period. It is work, however, which the female workers upon the farms can materially assist in, and should not in any case require expensive labourers.

It is reported that the inventions of a Massachusetts man have made it possible to transform the straw of the linseed into linen yarn within twelve hours. Operations have already begun, and orders are said to be in hand for the whole year's output of linen towelling. Some improvement upon the methods inherited from the past, this progressive age ought to witness, and political economists will be glad to see, an end put to the ridiculous waste too long permitted in the United States.

In the Dominion we imported last year for home consumption 76,949,206 lbs. of flax-seed, worth \$1,647,194, and exported to the value of \$955,699. We also exported flax worth \$244,629 and flax fibre to the value of \$12,785. Our imports of linen totalled about \$3,400,000. From which it would appear that the manufacturing of linen must rank as one of the undeveloped industries of Canada.

In Australia there is produced a very coarse fibre, which has been generally thrown aside in the past. A new method is being adopted for the utilization of these inferior sorts of flax, and the experimental trials are said to be giving satisfactory results. The stalks are first allowed to lie for about an hour in a hot neutral solution; they are then passed between rollers, and are at the same time sprayed, by means of steam pressure, with a special preparation, after which they are well rinsed with fresh water. The flax is then dried, thoroughly disintegrated, and then treated in the scutcher in the usual manner. The light fibres can be used for most purposes without being subjected to any process of bleaching.

LOW GRADE WHEAT.

The unusual season this year is producing unusual conditions in grain in the West. Unfortunately the peculiarities are in the direction of reducing the value of wheats of lower values. It is found, according to Winnipeg reports, that such wheats are not keeping well.

What that is apparently quite dry when it leaves the point of shipment arrives in Winnipeg tough, and is so graded. A survey is demanded by the independent shipper, who declares that such grading is an outrage. But still worse awaits him, for by the time the car reaches Fort William or Port Arthur it is heated. The season was so cold and damp that much of the immature grain has had no chance of really evaporating the abnormal quantity of moisture in the kernels, and as soon as any considerable quantity is massed together it begins to give off moisture, and ultimately to heat. The condition of the cars reaching Winnipeg after being three and four days on the road is a sufficient warning of what the farmers may expect if they attempt to keep low-grade wheat through the winter. During the past few days cars have come forward that have been in store at country elevators for short periods, and they are badly "bin burned," and if this can happen in less than a month what will be the condition of similar wheat if carried over until spring?

It is reassuring to notice that farmers in Ontario and elsewhere have been far-sighted enough to make such arrangements with their stock as to bring up the present price of damaged wheat to 60c a bushel for fattening purposes. It is not so many years since the best wheat sold for 55c.

The Kemp Manufacturing Co. of Toronto has purchased the plant and stock of the Ontario Steel Ware Co. of Toronto. The concern has been in operation for a few years and employs about one hundred hands.

BRITISH SHIPPING.

The proposed merger of two great freight steamship lines, under one London company, draws attention anew to the immense interests Britain controls in the commercial navies of the world. The new trust will have under one management 175 vessels, aggregating 504,582 tons of steam shipping, valued at \$15,000,000. Under the present conditions of supply and demand, the need is being constantly felt of adding to the gigantic fleet engaged in transporting the commerce of the world.

Lloyd's Register has just completed its annual report of British and foreign shipping for the fiscal year ending June 30, 1907. At the close of the year 10,285 merchant vessels, registering about 19½ million tons gross, held classes assigned by the Committee of Lloyd's Register. During the year 789 new vessels were classed by the committee. Their registered gross tonnage amounted to 1,484,722 tons. Of these vessels 747 of 1,470,312 tons were steamers, and 42 of 14,410 tons were sailing ships. These vessels were all constructed in accordance with approved plans, under the special supervision of the surveyors to Lloyd's Register. Of the total, 1,033,300 tons, or 70 per cent, were built for the United Kingdom, and 451,422 tons, or 30 per cent, for foreign countries and the British colonies.

The present return of nearly 1½ million tons represents the greatest amount of tonnage classed during any one year in the history of the society. As compared with the figures for the preceding twelve months, which, with the exception of those for 1901-2, were the highest on record, those for the year under review show an increase of 61,735 tons as regards steamers, and of 10,344 tons for sailing vessels.

This year has seen notable development in marine architecture, in the instances of the two giant turbines lately put into commission by the Cunard Co. There does not appear to be any design on the part of the designers to proceed any further in the development of steamers along the lines of the *Lusitania* and *Mauretania*, however. According to Sir William Matthews, the President of the Institution of Civil Engineers, it is now felt that increase in length, in disproportion to draft and depth, was a costly change, since the principal stresses in ships' structures arose from longitudinal bending movement. Increase in speed, no doubt, has had much to do with increase in length, both as a means of improvement in form and diminution of water resistance and from the necessity for accommodation for more powerful propelling machinery and especially for the boilers. After making due allowance for these considerations, however, it appeared to be true that naval architects had been compelled to adopt lengths which they would willingly have curtailed because of the restriction in available draft of water, and in many cases of limitation in breadth to suit existing waterways and dock entrances. Increase in depth, as well as enlargement of superstructures, which were not expected to contribute greatly, if at all, to the structural strength, had also been common.

It appears likely that the next advance will be in the direction of developing vessels of the intermediate type of greater beam, and of lighter draught, as being more suited to the harbours of the world. It appears that the British Admiralty are experimenting with the internal combustion engines, introduced by Siemens and made familiar to us by their use in gasoline boats. If their plans succeed, and this type of engine is made available to cargo steamship use, the saving of boiler and fuel space will be so considerable as greatly to increase freight capacities. Failing this a new rotary turbine, which in a cubic foot of space develops 40 horse-power force, may prove useful. It is with such problems, suggestive of stricter economy, that shipbuilders in England are now exercising themselves.

The reports of the British Board of Trade for October, and the ten months ending 31st ult., show a state of affairs most encouraging and gratifying. The declared value of goods imported during the month amounted to £57,662,116, against £54,637,062 in 1906 and £48,672,011 in 1905; and during the ten months to £532,793,029, against £497,634,590 in 1906 and £459,053,503 in 1905. Exports for the month amounted to £45,192,912, against £40,376,213 October, 1906; for the last 10 months £436,721,136, against £427,665,676 for the corresponding period last year.

GROCERIES AND DRY GOODS BY MAIL.

Owing to superior postal facilities and a long-established delivery system, a good deal of household shopping is done by mail in Great Britain. The post-office will deliver almost anything, no matter what the weight or size provided the rate is paid. Apparently there is little if any friction with the trade, as it appears to be realized that business is mainly a matter of advertising.

A proposition to offer the people similar opportunities of making use of the mails, in the United States, has given rise to a small storm of protest from the retailers, especially the grocers. Two great mail order houses in Chicago, which divide a \$70,000,000 a year business between them already, have shown how easily the great monopolies and trusts can take trade over the heads of local retailers. In fact the contention appears fairly well founded, that the proposed regulations will do more to build up monopoly than anything which could be devised. Already it is being charged that the trusts have captured the post office from under the nose of the belligerent head of the Administration, and the organs of the retailers appear to consider that a life and death struggle for existence must be put up at once.

It is, however, most unlikely that any postal delivery scheme which can successfully compete against wide-awake local retailers will prosper in the United States as it may in England. The tremendously greater distances to be covered and the comparative sparsity of the population will militate seriously against it. The character of the people will be found to tell in a contrary direction, especially in country places. In certain articles where no choice need be exercised, in some lines of standard staples, in small dry goods or in novelties, there may be built up a considerable mailing trade. But it is highly questionable whether, in legitimate business the advertising, packing, corresponding and postage on general lines of trade will leave sufficient margin of profit to give a paying return. If they do, people will begin to wonder whether prices are not too high all round. Of course, manufacturers may attempt to run wholesalers out of business, and deal directly with the customer. As a matter of fact, this has been done in the case of the large departmental stores already. But experience is beginning to show that though the somewhat abused middleman may be eliminated, his work has to be done by someone, and there is not much cheapening in consequence of his dismissal.

What we are concerned to point out, however, is this fact. In entering as a common carrier into combination with mailing order firms, the Government is assuming a peculiar responsibility. It may well be questioned whether the right to do so, unless urged by a popular mandate, properly inures to the Government. The practicability of the scheme under present conditions will require to be demonstrated as the plan carries along. And, though we have some shopping by mail already, it will probably be many a long day before a Canadian post office Department attempts anything like a universal postal delivery of goods.

THE DAIRY TRADE.

The annual report of the Minister of Agriculture for 1906-07, just issued, notes that the season of 1906 was the most satisfactory from the milk producers' standpoint of any in the history of dairying. The yield of milk was up to the average, while the price of cheese was the highest ever received. The manufacturers of cheese and butter have not shared in the general prosperity, because their expenses have increased largely without a corresponding increase in revenue. In some sections, however, patrons of factories are recognizing the wisdom of paying a fair price for manufacturing.

For the last fiscal period of nine months the butter exported was 18,078,508 pounds, at a valuation of \$4,011,609, compared with 34,931,525 pounds, valued at \$7,075,539, for the fiscal year 1905-06. Of this amount \$3,805,925 was sent to Great Britain, compared with \$6,802,003 in 1905-06. The cheese exported was 178,141,567 pounds, valued at \$22,006,584, compared with 215,844,544 pounds, valued at \$24,433,120, for the full year of 1905-06. The exports to Great Britain were \$21,908,579 for the nine months, compared with \$24,300,900 in 1906.

"The present high price of butter in Canada is just about what the producers in this country would meet by importations from European sources, which can be had at about 30 cents per pound. The ruling price in London is 35 cents per pound, and the ruling price of dairy products in Europe is high prices now prevail. There is considerable exportation of butter that as the season advances and the result will be a fall in prices in Canada during the next year. Butter in London is now sent across the Atlantic for a profit at an additional 10 cents. Best creamery butter is all probability will advance.

The Bell Telephone Company has up \$37,000. The total cost of the worthy national memorial is now about 20 per cent of \$624,681.00 over last year. Notwithstanding the fact that Brantford appear to be in a scarce and signs of prosperity are steadily increasing. The town now their rails within a few miles of the management of the Valley has been accorded a grant by the city for the last 25 years tending its road south and Galt Radial line, and of Burford to Woodstock. There also is expected for a road from Hamilton and also to build a north-south line from Brantford to Dover through Brantford, the Toronto, Hamilton and Brantford line. The Standard Bank is erecting a building on the corner of the city—More money is getting out of the Bank of Nova Scotia for the end of the year. Block.—Generally the of Brantford were new.

"The present high price of butter in the cities and towns of Canada is just about the limit which can be charged by the producers in this country," said Dairy Commissioner J. A. Ruddick. He explained that any further rise in prices would be met by importations of butter from Denmark or other European sources, which can profitably be placed on the market here at about 30 cents per pound. Consequently the fears of city dwellers that the ruling winter price might be as high as 50 cents per pound are groundless. There is a plentiful supply of dairy products in Europe this year, and the effect of the high prices now prevailing in Canada has already resulted in considerable exportation to Canada. Mr. Ruddick believes that as the season advances imports of butter will increase, and the result will be to effectually prevent any exorbitant prices in Canada during the winter. The ruling price of good butter in London is now about 24 cents per pound. It can be sent across the Atlantic and marketed here with a fair margin of profit at an additional cost of five or six cents per pound. Best creamery butter is selling in Montreal at 32 cents, and in all probability will advance.

BRANTFORD NOTES

The Bell Telephone Memorial Association subscriptions foot up \$37,000. The total will figure about \$50,000, making it a worthy national memorial to the inventor.—Brantford's population is now about 20,000. The assessment shows an increase of \$624,681.00 over last year, the total now being \$11,076,800.—Notwithstanding the late financial stringency, the factories in Brantford appear to be all working full time. Houses are still scarce and signs of prosperity continue.—Railway facilities are steadily increasing. The Brantford and Hamilton Radial have now their rails within the city limits. The proposed change in the management of the Brantford Street Railway and Grand Valley has been accomplished, and a new franchise has been granted by the city for 45 years, the city receiving \$2,500 a year for the last 25 years thereof. The company purposes extending its road south to Port Dover; to re-track its Brantford and Galt Radial line, and to push the line through the village of Burford to Woodstock and westward.—The Canadian Northern also is expected to build its Ontario line through Brantford from Hamilton and the East, to Detroit on the west, and also to build a northern line connecting Lake Erie at Port Dover through Brantford on to Goderich.—It is believed that the Toronto, Hamilton and Buffalo Railway Company will build a spur line from their main line to factories in the north of the city—More modern bank buildings are being erected. The Standard Bank is re-doubling its bank space; the Bank of Commerce is erecting a handsome building; the Bank of Montreal is getting out plans for a suitable modern structure; the Bank of Nova Scotia is expected to open in new premises before the end of the year, re-modelling part of the Cockshutt Block.—Generally the business affairs and banking facilities of Brantford were never better.

A PORTENT IN FURS.

The case of the city wholesale furrier (in a tower town thoroughfare) alluded to in another column, is not of so heavy calibre as the Rutenberg affair, although the business is a little older in years. The liabilities will foot up about \$20,000, partly borrowed money for which winter valuables had been lodged as security in a season of the year when ivory necks from over the border are almost the only ones wont to affect them—for ornament, if not for comfort. The proprietor had been made the victim of a forced loan some months ago, the borrowers having visited his place unceremoniously at a rather unseasonable hour, but as this amounted to about \$600, and though it is needless to mention that it has not as yet been repaid, his troubles had evidently had a deeper origin. The pledged goods are badly needed in his business just now, but is feared that he cannot redeem them very soon. The machinery of the law has not been invoked as yet, and there is

therefore some hope that he may override the difficulties that obstruct his onward path.

Advices to date from European fur emporiums portend considerable depreciation in values, the result, it is stated, of the financial troubles in the United States who have been for years among the largest purchasers of these luxurious wearables. The fathers of Canadian debutantes will be glad to hear the news, if no one else. To traders, wholesale or retail, it is anything but welcome, especially to such as find themselves overstocked. So much money has been earned on every hand during the last few years—all of which, it is hoped, has not been expended, that our merchants may expect a goodly amount of trade during the holiday season though perhaps not quite up to that of a year ago, which was doubtless a record year.

LEPROSY.

This ancient disease has had a footing in the eastern part of the Dominion for many years. Cape Breton has had the reputation of harbouring the disease in the past, though we learn from the last report of the Department of Agriculture, it can now be said to exist there no longer. Careful segregation and humane treatment in the lazaretto at Tracadie, N.B., of infected persons has almost stamped out the hideous sickness in the East. There are but 16 cases confined there now, 9 males and 7 females. The use of the remedy chaulmoogra oil, it has been found, alleviates the sufferings of the unfortunates, and even works cures under favourable conditions.

The known prevalence of leprosy in China, owing it is thought to the scanty dietary regimen of the people, has been considered to be a danger point to far western Canada, which is increasingly coming into contact with the Orient. By an Act of Parliament passed last session, the Dominion Government takes over the provision of this disease throughout the country. A lazaretto on D'Arcy Island, B.C. has thus come under the control of the Department. At present it has eight inmates, males, all Chinese. The number is significant only of the watchful care required to be exercised by the officers of the quarantine department, to prevent the importation of this dread disease. The duty of carefulness in this respect lies with those at shipping ports who pass the Chinamen about to leave their own country. There must be no parsimony nor remissness in providing for the maintenance of a scientific quarantine against leprosy.

—There is big money in thread according to the profits of J. A. P. Coates, Ltd., which were \$15,280,625 for the year ended June 30. The shareholders will receive a dividend of 20 per cent with an additional dividend of 10 per cent.

—Steps are being taken to have some other town than Byson made the chief lieu of Pontiac Co. In these busy days it is found to be necessary that the judicial centre of a county should be on a line of railway and easily accessible.

—Whales of the hump-backed species have appeared in the Gulf of Georgia, and steamers are starting on the hunt for them, the Dominion regulations permitting only one ship from each station to engage in this business in the Gulf.

—Under the present interpretation of the law, sheep shearers in New South Wales are receiving wages averaging \$45 to \$55 per week. The burden will fall upon the wool, which will show it by its increased cost.

—At a meeting of the directors of the Bank of Ottawa, Mr. E. C. Whitney, of the St. Anthony Lumber Co., was elected a director to fill the vacancy in the board caused by the death of Mr. John Mather.

—Notice of application has been made to Parliament for an Act incorporating the Manufacturers' Mutual Liability Insurance Co. of Toronto and the Canada Weather Insurance Co. of Toronto.

FIRE RECORD.

- ✓ The Carlton West potteries at Toronto Junction were destroyed by fire Nov. 14. Loss \$5,500, with insurance of \$1,500.
- ✓ The Cataract Power Co.'s sub-station at Dundas was gutted by fire Nov. 14. Loss heavy.
- ✓ The residence of A. O'Keefe, Hamilton, was burnt Nov. 13.
- ✓ Fire destroyed Nov. 13, three boat-houses and twenty-five skiffs at St. Catharines. Loss over \$2,000; insured for \$500.
- ✓ The foundry of the Stevenson Boiler Works at Petrolia was burnt Friday last.
- ✓ Fire Saturday last did \$25,000 damage to the premises of R. R. Ives and Co., city. Loss covered by insurance.
- ✓ Fire, Nov. 13, destroyed a number of buildings in the C. P. R. yards at Brandon. The buildings were of frame, and were used as bunkers for the men to sleep in.
- ✓ Jas. White's planing mill and storehouse at Carberry, Man., were destroyed by fire Monday last. Loss \$5,000.
- ✓ Fire did about \$1,000 damaged to Bellhouse, Dillon and Co's asphalt plant, Ottawa, Monday last.
- ✓ The residence of S. McGill, Hamilton, was damaged by fire Saturday last. Loss \$1,200.
- ✓ The dwelling of T. Dunn, at Brockville, was burnt Monday. Loss \$1,000.
- ✓ A stable and three horses were burnt at Hamilton, Saturday last. Loss \$1,600.
- ✓ Fire did \$1,000 damage to the Canadian Carpet Cleaning Co.'s premises, St. Antoine Street, city, Tuesday.
- ✓ The factory of Seaman-Kent Co., Meadford, manufacturers of hardwood floorings, was destroyed by fire Tuesday. Loss covered by insurance.
- ✓ The Lasalle Academy, Ottawa, was damaged by fire Tuesday to extent of \$1,000.
- ✓ Fire did \$6,000 damage to the factory of Lyman Bros., and Co., druggists, Toronto, on Tuesday. The building and stock is covered by \$10,000 insurance.
- ✓ The Rat Portage Lumber Co.'s three-story factory, D. E. Adams' coal and wood warehouse with 500 tons of coal and hundreds of cords of wood, Dyson Co.'s Red Cross Pickle factory, Winnipeg, were destroyed by fire Wednesday. Loss over \$150,000.

BUSINESS DIFFICULTIES.

Among late assignments in Ontario are the following:—J. Wey, contractor, Berlin; C. W. Clark, tailor, Fort William; W. E. Vanderveer, grocer, London; J. E. McIntosh, merchant, Matilda Township; D. J. Dwyer, cheese maker, Milverton; Barrie Brewery Co., Ltd.; John Glenn, hotel, Collingwood; W. A. Cole, blacksmith, Ingersoll; Caley Bros., hardware, Latchford; Home and Colonial Stores, groceries, Toronto.

Recent assignments in this Province include:—C. E. Authier, grocer, city; D. A. Hayes, saloon, city; Mrs. A. Joubert, trader, Ripond; W. L. Riviere, storekeeper, St. Guillaume d'Upton; W. Brouillet, grocer, city; Abraham Salham, fancy goods, city; E. D. Plante, shoes, Quebec; J. P. Guay, trader, St. Elzear. The W. T. Stewart Co., Ltd., city, is to be wound up.

The Hussey Construction Co., contractors, city, is asking an extension of three months, and trustees have been named to supervise proceedings. The assets are estimated at \$30,000 and liabilities at \$38,000.

Ernest Bouthillier, city, doing business as a manufacturer of pickles, jam and catsup, under the firm name of Joseph Lamoureux and Co., has gone into liquidation at the request of Mr. Joseph Lamoureux, who presented a claim of \$13,974. The assets consist of a stock of groceries and food stuffs, fixtures, furniture, safe, boiler engine, vats, five horses, twelve vehicles, harness, book debts, bills receivable, license, rent of premises to expire in May of next year, merchandise stored in warehouses and the transfer of real estate in the municipality of de Lormier. The principal claimants are:—Joseph Lamoureux, \$13,974; Hochelaga Bank, \$13,000; Edwardsburg Starch Company \$1,979; Rattray Sons Co. \$945; St. Lawrence Vinegar Co. \$1,540; H. R. Silver, \$2,951; W. and F. P. Currie and Co. \$704; Aemo Can Works \$770; Indiana Glass Co. \$1,835; Wilson Pitterson Co. \$3,765; M. P. Darwin \$1,004; William

H. Dunn \$2,202; La Cie de Conserves de St. Isidore \$1,054; J. Pinder and Co. \$1,846; Laporte Martin and Co. \$1,059; Theo. Lefebvre and Cie \$1,390; Doyle and Jackson \$3,300; A. J. Hughes \$4,910; Leon Tanguay \$10,000. Total liabilities about \$78,000.

The W. G. Browne Co., Ltd., dealers in wall papers, city, have consented to winding-up proceedings. The company has been in existence only about a year and one of the main causes of its difficulties was the loss in the late fire in the examining warehouse of a large quantity of stock.

William Warnock, the assignee of the estate of Stephen Pierce, of Aylmer, and the Aylmer Cheese and Butter Association, has disposed of the lands and effects of both estates by public auction. The estate will not likely pay more than 20 cents on the dollar. Mr. Pierce was examined under the Assignment and References Act by the solicitor of the Sovereign Bank, who is a creditor of these concerns. The examination elicited that the business was conducted in an unbusinesslike manner and that the losses occurred from that reason more than any improper intent or action on the part of the assignor.

The Lake St. Joseph Hotel Co., Quebec, has gone into liquidation, and Mr. E. F. Wurtele has been appointed provisional liquidator.

Mr. Alphonse Desjardins, plasterer, city, has consented to assign at the request of the Delorimier Hardware Co.

At a meeting of creditors of J. B. McMannus, Ltd., of Moncton, N.B., contractors for double tracking the Intercolonial from Painsce to Moncton, an offer of forty cents in cash in ten days was favourably considered, but not finally determined on. Provisional liquidator reported liabilities of about \$143,000 and assets of \$68,000.

The Stark Telephone, Light and Power System, Ltd., Toronto, which supplies light and power at Toronto Junction, has been obliged, owing to the financial stringency, to go into liquidation. It probably will be reorganized. The company assigned on Saturday last. Liabilities are given at \$127,500, outside of the bond issue of \$400,000. The plant is being operated by the assignee, W. N. Dollar, of Toronto. The company was incorporated in 1903 with a capital of \$1,000,000. It supplies light to Toronto Junction, North Toronto, Etobicoke township and York township, and has a controlling interest in plants at Oshawa and Bowmanville.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Nov. 21st, 1907.

The educative effect of diurnal periodicals that reach our people from financial centres across the border is readily seen in the gloomy views held by some of the younger men of affairs among us. Although there is really nothing of alarming nature to worry us in Canada, there are not a few in our larger cities who are but too ready to indulge in dark forebodings, because, perhaps, all accounts are not met as readily as when we had no alarming daily news from New York, which now finds readers ready to swallow it all with the re-hashed synopses dealt out to us from home sources.

The second paragraph in this review column last week appears to have served a good purpose, if we may infer from the manner in which it has been paraphrased, on a good and repeated first and near. The half-yearly balance-sheet of the Imperial Bank, just issued, affords another proof of the prosperity with which our Canadian Banks have been favoured throughout a period when institutions beyond our borders were feeling the causes which have brought about their present condition. The earnings of this Bank for the six months are at the rate of over 16 per cent. per annum, as compared with 15 per cent. for last year. The Rest is \$4,860,306, or equal to the Paid-up Capital. Deposits are well maintained, and the Bank has over one third of these in cash and immediately convertible and available securities.

There is talk of some complaint here and there among some of the less experienced though wealthy wholesale houses on the score of remittances during the month, many customers alleging "stringency in the money market," the "tightness of money," etc. as though the writers had been negotiating for funds like any strenuous financier or broker. They know in

at least one prominent... ed. A class of business... for "a consideration," an... street until it is sufficient... of the banker, is a contr... engendered during the l... ways "hard-up" and are

A few life insurance r... State tractions are layin... to attacking the Ottawa... plan of legislation outli... commendation of the H... Change are inert, and... must sell something "to... er rarely sets the price... the best of times here... enjoyed a glorious perio... no alarm at boggy, which... and should not disturb... slowly."

The Royal Bank has de... cent. The Dom Textile... 1 1/4 per cent. on the com...

In New York, money... per cent.; time loans 60... per cent.; 6 months', 8... per cent. Sterling exc... 4.78 1/2 to 4.79 for 60-da... 79 3/4

British Consols 82 to 8...

The following is a co... the week ending Novem... Meredith and Co., Stock

STOCKS

Banks:	
Montreal	...
Commerce	...
Molson's	...
Eastern Townships	...
Toronto	...
Merchants	...
Royal	...
Quebec	...
Hochelaga	...
Nova Scotia	...

Miscellaneous:

Can. Pacific	...
Mont. St. Ry.	...
Toronto St.	...
Halifax Elec. Ry.	...
Rich. & Ont. Nav. Co.	...
Mont Light, H. & Power	...
Shawinigan	...
N.S. Steel & Coal	...
Do. Pref.	...
Dom. Iron & Steel, com.	...
Do. Pref.	...
Dominion Coal, com.	...
Dom. Coal, pfd.	...
Bell Telep. Co.	...
Laurentide Paper	...
Laurentide, p.d.	...
Ogilvie pfd.	...
Textile, pfd.	...
Lake of Woods	...
Lake of Woods, pfd	...

MONTREAL

A satisfactory amount... lines, and packing depart... liveries before the close... products should soon bring... try. It is estimated that... valued at one hundred mil... be larger in November. C... is an increase in idle mach... of manufactured goods wi...

at least one prominent case that the money is not badly needed. A class of business men who seldom fail to find endorsers for "a consideration," and whose "paper" is not strange to the street until it is sufficiently covered to pass the keen scrutiny of the banker, is a contributory cause to the pessimistic feeling engendered during the last few weeks. Such persons are always "hard-up" and are among the banes of commerce.

A few life insurance men whose investments lie in Western State tractions are laying down the first parallel with a view to attacking the Ottawa Government should it attempt the plan of legislation outlined in the voluminous report and recommendation of the Insurance Commissioners. Values on 'Change are inert, and transactions are confined to those who must sell something "to turn a corner," in which case the seller rarely sets the price. But such things are not uncommon in the best of times here and over the way. The country has enjoyed a glorious period of prosperity, and there need be no alarm at boggy, which are seen or felt in other men's houses, and should not disturb the sleep of those who "make haste slowly."

The Royal Bank has declared a quarterly dividend of 2½ per cent. The Dom Textile has declared a quarterly dividend of 1¼ per cent. on the common stock.

In New York, money on call 6 to 15 per cent.; last loan 6 per cent.; time loans 60 days, 15 per cent.; 90 days, 12 to 15 per cent.; 6 months, 8 per cent. Mercantile paper 8 to 10 per cent. Sterling ex. 4.86.85 to 4.87 for demand and at 4.78½ to 4.79 for 60-day bills. U.S. Steel, com., 227½, pfd. 79¾

British Consols 82 to 82¼.

The following is a comparative table of stock prices for the week ending November 21, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	High		Low		Last	Year
	Sales	est.	est.	Sale		
Banks:						
Montreal	54	232	230	230	230	255
Commerce	3	159	159	159		
Molson's	95	188	185	185	219	
Eastern Townships	5	150	150	150	162½	
Toronto	3	205	205	205		
Merchants	11	155	153	153	169	
Royal	8	220	220	220	241	
Quebec	1	128¾	128¾	128¾	140	
Hochelaga	78	139	136¾	137	161	
Nova Scotia	6	275	275	275		
Miscellaneous:						
Can. Pacific	50	140	140	140	182½	
Mont. St. Ry.	1012	164½	160	160	248	
Toronto St.	1509	85½	82¼	83½	116	
Halifax Elec. Ry.	50	90	89	89	104¾	
Riel. & Ont. Nav. Co.	144	52	48½	49½	50½	
Mont Light, H. & Power	3154	82½	79	79½	97	
Shawinigan	20	54	53¾	53¾		
N.S. Steel & Coal.	618	53	49½	49½	69½	
Do. Pref.	40	110	108	108		
Dom. Iron & Steel, com.	4695	13½	13¼	13¼	25½	
Do. Pref.	297	38	36	37	73	
Dominion Coal, com.	240	38¼	38	38	68¾	
Dom. Coal, pfd.	12	86	86	86	115	
Bell Telep. Co.	29	117	115	115	147	
Laurentide Paper	50	82	80	80	90¼	
Laurentide, p. d.	12	99½	99	99		
Ogilvie pfd.	3	114	114	114	124	
Textile, pfd.	25	78	75	76		
Lake of Woods	650	70½	66	66		
Lake of Woods, pfd	65	103	99	99¼		

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 21, 1907.

A satisfactory amount of business has been done in most lines, and packing departments are hard pushed making deliveries before the close of navigation. The exports of farm products should soon bring considerable capital into the country. It is estimated that American exports for October were valued at one hundred millions of dollars and these figures will be larger in November. Owing to the money stringency there is an increase in idle machinery in the United States and stocks of manufactured goods will be gradually curtailed. Reductions

of wages have been quietly accepted in most cases. It may, perhaps, be timely to remind some people that any dullness in trade that may be experienced cannot seriously affect the demand for wearables. People will continue to eat and drink as much as usual, and will not readily satisfy themselves with any curtailment of their usual amount of wearing apparel, and for all these the usual aggregate of money must be paid out, especially where credit has been more or less affected by developments over the border, or nearer home.

APPLES.—Shipments last week were 75,059 brls and 3,539 boxes; same week in 1906, 38,256 brls., and in 1905, 58,395 brls. The market is steady for good to choice fruit.

ASHES.—Market quiet, with first sorts quoted at \$6.10 to \$6.25; seconds at \$5.50 and first pearls at \$6.75 to \$7.00 per 100 lbs.

BEANS.—Fair jobbing demand at easier prices. We quote \$1.90 for small lots.

BUTTER.—A good demand kept the market firm and receipts were only moderate. Grass butter was quoted at 28c to 28½c and recent make at 27c to 27½c. There were two packages of butter sent forward last week, as compared with 747 packages for the corresponding week of last year. Total exports since May 1, 66,761 packages, as compared with 361,165 packages for the corresponding period of last year.

CANNED GOODS.—Business keeps fair in new goods. Leading jobbers' prices for the best class of goods are as follows: Tomatoes, \$1.27½; corn, 97½c; peas, 92½c to \$1.37½; string beans, 92½c; peaches, \$3.62½ for three's and \$2.37½ for two's; pears, \$2.62½ for three's and \$2.12½ for two's. Strawberries and raspberries, \$2.27½. Gallon apples, \$3.27½; 3 lb., \$1.20. Evaporated apples, 10c.

COAL.—Business fair at steady values. 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.

CHEESE.—Business was quiet and receipts moderate. Early fall make western 13c to 13¼c and late makes 12¼c to 12½c. Townships 12¼c and Quebec 12c to 12¼c. Exports of cheese from Montreal last week amounted to 49,668 boxes, as against 35,262 boxes for the previous week and 58,964 boxes for the corresponding week of last year. There were also shipped from Quebec 5,295 boxes, making total exports for the week of 54,963 boxes. Total shipments from Montreal since May 1, 1,912, 247 boxes, as compared with 2,164,626 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 55,792 boxes, as compared with 28,507 boxes for the corresponding period of last year. Total exports since May 1, 1,968,039 boxes, as compared with 2,193,133 boxes for the corresponding period of last year.

El Padre Needles

10 CENTS

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5 CENTS.

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

Made and Guaranteed by

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MONTREAL, Que.

DRESSED POULTRY.—Market steady. Sales of turkeys, dressed, were made at 13c to 14c, chickens at 9c to 11c; geese at 8½c to 9c; ducks at 12c.

DRY GOODS.—Reports are more favourable about deliveries from the mills which are making every effort to catch up with orders. Prices are steady and unchanged. Travellers have done well with sorting and spring orders and will be arriving home in about a fortnight. The large jobbers report remittances as fair. Liverpool cotton—Spot, good business done, prices 6 points lower; American middling, fair, 6.31d; good middling, 5.96d; middling, 5.75d; low middling, 5.33d; good ordinary, 4.99d; ordinary, 4.39d.

EGGS.—Receipts have been light. The market has remained firm under a good demand. Sales of selected stock were made at 20c to 22c; No. 1 at 23c to 24c; seconds at 17c to 18c.

FLOUR.—Continues strong at recent advance in price. We quote:—Choice spring wheat patents \$6.10; seconds \$5.50; winter wheat patents \$5.75; straight rollers, \$5.50; do., in bags, \$2.60 to \$2.65; extra \$2.05 to \$2.10.

FISH.—There is a continued good enquiry at steady to firm prices. Fresh Market cod per lb., 5 to 6c; haddock, 7 to 7½c; steak cod, heads off, 8 to 9c; lake trout, 9 to 10c; whitefish, 10c; pike headless and dressed, 8c; pickerel or dore, 11 to 12c; weakfish, 10c; flounders, 10c; dressed hulloheads, 10c; B.C. salmon, 16 to 18c; halibut, 10c; mackerel, 15c. Smoked and prepared—Haddies, new, 15 lb. boxes, 8½ to 9c; kipp red herring per box, \$1.10 to \$1.25; Yarmouth bloaters, per box, \$1.25; smoked herring, in small boxes, 14c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 7c; boneless fish, 20 lb. boxes, per lb., 6c; boneless fish, 25 lb. boxes, loose, 5c; shredded cod, ½ lb. cartons, 2 dozen cartons in box, per box, \$1.80; skinless cod, new, 100 lb. cases, \$5.50; B.C. salmon, new, per lb., 12c; whitefish, small, per lb., 7c; No. 1 smelts, per lb., 8c; mackerel, per lb., 10c; No. 1 Labrador herrings, brls., \$5.50 to \$6; half brls., \$3 to \$3.25; No. 1 N.S. herring, half brls., \$2.75 to \$3; No. 1 mackerel, in pails, \$2; No. 1 sea trout, 100 lb. kegs, \$5.75; 200 lb. brls., \$10.50; No. 1 green cod, per 200 lbs., \$7.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., 6; Labrador salmon, new, barrels, \$14; half brls., \$7.50; salt sardines per brl., \$5.

FURS.—Conditions are not so favourable latterly, owing to the difficulties in New York and elsewhere, and advices from Europe. There has been a large falling off in the sales of manufactured furs, and manufacturers who would have been active buyers three weeks ago, are not purchasing at present in consequence of the slump in the latter class of furs. Mink were quoted as high as \$12 for large choice skins down to \$4 for the smaller sizes, and common southern mink from \$1.50 to \$5 for prime skins. These prices are not obtainable at present for the reasons given and probably \$7 might be obtained for choice mink. Muskrat will bring from 22c to 25c for fall rats and kittens 5c, but as these goods are for the European market mostly, they are not so much affected by money conditions here. Red fox, skunk, martin and lynx are about 20 per cent. lower than last year, but there is no present market for any of these goods. Otter will bring up to \$16.50 for prime skins, martins, ordinary red, about \$5, and red fox about \$3. Large handlers near the sources in Europe are advising their friends on this side of the water to "go slow" in adding to stock.

GRAIN.—The wheat market at Chicago was strong, owing to the improvement in the financial situation and December wheat went up ¾c to ½c. Cash quotations there were as follows:—No. 2 spring wheat, \$1 to \$1.04; No. 3, 93c to \$1.03; No. 2 red, 94½c to 95½c. No. 2 corn, 59c to 59½c; No. 2 velvet, 60½c to 61½c. No. 2 oats, 46¾c; No. 3 white 45c to 49½c. Good feeding barley, 62c to 68c; fair to choice malting, 72c to 85c. Flaxseed, No. 1 northwest, 1.12½. Prime timothy seed, \$4.20. Clover, contract grade, \$15.50. There was a good demand for Manitoba wheat in this market but prices were too high for export bids. The London public cable

reported sales of parcels of No. 1 northern for October-November shipment at 42s 3d, and December-January at 42s 6d, while No. 2 northern for November-December sold at 41s 6d. There was renewed strength in the Winnipeg market for oats, and the November option closed at an advance of 3c per bushel at 53c, and December 1½c at 51½c. There was no actual change in the local market for oats, Sales of Manitoba No. 3 white were made at 60c; Ontario and Quebec No. 2 at 59c to 59½c; No. 3 at 58c to 58½c; No. 4 at 56½c to 57c; Manitoba rejected at 57c, and Quebec rejected at 56c per bushel, ex store, in Toronto. Manitoba No. 1 northern was offered at \$1.13 on the call board. Barley was again offered at 73c, without finding any more success in getting bids than it has on previous days. More rye is wanted at 84c, but holders are asking 3c above this level. Ontario wheat, No. 2 white or red, 96½c to 97c; No. 2 mixed, 96c; Manitoba wheat, No. 1 hard, nominal, at \$1.15; No. 1 northern, \$1.12½; No. 2, \$1.09. Barley, No. 2, 72c; No. 3 extra, 70c; prices, nominal. Oats, No. 2 white, 51c to 51½c, outside; mixed, 50c to 51c, outside. Rye is worth about 85c, east. Peas, 87c, outside.

GREEN FRUITS, ETC.—Demand fair. Almeria grapes: Extra fancy long keepers, "Villalabos" pack, \$6.50; fancy \$6; ex choice \$5.50; good sound stock for immediate use, \$4.75; California Tokays, \$3.—Lemons: Verdells, fancy stock, 300 size, \$4.—Oranges: Jamaica oranges, finest quality, per barrel, \$5.—Apples: Hand picked Fameuse and McIntosh Reds, \$4.50; No. 2, \$3.50; Spies, Baldwins, Greenings, etc., XXX stock, \$5; XX stock, \$3.75; Colverts, Jennetings, etc. \$3.25 to \$3.50.—Cranberries: Nova Scotia, long keepers, \$10.50.—Onions: Spanish, large cases, best quality, \$2; crates, 6c; red, in bags about 75 lbs., per lb., 2¼c.—Sweet potatoes: Fancy Vineland potatoes, per bbl., \$3.75 to \$4.—Bananas: Jamaicas, fine fruit, \$2 to \$2.25.

GROCERIES.—A full line of fall goods is now held by jobbers who report a seasonable movement while collections are fair. Prices are about steady. London raw sugar, centrifugal, 10s 6d; muscovado 9s 4½d. Beet sugar, November, 9s 4½d. New York sugar, raw, quiet; fair refining, 3.30; centrifugal, 16 test, 3.80c; molasses sugar, 2.95. Refined, quiet; No. 6 \$4.40; No. 7 \$4.35; No. 8 4.30; No. 9 4.25; No. 10 \$4.15; No. 11, \$4.10; No. 12, \$4.05; No. 13, \$4; No. 14, \$3.95; confectioners' "A," \$4.60; mould "A" \$5.15; cut loaf, \$5.60; crushed \$5.50; powdered \$4.90; granulated \$4.80; cubes \$5.05. New York molasses steady; New Orleans open kettle good to choice 35c to 44c. New York market for coffee futures opened steady at a decline of 5 points in response to lower European cables and increased loss under liquidation. Some of the leading trade interests bought December, but the demand was barely sufficient to absorb offerings, and the close was steady at a net decline of 10 to 15 points. Sales were reported at 42,000 bags, including: December at 5.55c; March at 5.70c; May at 5.80c to 5.85c; September at 6.00c, and October at 6.00c. Spot, quiet; Rio, No. 7, 6c; Santos, No. 4 7¾c. Mild, quiet; Cerdova, 9¾c to 13¼c. There has been heavy buying of currants, figs and dates, and prices in these lines are firm. Sugar circles expect that Louisiana raws, which have usually found their market at New Orleans refineries, will shortly be shipped to New York, since they are selling at well below parity with prices at New York. Rice steady with hand-to-mouth business. Spices in more demand from grinders to provide for immediate needs. Tapioca in improved demand. In teas deliveries on contracts go forward in fair volume and the market remains in a firm position, with the lower grades, especially Congous, Foochows, Young Hysons and Formosas, showing an upward tendency. Cereal manufacturers continue behind with their orders and jobbers demand better attention. A cable from Denia reported an active and higher market for Valencia layer raisins, the price quoted being equivalent to 8c laid down in New York.

HAY.—Market firm. No. 1, at \$17.50 to \$18; No. 2 at \$16 to \$17; mixed at \$15 to \$15.50; and clover at \$14 to \$14.50 per ton in car lots.

HIDES AND TALLOW.—A weak feeling has prevailed in the market for beef hides, and prices for city take-off have declined 1c per lb. and country 1c to 2c, owing to the tight money situation. No. 1 hides 8c; No. 2 hides 7c; No. 3 hides 6c; No.

1 calfskins, per lb., 10c; 90c to 95c. No. 1 horse \$1.50; tallow, rendered per lb., 1½c to 3c.

HONEY.—Market dull. 15c; buckwheat, 13½c; white clover comb, 11c to 12c.

IRON AND HARDWARE.—Jobbers continue to do a fair amount of quietness in the United States. New York Exchange regular iron, offered at \$17.00, in February at \$17.50 and warrants, cash, November to March inclusive, been dull and heavy. \$1.60c base; Pittsburg, 0 extras. The jobbing trade from store. New York \$19.70; southern, nominal. Lead weak, \$4.40 to \$4.50; plates, weak, \$29.75; London cables quote:—closing at £17, against £19 7s 6d at the time. The market has declined 7s 6d against £21 7s 6d on the corresponding date. The corresponding date £138. Copper, spot, each output of pig-iron will further decrease will take try is not more promising. Pittsburg district, the A has 192 mills out of a total in consumption of about 100,000 tons under normal conditions only 200 to 250 tons were consumed. While independence tendency is towards a further unprecedented rate at the time. Europe, if continued, will be about half of the total to foreign countries. The October seem likely to rent month, as thus far 1,000 tons daily, which will be two months that will be houses in various parts.

LIVE STOCK.—Shipments as against 3,704 cattle. Liverpool firm cabled to noted an advance in price of ½c per lb. American Indian at 10c to 11½c; red 9c to 9½c, and bulls at beeves continue scarce, to fill all requirements. buyers was active and in the market being well increased receipts. The porters and trade in the cattle were made at 4½c at 2½c to 3c, and infer were ¼c lower and sales at 3¼c to 3½c and cul done at 5½c to 6c per lb. and prices ruled steady good at \$8 to \$10; fair each. Live hogs were at \$6.25 to \$6.50, ex-car.

MAPLE PRODUCTS.—per lb. in wood; 6½c in

MEAL.—Steady trade bag. Cornmeal, \$1.75

1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins 90c to 95c. No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 5½c to 6½c; tallow, rough, per lb., 1½c to 3c.

HONEY.—Market dull and prices firm. White clover, comb, 15c; buckwheat, 13½c and extracted, 10c to 11c; extracted white clover comb, 11c to 13c per lb.

IRON AND HARDWARE.—The leading importers and jobbers continue to do a fair business. There is a general feeling of quietness in the United States markets. On call at the New York Exchange regular warrants, cash, November and December, offered at \$17.00, with \$14 bid; January offered at \$17.25; February at \$17.50 and March at \$17.75. Standard foundry warrants, cash, November and December offered at \$18.50; January to March inclusive offered at \$17; no bids. Bar iron has been dull and heavy. Sales are difficult to make at 1.50 to 1.60c base. Pittsburg, or 1.60c to 1.76c tidewater, base half extras. The jobbing trade is nominal at 1¾c base full extras from store. New York pig iron was dull; northern, \$18 to \$19.70; southern, nominal. Copper, weak; lake \$13 to \$13.25. Lead weak, \$4.40 to \$4.75. Tin, weak; Straits, \$29.25 to \$29.75; plates, weak. Spelter, domestic, \$5 to \$5.05. Recent London cables quote:—Lead; soft Spanish has declined 10s, closing at £17, against £17 10s the preceding Friday and against £19 7s 6d at the corresponding time last year. Spelter has declined 7s 6d during the week. G.M.B. closed at £21, against £21 7s 6d on the preceding Friday and against £27 10s on the corresponding day last year. Tin, spot, £136 10s; futures £138. Copper, spot, £58-10s; 3 mos. £58. The American output of pig-iron was largely reduced in November, and a further decrease will take place in December. The tin industry is not more promising. According to reports from the Pittsburg district, the American Sheet and Tin Plate Company has 192 mills out of a total of 242 idle, indicating a decrease in consumption of about 79 per cent. If the needs of the corporation under normal conditions are about 1,000 tons a month, only 200 to 250 tons would be necessary for November requirements. While independent mills have reduced but slightly the tendency is towards a decrease rather than otherwise. The unprecedented rate at which the U.S. are exporting copper to Europe, if continued, will have transferred by the first of December about half of the accredited surplus 250,000,000 pounds to foreign countries. The record shipments of 29,161 tons in October seem likely to be exceeded by the exports of the current month, as thus far they have shipped at the rate of over 1,000 tons daily, which means about 125,000,000 pounds in the two months that will have been shipped and placed in warehouses in various parts of Europe.

LIVE STOCK.—Shipments were 2,609 cattle and 1,550 sheep, as against 3,704 cattle and 300 sheep the previous week. A Liverpool firm cabled that trade prospects were better and noted an advance in prices for American and Canadian cattle of ½c per lb. American steers sold at 11½c to 12½c; Canadian at 10c to 11½c; ranchers at 9½c to 10c, native cows at 9c to 9½c, and bulls at 9c per lb. In this market choice beefs continue scarce, but the supply of good stock was ample to fill all requirements. The demand from local and outside buyers was active and a brisk trade was done which resulted in the market being well cleaned up at the close in spite of the increased receipts. There was little or no demand from exporters and trade in this direction was slow. Sales of good cattle were made at 4¼c to 4½c; fair at 3½c to 4c; common at 2½c to 3c, and inferior at 1½c to 2c per lb. Export sheep were ¼c lower and sales were made at 4c. Local stock sold at 3¼c to 3½c and culls at 3c. In lambs an active trade was done at 5¾c to 6c per lb. The trade in calves was fairly brisk, and prices ruled steady with sales of choice stock at \$12 to \$15; good at \$5 to \$10; fair at \$5 to \$7, and common at \$3 to \$4 each. Live hogs were higher, and sales of selected were made at \$6.25 to \$6.50, ex-cars.

MAPLE PRODUCTS.—Trade quiet. No changes. Syrup, 5½c per lb. in wood; 6½c in tins; maple sugar, 9c to 9½c per lb.

MEAL.—Steady trade for rolled oats at \$3.17½ per bag. Cornmeal, \$1.75 to \$1.85.

MILL FEED.—Trade active at easier prices. Manitoba bran, bags, \$23.00; shorts \$25.00 per ton; Ontario bran, in bags, \$23.50 to \$24; middlings, \$27 to \$29; milled mouillie, \$28 to \$32 per ton; straight grain, \$35 to \$37.

NAVAL STORES.—Business good at firm prices. Pine pitch, \$4 to \$4.50 brl.; pine tar \$9 to \$9.50; oakum, 4c to 7c lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb; white, 8c to 11c; rope: Sisal 7-16 and upwards, 10½c; ¾, 11c; 3-16, 11½c; Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c; Lath yarn, 10 to 10½c.

OILS, ROSINS, TURPENTINE, ETC.—Turpentine is selling at 71c to 73c. Linseed oil is quoted at 64c to 66c for boiled, while raw is worth 3c less. Opium was still slow of sale. Advertisements from Savannah quoted spirits turpentine firm at 48½c. Rosin firm, A.B.C., \$3.50. Rosin in New York easy; strained \$3.85; turpentine, firm, 49½c.

OYSTERS.—Fine oysters in the shell from Prince Edward Island have been held at \$9 to \$12 per brl. Standards, bulk, per gallon, \$1.50; do., bulk, qt., tin, sealed, 40c; paper pails, per 100 pt. size, \$1.10; paper pails, per 100, qt. size, \$1.50.

POTATOES.—Business fair. Prices are steady at 85c to 90c per bag, and in car lots at 70c to 85c, ex-track.

PROVISIONS.—Lard is stronger, and prices are up ¼c to ½c. There was a good demand for abattoir fresh killed hogs at \$8.75 to \$9 per 100 lbs. Heavy Canada short cut mess pork in tierces, \$33.50 to \$34; brls, \$22.50 to \$23; heavy Canada short cut mess pork in ½ brls., \$11.50 to \$11.75. Lard, compound in tierces, of 375 lbs., 10c; parchment lined boxes, 50 lbs., 10¼c; tubs, 50 lbs. net, 10¾c. Pure lard, tierces, 375 lbs., 12½c; parchment lined boxes, 50 lbs. net, 12¾c. Green bacon, boneless 12c; green bacon, flanks, bone in, 11c; long clear bacon, heavy, 80 to 100 lbs., 11½c; long clear bacon, light, 40 to 60 lbs., 12c. Hams, 25 lbs. and upwards, 12½c to 14c; 18 to 25 lbs., 13c to 14½c; do., 12 to 18 lbs., 14c to 15½c; do., 8 to 12 lbs., 14½c to 16c; do., large hams, bone out, rolled, 14½c; do., small, 15½c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12½c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

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

THE TRADERS' BANK OF CANADA.

Dividend No. 47.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. upon the paid-up Capital Stock of this Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the SECOND DAY OF JANUARY Next.

The Transfer Books will be closed from the 17th to the 31st December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon.

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

PERPETUAL CALENDAR

1907 NOVEMBER 1907

Fri Sat SUN Mon Tue Wed Thu

1907 DECEMBER 1907

SUN Mon Tue Wed Thu Fri Sat

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	February 28
29	30 April—June	31 Sept.—Nov.				

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Accountants, Au

501 McKinnon Building,

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WHOLESALE PRIC

Name of Articl

DRUGS AND CHEMICAL

- Acid Carbolic Cryst. medi
- Aloes, Cape
- Alum
- Borax, xlia
- 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 lb
boxes

Acme Licorice Pellets, cans

Licorice Lozenges, 1 & 5 lb.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medl	0 80 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xlia	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	1 60 1 10
Citric Acid	0 25 0 45
Citrate Magnesia lb	4 00 4 50
Cocaine Hyd. oz.	0 75 0 80
Copperas, per 100 lbs.	0 22 0 26
Opium Salts	1 25 1 75
Glycerine	0 16 0 20
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	3 50 4 00
Oil Peppermint lb.	3 00 4 00
Oil Lemon	1 00 1 10
Opium	1 50 10 00
Phosphorus	0 08 0 10
Oxalic Acid	0 10 0 12
Potash Bichromate	0 10 0 12
Potash Iodide	2 75 3 25
Quinine	0 22 0 30
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 80 0 90
Sal Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 06 0 07
Sumac	0 09 0 12
Annatto	85 00 95 00
Iron Crystals	0 23 0 40
FISH—	
New Haddie, boxes, per lb.	0 09
Sardine Herring	5 00
Sardine Herring, half brl.	2 75 0 00
Mackerel, No. 1, pails	2 00
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50
Salmon, brl. Lab. No. 1	13 00
Salmon, half brl.	7 00
Salmon, British Columbia, brl.	12 50
Salmon, British Columbia, half brl.	7 00
Boneless Fish	0 05 0 65
Boneless Cod	0 05 0 06
Boneless Cod, case	0 00 5 50
Herrings, boxes	0 10
FLOUR—	
Patent's Royal Household	0 00
Patent's Glenora Patents	0 00
Choice Spring Wheat Patents	6 10
Seconds	5 50
Winter Wheat Patents	5 75
Straight Roller	5 50
Patent bags	2 60 2 65
Extras	2 00 2 10
Roller Oats	3 30
Corneal, bag	1 75 1 85
Bran, in bags	23 00
Shorts, in bags	25 00 28 00
Mouillie	28 00 32 00
do Straight grain	35 00 37 00
FARM PRODUCTS—	
Butter—	
Creamery, Townships	0 25 0 28
do Quebec	0 24 0 26
Townships dairy	0 22 0 25
Western Dairy	
Manitoba Dairy	
Fish Rolls	
Cheese—	
Finest Western white	0 12 0 13
Finest Western, coloured	0 12 0 13
Finest Eastern	0 12 0 13
Eggs—	
New Laid No. 1	0 23 0 24
do No. 2	0 17 0 18
Selected	0 26 0 27
Lined	0 00 0 00
No. 1 Canded	
No. 2 Canded	
Sundries—	
Potatoes, per bag	0 75 0 85
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 08 0 10
Beans—	
Prime	0 00 0 00
Best hand-picked	1 90

1907

Thu

1907

Sat

7

14

21

February

28

875.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 41
Bags, 100 lbs.	4 36
Ex. Ground, in barrels	4 26
Ex. Ground, in boxes	5 10
Powered, in boxes	4 76
Paris Lump, in barrels	4 86
Paris Lump, in half barrels	5 06
Branded Yellow	5 10
Molasses (Barbadoes) new	3 95 4 26
Molasses (Barbadoes) old	0 34
Molasses, in barrels	0 32 1/2
Molasses, in half barrels	0 33 1/2
Evaporated Apples	
Raisins—	0 09 0 11
Sultanas	0 10 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 06
Valencia, Layers	0 00
Currents	0 08 1/2 0 09
Filipino	
Extras	
Vostizans	
Prunes, Californian	0 09 0 11
Prunes, French	
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 09
Rice—	
Standard B.	3 25 3 34
Patna, per 100 lbs.	4 35 4 41
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 22
Pearl Barley, per lb.	0 08
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 92
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 1 57 1/2
Tomatoes, per dozen	1 17 1/2
String Beans	0 82 1/2 0 86
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 54
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 35
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 17 1/2
Pure Rio	0 16
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japan	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin, Block, L. & F. per lb.	0 43
Tin, Block, Straits, per lb.	0 42
Tin, Strips, per lb.	
Copper, ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	0 00 0 06
5/16 inch	4 30 4 85
3/8 inch	3 80 4 25
7/16 inch	3 60 4 00
Coil Chain—No. 3 1/2	3 40 3 65
9-16	3 35 3 70
3/4	3 25 3 60
3/8	3 10 3 45
7/16 and 1 inch	3 05 3 45

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FRENCH SILK AND RIBBON INDUSTRY.

A U.S. Consul reports that the silk industry was established in Lyon about the year 1480, and the city has since strengthened and held its pre-eminence in this industry on account of the indefatigable industry of the people and their artistic taste.

The artistic genius of the French people has been very effective in holding the business. The French excel in inventing fine designs for fancy silks. Artists are numerous in every city in France.

Satins, velvets and silks are printed on the warp, each shade requiring a distinct impression, and some as many as sixty different impressions, the nuances or shades being so finely drawn that it requires an expert eye and a close examination to distinguish them. After the warp is printed the woof is formed by skilled weavers, using from

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 20
Bright, 1 1/2 to 1 3/4	2 50 2 80
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	3 00 3 10
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3/16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 85
Canada Plates—	
Full Polish	3 85
Ordinary, 32 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/4 inch	2 37
3/8 inch	2 37
1/2 inch	2 49
3/4 inch	3 40
1 inch	5 60
1 1/2 inch	7 65
2 inch	9 18
2 1/2 inch	12 24
Per 100 feet nett.	
2 inch	10 08
Steel, cast per d., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
1X Charcoal	7 75
Terne Plate 10, 20 x 28	0 10
Russian Sheet Iron	
Lion & Crown, tinned sheets	8 00
22 and 24 gauge case lots	8 50
26 gauge	5 50
Lead: Pig, per 100 lbs.	6 50
Sheet	7 00
Shot, 100 lbs., 750 less 5 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 5 p.c.
Zinc—	
spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 30 4 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 f.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 bars.
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 1-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-8	0 15 1/2
do 1-4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2

39 STATIO

WHOLESALE PR

Name of Arti

WIRE NAILS—

2d extra

2d 1 extra

3d extra

4d and 5d extra

6d and 7d extra

8d and 9d extra

10d and 12d extra

16d and 20d extra

20d to 30d extra

Base

BUILDING PAPER—

Dry Sheeting, roll

Tarred Sheeting, roll

HIDES—

Montreal Green Hides—

Montreal, No. 1

Montreal, No. 2

Montreal, No. 3

Tanners pay \$1 extra for so

and inspected.

Sheepskins

Clips

Spring Lambskins, each

Calfskins, No. 1

Calfskins, No. 2

Horse Hides

Tallow rendered

LEATHER—

No. 1, B. A. Sole

No. 2, B. A. Sole

Slaughter, No. 1

light medium and heavy

No. 2

Harness

Upper, heavy

Upper, light

Grained Upper

Scotch Grain

Kip Skins, French

English

Canada Kip

Hemlock Calf

Hemlock, Light

French Calf

Splits, light and medium

Splits, heavy

Splits, small

Leather Board, Canada

Enamelled Cow, per ft.

Pebble Grain

Glove Grain

B. Calf

Brush (Cow) Kid

Buff

Russetts, light

Russetts, heavy

Russetts, No. 2

Russetts, Saddlers, dozen

Int. French Calf

English Oak, lb.

Dongola, extra

Dongola, No. 1

Dongola, ordinary

Coloured Pebbles

Colored Calf

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Name of Article.	Wholesale
WIRE NAILS—	
	\$ c s c.
2d extra	8 05
3d extra	2 70
4d and 5d extra	2 46
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09
Montreal, No. 2	0 00 0 08
Montreal, No. 3	0 00 0 7
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	
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
LEATHER—	
No. 1, B. A. Sole	0 28 0 26
No. 2, B. A. Sole	0 26 0 28
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 70
Kip Skins, French	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

two to eight shuttles, each shuttle carrying a different coloured thread. After the printing and the shuttle work raised or embossed work is added by deft fingers.

Hand work is rapidly giving way to power looms, especially in the plainer fabrics. The latter can do from three to four times as much work as the former if producing light stuffs. The manufacture of velvets by power looms was commenced about thirty years ago, and they have now pretty generally taken the place of hand looms. The number of hand looms in use in Lyon, December 31, 1887, it is stated, was 17,294. On December 31, 1899, the number had fallen to 8,637. Between the same dates the number of power looms increased from 200 to 2,383. Thus 8,657 hand looms had disappeared in ten years. The number of persons employed in the silk business in Lyon is 70,000 to 75,000.

The output of the silk weavers of Lyon and the district shows a slight annual increase ranging from 379,000,000 francs (franc equals 19.3 cents) in 1894 to 426,000,000 francs in 1906.

The production of ribbons at St. Etienne amounted in 1906 to \$19,000,000, being an increase of \$3,000,000 over the previous year. Exportation was somewhat over \$6,000,000, or an increase of \$2,000,000 as compared with 1905. Ribbons are exported from St. Etienne more or less over the world, but the countries which are the largest purchasers are England, Germany, United States, Canada, Argentine Republic, China, Italy and Spain.

The present number of looms in St. Etienne and the vicinity is estimated at 30,559, that of spindles, 311,886, and the total number of men, women and children employed in the industry is estimated at 75,000. The number of ribbon manufactories is about 170, but they are not all confined to the city, a large number being scattered through the small towns of the Departments of the Loire, Haute Loire and the Isere.

Within the last few years electric motor power has been distributed not only to the large ribbon factories of the region, but also to every weaver who works at home. Hitherto the weavers, who generally possess from two to three looms, did all the work by hand, but now

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
OILS—	
	\$ c s c.
Cod Oil	0 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nhd., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 20 1 40
Castor Oil	0 10 0 11
Castor 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
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 74
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 20
Benzine, per gal.	0 20
Gasoline, per gal.	0 23
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon ..	0 85 0 90
a Furniture Varnish, per gallon ..	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 30 2 35
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

CURRENT.

Wholesale

\$ c s c.
2 85 3 20
2 50 2 80

4 70 4 95
4 55 4 80

3 65
3 90
2 65
2 80

2 65 2 80
2 70 2 85
2 70 2 90
2 60 2 90
4 85 2 95
3 00 3 10
2 50
2 50
2 85
2 35

3 85
2 75
2 80
2 90
2 37
2 37
2 19
3 90
5 60
7 65
9 18
12 24

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

4 20
4 50
7 75
0 10

8 00
8 50
5 50 5 75
6 60
7 00
7c per lb.
less 5 p.c.

7 00
7 75 8 60

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

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

2 30 bars.

0 10
0 11
0 11
0 15
0 16
0 10 0 10%

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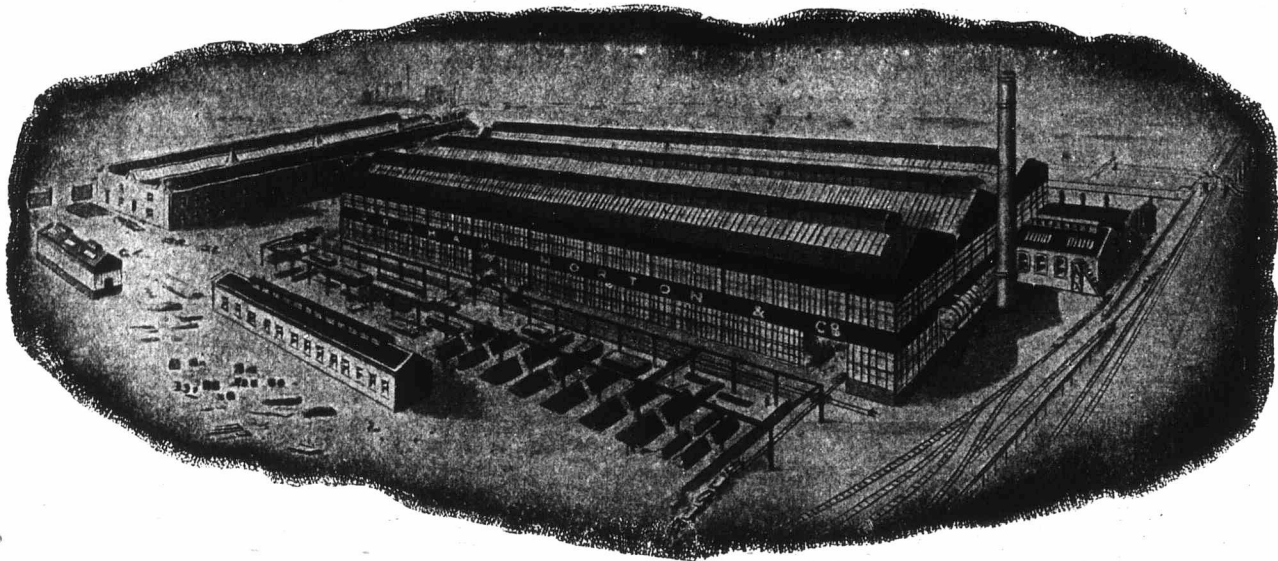
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Write for Catalogue which contains 150 photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale		
WOOL—			
	\$	c.	¢
Canadian Washed Fleece.	0 26	0 28	
North-West	0 18	0 20	
Buenos Ayres.	0 35	0 42	
Natal, greasy	0 00	0 00	
Cape, greasy	0 19	0 28	
Australian, greasy	0 22	0 00	
WINES, LIQUORS, ETC.			
Ale—			
English, qts.	2 40	2 50	
English, pts.	1 60	1 65	
Canadian, pts.	0 85	1 50	
Porter			
Dublin Stout, qts.	2 40	2 50	
Dublin Stout, pts.	1 60	1 65	
Canadian Stout, pts.	1 60	1 65	
Lager Beer, U.S.	2 25	1 40	
Lager, Canadian	0 80	1 40	
Spirits (Canadian)—per gal.—			
Alcohol 65, O.P.	4 50	4 60	
Spirits, 50, O.P.	4 10	4 20	
Spirits, 25 U.P.	2 20	2 30	
Club Rye, U.P.	3 60	3 80	
Rye Whiskey, ord., gal.	2 20	2 50	
Ports—			
Tarragona	1 80	2 00	
Oportos	2 00	5 00	
Sherries—			
Amontillado (Lion)	3 50	4 00	
Other Brands	0 85	5 00	
Clarets—			
Medoc	2 25	2 75	
St. Julien	4 00	5 00	

hand-made ribbons may be considered a thing of the past. The output has consequently increased, and the wages are a little better than some years ago.

The prominence given to St. Etienne in the production of ribbons is due to two factors, one of which is the nature of its water, which, free from any mineral substance, is chemically pure and is ideal for dyeing purposes. It is thus that the most delicate shades or tints can be produced to almost perfection. The number of dyeing establishments in the city is 21, and these houses not only supply the local needs, but execute large orders from Lyon and elsewhere. The second reason is that of the well known special aptitudes of the weavers. The weaver of St. Etienne is by nature an artist in his trade. Handed down from father to son, all the secrets of the industry, the delicate manipulation of the threads on the looms and the varied combinations of the design to obtain the most artistic effects, are, and will remain, the distinctive and attractive features of the St. Etienne ribbon industry.

LEMON FLAVOURING.

Under the pure food laws of the United States imitations of fruit essences may no longer be sold there. As a consequence the prices of all essential oils have largely increased, as has been already noted in the Journal of Commerce. Lemon essence, the

WHOLESALE PRICES CURRENT.

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

most popularly used especially valuable, and for it had decreased, with which it could be will continue high, and had time to readjust. The following account of the product materials will be read with interest. "The essential oil of the outer rind of the



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Eng.

d, W.C.
N.S.W.

CURRENT.

Wholesale

\$ c. s c.

11 00 12 00

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 0 10 00

9 00 9 50

9 25 9 50

8 00

9 90

9 50

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 39 1 40

1 80 1 40

7 00 7 50

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most popularly used of all, has become especially valuable, and as the demand for it had decreased, owing to the ease with which it could be imitated, prices will continue high, until the trade has had time to readjust itself.

The following account from a trade journal of the production of these materials will be read with interest:

"The essential oil of lemons is a fragrant and aromatic oil obtained from the outer rind of the fresh lemon, and

not from the inside juice. It is easily extracted by rasping or scratching the lemon with a sort of brush made of small needles. This sets the oil free, and it may then be collected with a sponge.

In fact, this sponge process is now the one generally adopted in Sicily. The way it is got at Messina is as follows:— One man with a large knife adroitly cuts off the peel of a lemon in three slices, another man takes them and presses the outer sides against a sponge,

bending the peel inside out so as to break the oil globules but not the peel. This sponge is periodically squeezed, and a man working this way extracts about 1½ pounds of oil of lemon a day. A thousand lemons yield about 1 pound avoirdupois of oil, besides about 9 gallons of lemon juice.

As soon as the oil is thus extracted it is allowed to settle, and the clear portion is poured off. The thick at the

bottom is pressed into a small bag, but this quality is inferior.

Oil of lemon, having a similar composition to that of turpentine, and developing much of the same odor, it is very frequently adulterated with turpentine, which is specially purified in a peculiar way so as to have very little smell.

Tons of turpentine are used in this sophistication, and it is very difficult to determine with certainty when oil of lemon is or is not adulterated with this refined turpentine, because they are both closely related terpenes and have both the same specific gravity.

The sense of smell is largely depended upon. In Sicily it is tested as follows:—A sample is poured out into a tumbler and shaken up after placing the hand on the top. Great attention is then paid to the deviation and size of the bubbles and froth, the colour is noted, and one smell is taken with the glass full and another after emptying it. Turpentine will certainly be detected in this way if over 5 per cent. be present.

Oil of lemon, often miscalled essence of lemon, is of very agreeable odor and flavour. It is used extensively in fancy pastry, sweets, liquors and summer beverages, and is not only a luxury but very wholesome.

SLAUGHTERING DEER.

Reports from reliable sources state that the wholesale slaughter of deer for the Montreal market has been going on this fall in La Patrie, Ditton, and Chesham townships. Jacks have been used and the deer shipped to Montreal butchers.

Forty-one deer carcasses have been shipped from Scotstown station, and there is reason to believe that further quantities have been shipped in boxes.

That the tag system has been abused there seems to be no doubt. The law required that the agent of the railway company when receiving deer for shipment shall require the shipper to show his license and shall, also, cancel the tag which is attached to the deer. Many deer have gone through with uncanceled tags. This would enable the Montreal butcher receiving the deer, to return the tags to shippers for use on the next consignment of deer meat.

It is understood that Game Warden Gendron has been investigating the matter and collecting evidence against offending parties. It is said that six or eight parties are implicated in the offence of using jacks and illegally killing deer.

The fines for this offence are severe, and on instructions being received from Quebec, proceedings will be instituted.

There is, also, reason to believe that a good deal of deer slaughtering is going on in the Lake Megantic district and that the meat is being shipped not to Montreal, but to Boston. It will be re-

membered that a whole car load of deer meat reached Boston last year and its starting point was located in the eastern part of Compton County.

It seems unfortunate that the railway companies do not give more support to the game laws. Absolute instructions to their agents could put an end to the shipment of illegally killed deer meat and it would seem to be to their financial advantage to give such aid to the efforts for game protection. The deer of Lake Megantic district bring hundreds of sportsmen to that section every year, and this means money for the railways.

The Q. C. R. Company, it is understood, has issued strict instructions to its agents which has practically put an end to the shipment of game, illegally killed, over this line.

The game warden announces that, henceforth, all deer passing through Sherbrooke must be accompanied by a certificate sworn to before a J.P. that they were killed according to law.

The shipment of partridges in boxes to Montreal market, has, also, there is reason to believe, occurred this fall contrary to law.

The illegal slaughter of game, however, has been checked, and if the transportation companies and general public would give support, the destruction could be practically stopped.—Sherbrooke Record.

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The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second day of December next.

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1907.

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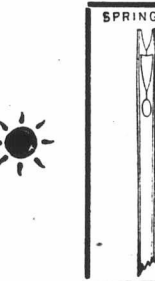
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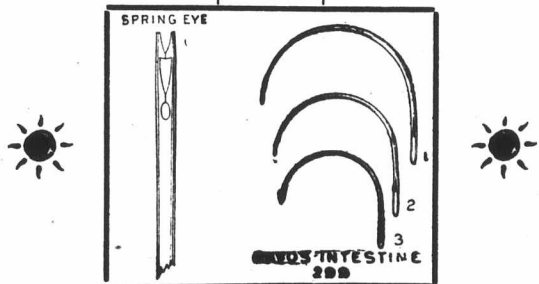


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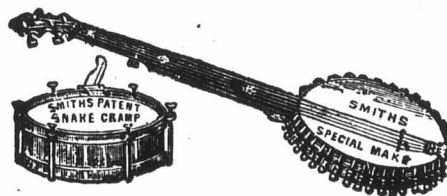
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov. 12, 1907.

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

British & Foreign—Quotations on the London Market, Oct. 26, 1907. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	12½
Atlas	120,000	10	24s	5	5½
British and Foreign Marine	67,000	20	20	4	19½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine ..	10,000	45	50	5	15	15½
Guardian Fire and Life	200,000	8½	10	5	10	10½
London and Lancashire Fire	89,155	28	25	2½	21½	22½
London Assurance Corporation	35,862	20	25	12½	48	49
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42	43
Northern Fire and Life	30,000	32	100	10	71	73
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½	39½
Norwich Union Fire	11,000	25	100	12	111	114
Phoenix Fire	58,776	35	50	5	29½	30½
Royal Assurance Fire and Life	130,628	63½	20	8	24½	25
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4		

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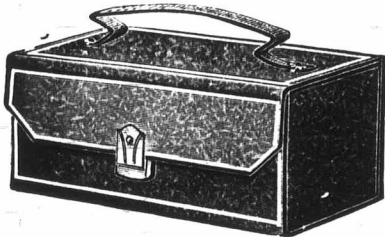
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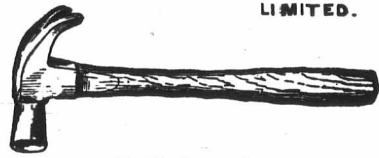
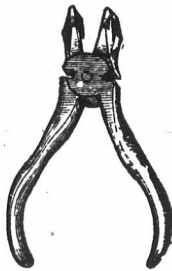
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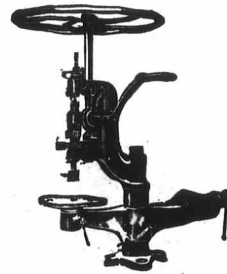
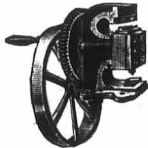
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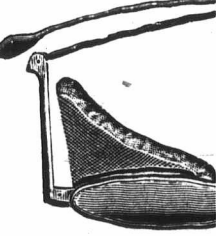
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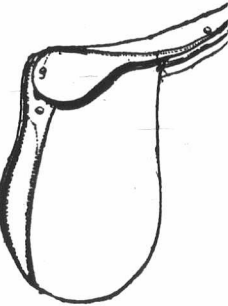
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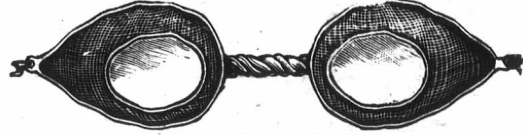
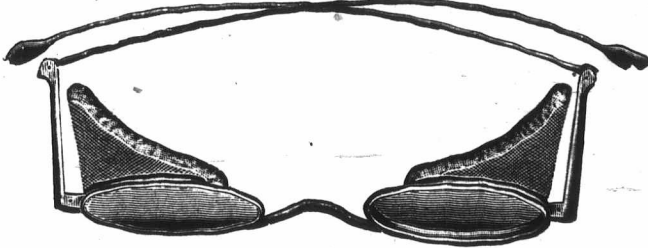
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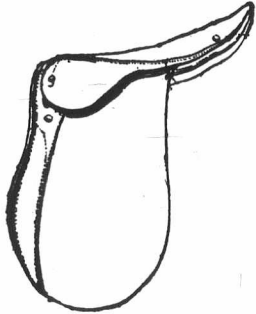
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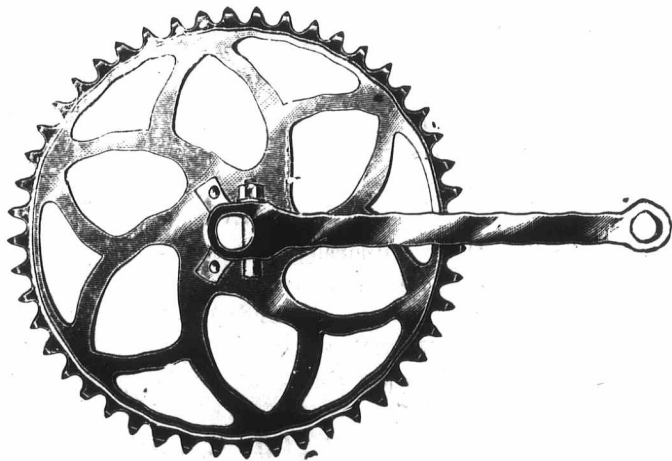
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Telegrams:—"SPRINGS, OLDBURY."



LION SPRING CO.

OLDBURY,

BIRMINGHAM, ENGLAND.

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POST

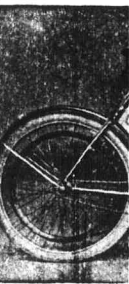
You cannot get
21 members of the B
send them across th
want every storeke
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carved in high relie
set up as a pendant
and front and moun
1 Sample post



BIR

20 YEAR

PILOT MOTO



THE PILO
BANKERS: BIRMI
TRAMS: CAB

Farm Street, h

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CYCLE

Specialties
TYRE,
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INFLATOR
CLIPS, &c., &c.

Write for ou

MEMBERS
21 OF THE
ROYAL FAMILY

Post Free 25 CENTS.

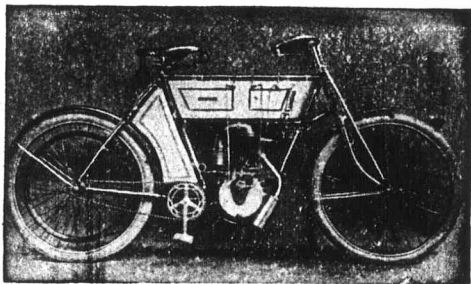
You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits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

1 Sample post free 25 cents. 1 Dozen post free \$2.25

W. TYLAR,
41 HIGH STREET, ASTON,
BIRMINGHAM ENGLAND.

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
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BANKERS: BIRMINGHAM DISTRICT AND COUNTIES
TRAMS: CABLE ROUTE, HOCKLEY BROOK.
Farm Street, Hockley, Birmingham, Eng

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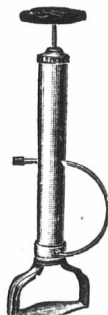
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Cables, "ELEPHANT, BIRMINGHAM"

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CYCLE ACCESSORIES

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Inflators
made to suit,
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"VENTNOR" BRUSH WORKS:

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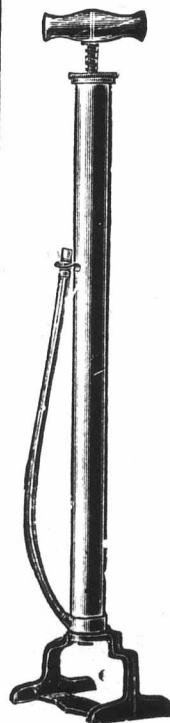
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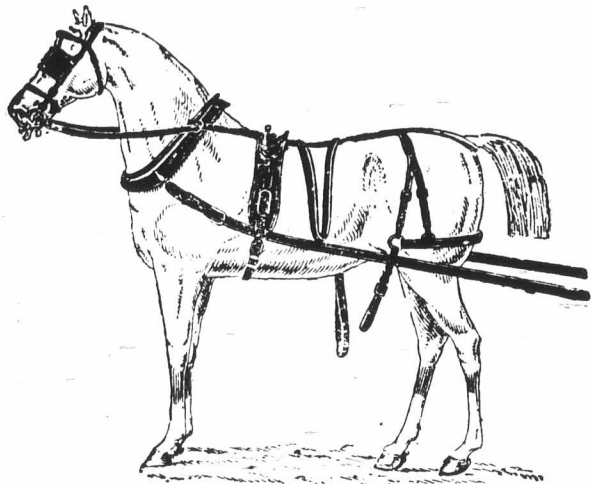
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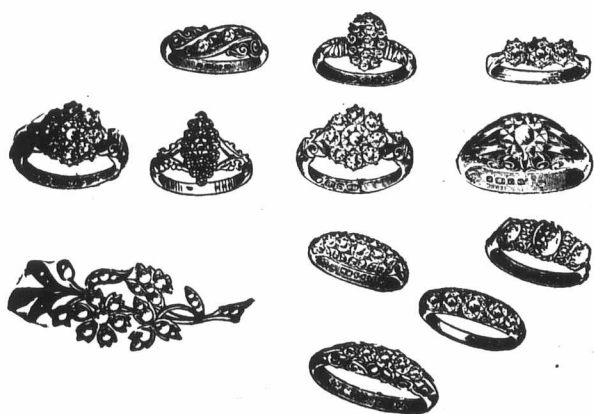
**SADDLES, BRIDLES, HARNESS,
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111 Persehouse Street, WALSALL, ENGLAND.

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Manufacturers of Blue, Brincoled, Brown and Red Bricks,
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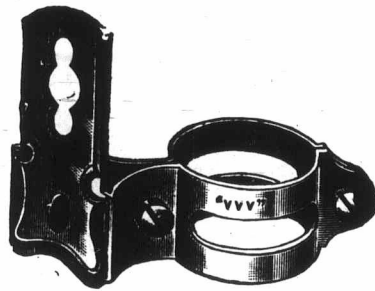
Speciality: 2in. RED FACING BRICKS.

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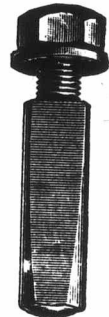
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Manufacturer of all kinds of Cycle & Motor Sundries.



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Including:—Screws and Nuts of all kinds, Chain Adjusters,
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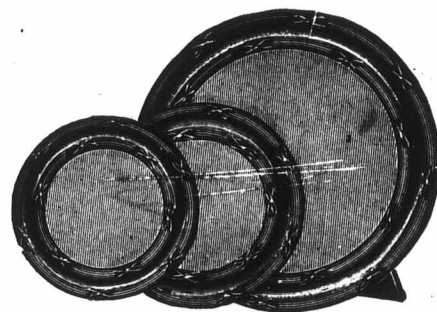
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E. MANDER & SON

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

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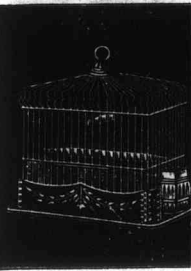
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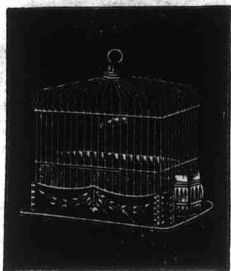
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SPECIALITY: Brass Dish Bottom
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 We make the most improved Corsets
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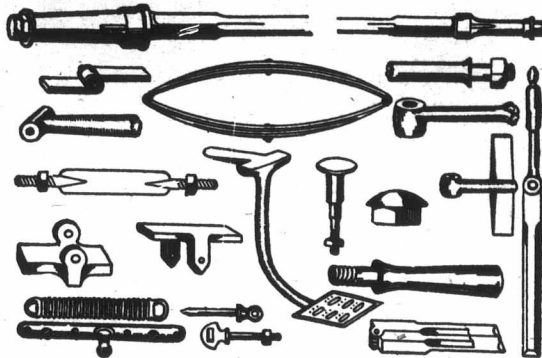
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 MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

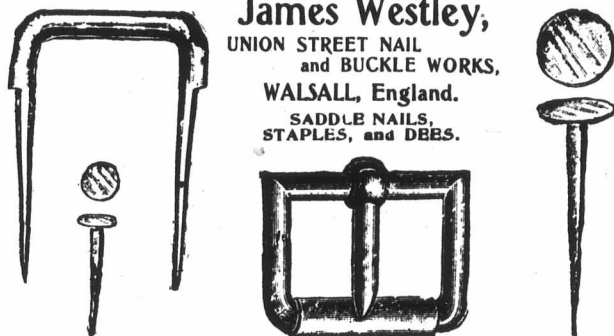
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Write at once for sample of Case Hardening
 Composition, cheapest and most reliable material
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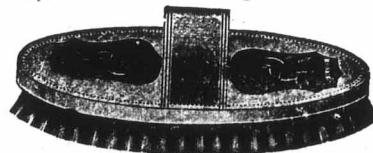


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 SADDLE NAILS,
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DANDY (Registered Pattern), WATER BRUSHES,
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The Canadians have Special Terms with us.

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MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

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GROVER SPRING WASHER.

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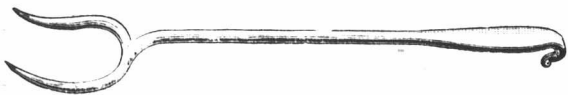
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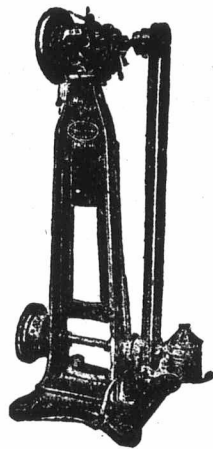
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STANDS, UMBRELLA STANDS,

Fire Screens, Floor Lamps, Curbs, Electric Fit-
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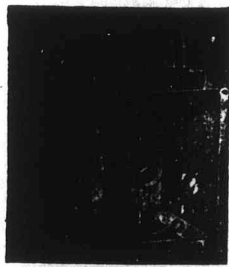


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For Cape, Australia, Un
West Indies, Ind
36 Bradford Lan
CORRESPONDENCE
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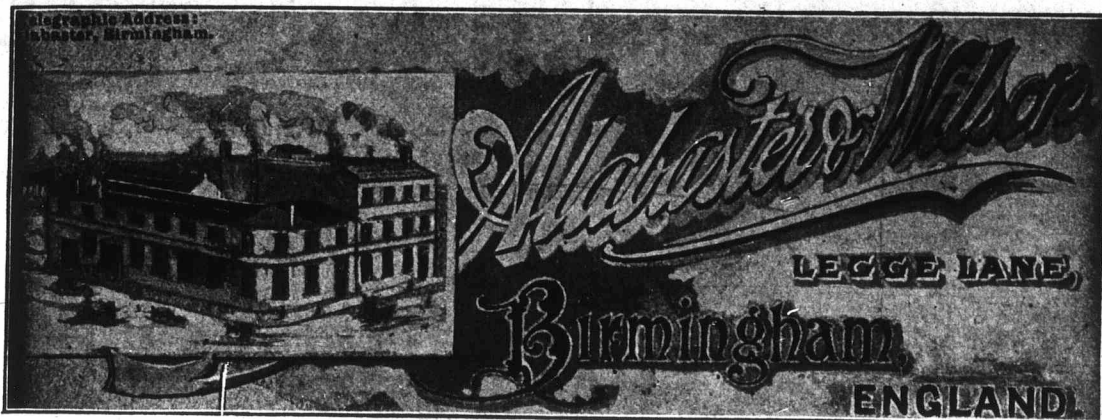
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WEDDING RING DEPARTMENT.
BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,



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



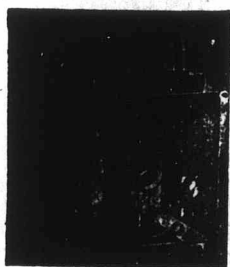
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 Special Canadian Terms New Tariff.

OFFORD & WILSON,
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Electrical Engineers

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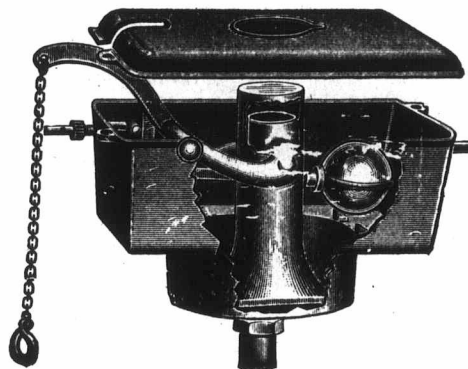
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Accessories

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

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John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



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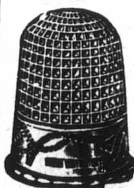
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Plain and Fancy Silver
Thimble Manufacturers

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

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Correspondence invited with reference to agencies in unrepresented districts.

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HEAD OFFICE, TORONTO.
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Government Deposit..... 54,733.33
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PHILIP POOLOCK, London.

Quebec Office: 71 St. James Street,
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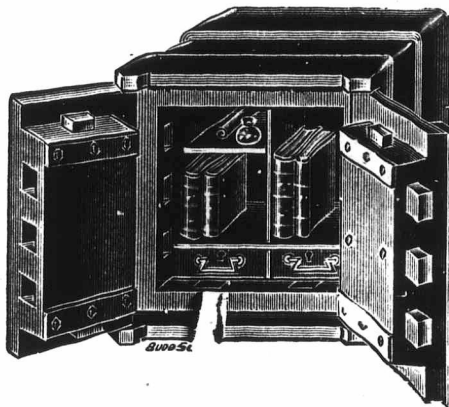
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Total Insurance in force...
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Exists to I
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MEMBERSHIP open to
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PREMIUMS equitable,
in advance at fixed
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ASSURANCE granted
and 5, 10, 15 and 20
POLICIES liberal, and
\$3,000, \$4,000 and \$
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MANAGEMENT capabl
servative.

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etc.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,580,702.62
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Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

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Get the Best . . .

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

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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.

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R. MATHISON, M. A., Supreme Secretary.

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

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ASSETS \$2,162,753.85

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CLEAR POLICIES. REASONABLE CONTRACTS.

Always a place for faithful workers.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, - - - PRESIDENT.

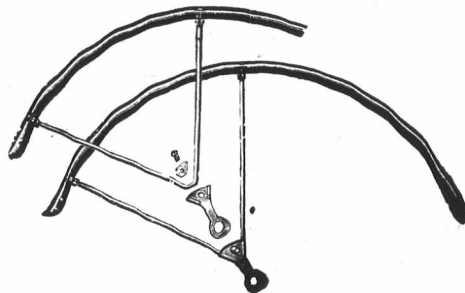
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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St. Montreal.

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 STEEL NAME & LETTER PUNCHES.
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PEARL BUTTON MANUFACTURER



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Incorporated by the State of New York.

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

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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
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Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

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E. S. Clouston, Esq., Chairman.

Geo. E. Drummond, Esq., F. W. Thompson, Esq.

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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.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

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

Telegrams: "CUTTERS," BIRMINGHAM.

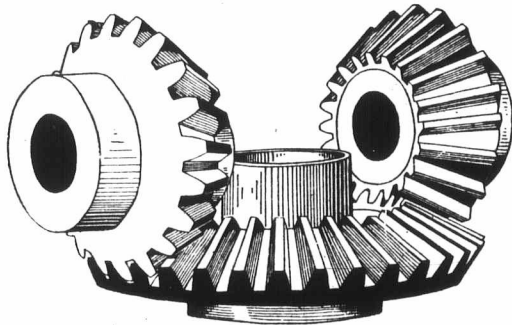
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited,

MAKERS OF

**MILLING
GUTTERS,
REAMERS
& TWIST
DRILLS.**



**ACCURATE GEAR CUTTING
A SPECIALTY.**

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.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

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 year.

APPLY FOR AGENCIES TO

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

General Manager, Montreal.

**WESTERN ASSURANCE
COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

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

Capital fully Subscribed.....\$12,500,000

Life Funds (in special trust for Life Policy

Holders)..... 16,263,810

Total Annual Income exceeds..... 16,250,000

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.



Vol. 65. No. 22.
New Series.

McIntyre S

MONTREAL

Importers of Dry

Dress Goods
Linens, Small
Trefousse Kid
Rouillon Kid

13 VICTORIA

Canada's Bi



A Sound Company for s

INSURANCE IN FO
ASSETS—All first cla

With a much larger volun
care of, the expenses for l
were over \$10,000 less than

Agencies in Every City a

HEAD OFFICE, - W

Union

Assur

OF LOND

Established A. I

One of the Oldest

of Fire Or

Capital and Accumulat

\$23,000,

CANADA BR

Cor. St. James and McGill

T. L. MORRISEY