

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

Vol. 65, No. 20.
 New Series.

MONTREAL, FRIDAY, NOVEMBER 15, 1907.

M. S. FOLEY,
 Editor and Proprietor.

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

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

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

The Mutual Life
 ASSURANCE COMPANY OF CANADA
 Was established in the sole interests of its Policyholders, there being no Stockholders to share in the profits and its successful record of 37 years shows that the aims of its founders have been faithfully carried out. Its motto was and is—"The largest amount of insurance for the least possible outlay."
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 G. H. ALLEN, Provincial Manager,
 Star Building, MONTREAL.

SWEET CAPORAL

CIGARETTES
 STANDARD OF THE WORLD
 SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
 FILE WORKS.
 Established 1863. Incorporated 1896.

 Highest Awards At Twelve International Expositions.
 Special Prize GOLD MEDAL.
 At Atlanta, 1895.
G. & H. Barnett Co.
 PHILADELPHIA, Pa.

Union Assurance Society
 OF LONDON.
 Established A. D. 1714.
 One of the Oldest and Strongest of Fire Offices.
 Capital and Accumulated Funds Exceed \$23,000,000
 CANADA BRANCH:
 Cor. St. James and McGill Sts., MONTREAL.
 T. L. MORRISEY Resident Manager.

Distinctive Qualities
 OF
 North Star, Crescent and Pearl Batting
 Purity
 Brightness
 Loftiness
 No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

The Reliance Loan and Savings Co., of Ontario
 HEAD OFFICE, TORONTO.
 Branches: Ayr, Chatham and Oshawa.
 The funds of the Reliance are loaned on first Mortgages on Improved Real Estate, and on Municipal Debentures and Bonds but not on Stocks of any description, except that of this Co.
 CAPITAL FULLY PAID.....\$ 780,000
 ASSETS.....\$2,000,000
 DEBENTURES
 4 1/2 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.
 J. BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

BOARD OF DIRECTORS:
Et. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
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E. S. CLOUSTON, - General Manager.
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C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

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Almonte, Ont. Queen St. Bridgewater, "
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Belleville, Ont. Richmond St. Glace Bay, N.S.
Bowmanville, O. Ont. Bk. Br. Halifax, N.S.
Brantford, Ont. Ont. Bk. Br. North End.
Brockville, Ont. Carleton St. Lunenburg, N.S.
Chatham, Ont. Trenton, Ont. Mahone Bay,
Collingwood, O. Tweed, Ont. Port Hood, N.S.
Cornwall, Ont. Wallaceburg, " Sydney, N.S.
Deseronto, Ont. Warsaw, Ont. Wolfville, "
Eglington, Ont. Wexford, Ont. Yarmouth, "
Fenelon Falls, Cookshire, Que. Altona, Man.
Ft. William, O. Danville, O. Brandon, Man.
Goderich, Ont. Fraserville, Q. Edmonton, "
Guelp, Ont. Grand Mere, Que. Indian H'd, Sask.
Hamilton, " Sherman Av. Lake Maganitic, "
" King City, Ont. Montreal, Que. Lethbridge, Al.
" Kingston, Ont. Hochelaga, " Medicine Hat, Al.
" " " " Oakville, Man.
" " " " Portage la
" " " " Prairie, Man.
" " " " Raymond, Alt.
" " " " Regina, Sask.
" " " " Rosefeld, Man.
" " " " Saskatoon, Sask.
" " " " Winnipeg, Man.
" " " " Fort Rouge.
" " " " Logan ave.
" " " " Armstrong, B.C.
" " " " Chilliwack, B.C.
" " " " Enderby, B.C.
" " " " Greenwood, B.C.
" " " " Kelowna, B.C.
" " " " Nelson, B.C.
" " " " New Denver, B.C.
" " " " New Westminster, B.C.
" " " " Nicola, B.C.
" " " " Rossland, B.C.
" " " " Summerland, B.C.
" " " " Vancouver, B.C.
" " " " Westminister, B.C.
" " " " Shediac, N.B.
" " " " St. John, N.B.
" " " " Woodstock, "
" " " " Victoria, B.C.

IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
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IN THE UNITED STATES:
New York - R. Y. Heblen, W. A. Bog, J. T. Molinoux, Agents, 31 Pine Street. Chicago - Bank of Montreal, J. M. Greata, Manager. Spokane, Wash. - Bank of Montreal.
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Mexico, D. F. T. S. C. Saunders, Man.
BANKERS IN GREAT BRITAIN:
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BANKERS IN THE UNITED STATES:
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BRITISH COLUMBIA.
Ferne, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
Correspondents in Great Britain: - The National Provincial Bank of England, Ltd.
Correspondents in United States: - New York, Hanover National Bank; Fourth National Bank. - Boston International Trust Co. - Buffalo, Marine National Bank - Chicago, Continental National Bank; First National Bank. - Detroit, Old Detroit National Bank. - Kansas City, National Bank of Commerce. - Philadelphia, Merchants National Bank. - St. Louis, Third National Bank. - San Francisco, Crocker-Woolworth National Bank. - Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Rest 2,238,666.66
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. CATER E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
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H. STIKEMAN, General Manager,
J. ELMSLY, Supt. of Branches,
H. B. Mackenzie, Supt. of Central Br. - Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.
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Ashcroft, B.C. London, Market Sq.
Battleford, Sask. Hamilton Rd. sub br
Belmont, Man. Longueuil, P.Q.
Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. St. Catherine St P. Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cathlamet, Ont. Oak River, Man.
Darlington, Man. Quebec, P.Q.
Davidson, Sask. Reston, Man.
Dawson, Yukon Dist. Rossland, B.C.
Duck Lake, Sask. Rosthern, Sask.
Duncans, B.C. St. John, N.B.
Estevan, Sask. St. John-Union St.
Fenelon Falls, Ont. Toronto, Ont.
Fredericton, N.B. Toronto -
Greenwood, B.C. King & Dufferin Sts.
Halifax, N.S. " Bloor & Lansdowne
Hamilton, Ont. Toronto Jct., Ont.
Hamilton-Barton St. Trail, B.C.
Hamilton-Victoria Av. Vancouver, B.C.
Hedley, B.C. Victoria, B.C.
Kaiso, B.C. Weston, Ont.
Kingston, Ont. Winnipeg, Man.
Levis, P.Q. Yorkton, Sask.
NEW YORK (52 Wall St.) - H. M. J. McMichael and W. T. Oliver, Agents.

SAN FRANCISCO (120 Sansome St.) - J. C. Welsh and A. S. Ireland, Agents
Chicago - Merchants Loan and Trust Co.
London Bankers - The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

PAID UP CAPITAL \$2,500,000
RESERVE 2,500,000
TOTAL ASSETS 32,000,000
HEAD OFFICE HAMILTON
DIRECTORS:
HON. WM. GIBSON, President
J. TURNBULL, Vice-President and Gen. Mgr.
Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst. Gen. Mgr., and Supt. of BRANCHES.

- BRANCHES:
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Alton, Hagersville, Owen Sound.
Ancaster, Pomeroy, Pomeroy.
Atwood, Hamilton, Port Elgin.
Beamsville, North End Br. Port Rowan.
Berlin, Deering Br. Princeton.
Blyth, East End Br. Ripley.
West End Br. Simcoe.
Brantford, Jarvis, Southampton.
Do, East End Listowel, Teeswater.
Branch, Lucknow, Toronto.
Chesley, Midland, Toronto.
Deli, Milton, Toronto.
Dundalk, Milverton, College & Ossingt.
Dundas, Mitchell, Queen & Spadina.
Dunnville, Moorefield, Yonge & Gould.
Fordwich, Neustadt, Toronto Junc.
Georgetown, New Hamburg, Wingham.
Gorrie, Niagara Falls, Wroxeter.
Niagara Falls, S.
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Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man.
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Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Manitou, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Moffort, Sask. Warman, Sask.
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Winnedosa, Man. Winnipeg, Man.
Cim Creek, Man. Moose Jaw, Sask. Winnipeg -
Francis, Sask. Morden, Man. Grain Exchange
Madstone, Man. Mortlach, Sask.

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

THE CHARTERED BANKS.

The MOLSONS BANK

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

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

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Edmonton, Smith's Falls.
BRITISH COLUMBIA. St. Marys.
Vancouver, " East End Branch.
Winnipeg, Toronto.
" Queen St. West Br.
" Trenton Junction.
" Trenton.
" Wales.
" Waterloo.
" Woodstock.
" QUEBEC.
" Arthabaska.
" Chicoutimi.
" Drummondville.
" Fraserville & Riv. du Loup Station.
" Hamilton.
" Knowlton.
" Lachine Locks.
" Montreal.
" " St. James Street.
" " Market and Harbor Branch.
" " St. Henri Branch.
" " St. Catherine St. Br.
" " Maisonneuve Branch.
" Quebec.
" Richmond.
" Sorel.
" Ste. Flavie Station.
" Ste. Therese de Blainville, Que.
" Victoriaville.
AGENTS IN GREAT BRITAIN and COLONIES.
London, Liverpool - Parr's Bank Ltd., Ireland - Munster and Leinster Bank Ltd., Australia and New Zealand - The Union Bank of Australia, Ltd., South Africa - The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO.
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. 15 Adelaide St East.

THE CHARTERED BANKS.

THE CANADIAN JOURNAL OF COMMERCE

Paid-up Capital, Rest, HEAD OFFICE

BOARD OF DIRECTORS:
B. E. Walker, Esq., Pres. Robt.

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ALEX. LAIRD, C. A. H. IRELAND, Supt.

Branches in every part of the Dominion and in the United States

MONTREAL OFFICE: F. S. Cameron

LONDON, ENG., OFFICE: S. Cameron

NEW YORK AGENCY: Wm. Gray and H.

This Bank transacts every kind of Banking Business, including Credit and Drafts on Foreign and Domestic places, and will negotiate or receive money at any place where there is a Bank.

The Sovereign Bank of Canada

Incorporated by Dominion Act, 1868.
Head Office, 28 King Street West, TORONTO.
79 BRANCHES

Paid-up Capital, Total Assets, NEW YORK AGENCY

Exporters of Cotton, Wool, Hides, Tallow, Butter, Cheese, etc., and other goods, will find this Bank to facilitate their business.

Exchange on the Continent, India, and other points bought and sold at the most favorable rates.

Special Facilities for American Business. Prompt Attention. Terms guaranteed.

Deposits of \$1 and upwards accepted. Interest from date of deposit.

NO TROUBLE "RED TAP". F. G. JEMMETT, General Manager.

ELECTRICITY

1-2 TO 4-5 HOURS

Made by the Canadian Electric Co., of Toronto. Has been in use for many months.

Will be sold considerably below market price.

Apply to THE CANADIAN JOURNAL OF COMMERCE

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:
B. E. Walker, Esq., President,
Robt. Kilgour, Esq., Vice-Pres.

Hon. Geo. A. Cox, Hon. Lyman M. Jones,
Matthew Leggat, Esq., Frederic Nicholls, Esq.
James Crathern, Esq., H. D. Warren, Esq.
John Hoskin, K.C., LL.D. Hon. W. C. Edwards,
J. W. Flavelle, Esq., Z. A. Lash, Esq., K.C.
A. Kingman, Esq., E. R. Wood, Esq.

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches
Branches in every Province of Canada and in the United States and England.

MONTREAL OFFICE: F. H. Mathewson, Manager.
LONDON, ENG., OFFICE: 2 Lombard St., E.C.
S. Cameron Alexander, Manager.

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

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

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 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

BOARD OF DIRECTORS.

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

D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President.
Hon. J. R. Stratton Vice-President.
E. F. B. Johnston, Esq., K.C.; C. Kloepfer, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton; W. J. Sheppard, Esq., Waukegan; H. S. Strath, Esq.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

C. A. BOGERT General Manager.

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

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

Head Office, - - Montreal.

Board of Directors: T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres. T. Ritchie, Esq., F. W. Thompson, Esq. Wiley Smith, Esq., E. L. Pease, Esq. Hon. D. Mackeen, Esq., G. R. Crowe, Esq. H. G. Bauld, Esq., D. K. Elliott, Esq. James Redmond, Esq., W. H. Thorne, Esq. E. L. PEASE, GEN. MANAGER

W. B. Torrance, Supt. of Branches. C. E. Neill & F. J. Sherman, Asst. Gen. Managers

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Agencies in Cuba; Camaguey, Cardenas, Cienfuegos, Havana, Havana-Galliano St., Manzanillo, Matanzas, San Juan, Porto Rico, Santiago de Cuba. New York Agency, 68 William Street.

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EASTERN TOWNSHIPS BANK

Capital, - - - \$3,000,000 Reserve, - - - 1,860,000

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With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

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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 Best Account... 300,000

BOARD OF DIRECTORS: John Cowan, Esq., President. Reuben S. Hamlin, Esq., Vice-President. W. F. Cowan, Esq., W. 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 industrialists 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. Glyn, 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 BREAKEY, 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 d'Armes, St. George, Beauce, Q. Do. St. Catherine E. Thetford Mines, Que. Do. St. Henry, Thorold, Ont. Ottawa, Ont. Three Rivers, Que. St.-Romuald, Toronto, Ont. Black Lake, Que. Victoriaville, Que. Cache Bay, Ont., sub ag. Ville Marie, Que.

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, Humberstone, 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—Balgownie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

BRANCHES IN PROVINCE OF ALBERTA—Athabaska 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 of "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 Bienvuoni, 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 Bienvuoni Auditor: A. S. Hamelin.

INSPECTOR: Alex. Boyer. 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 given that a Dividend of TWO PER CENT (2 per cent) per annum upon the Paid-up Capital Stock of this Institution, has been declared for the Half-Year ending the 30th November 1907, and that the same will be payable at the Head Office of the Bank on or after the second day of December next, to the shareholders on record on the 16th to the 30th of November next, on both days inclusive.

Toronto, October

The Metropolitan

CAPITAL PAID-UP... RESERVE FUND... S. J. MOORE, President.

HEAD OFFICE: In Toronto

Cor. College and Bathurst Cor. Dundas and Arthur Queen St. W. and Queen St. E. a

- Agincourt Cobourg Ameliasburg East Toronto Bancroft Elmira Brigidon Guelph Brighton Harrowsay Brockville Maynooth Brussels Milton

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

UNITED EMERALD

of Canada

Head Office, COR. YORK FRONT

Conservative investors paying proposition in Bank Stock (issued a will be made to early

George P. Reid, Ge

The Farmers Bank

Incorporated by Special Member of The Canadian and The Toronto Clearing Ho

HEAD OFFICE, AUTHORIZED CAPITAL

BRANCHES—Belleville, Sulville, Bethany, Sub-branch ville, Pontypool, Nestleton, East, Cheltenham, Hawke branch at Craighurst, Ker Southampton, Sub branch at Wallace town, Williamsto St. Raphael West, Zephyr Utopia, Brown Hill, Fingal

CORRESPONDENTS—IN C of Canada, Union Bank of Canada, LONDON, Eng, ter Bank, Limited, NEW Y tional Bank, CHICAGO, National Bank, BUFFALO, al Bank, PITTSBURG, Pa Bank.

Transacts a general banking allowed on deposits of \$1.00 and four times a year.

W. R. TRAVERS

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 McCaul Sts.
 - 40-46 King St. W.
- | | | |
|-------------|--------------|---------------|
| Agincourt | Cobourg | North Augusta |
| Ameliasburg | East Toronto | Petrolia |
| Bancroft | Elmira | Pictou |
| Bridgen | Guelph | Port Elgin |
| Brighton | Harrowsmith | Streetsville |
| Brockville | Maynooth | Stittion West |
| Brussels | Milton | Wellington |
| | | Wooler |

CORRESPONDENTS:

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

UNITED EMPIRE BANK
of Canada.

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

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, Wallacestown, 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.

THE STERLING BANK OF CANADA

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.

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.
Director: Right Hon. LORD STRATHCONA and MOUNT ROYAL, K.C.M.G.

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Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.
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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.

It pays to use the best tools.

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Are Standard in all machine shops.

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(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

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Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

—ADVOCATES.—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON, Notary Public

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BRANTFORD Wikes & Henderson
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CANNINGTON A. J. Reid
CARLETON PLACE Colin McIntosh
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis

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ONTARIO—Continued.

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HAMILTON Staunton & O'Heir
HAMILTON,
Gibson, Osborne, O'Reilly & Levy
INGERSOLL Thos. Wells
KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
LINDSAY McLaughlin & Peel
LINDSAY Wm. Steers
LISTOWEL H. B. Morphy
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LONDON J. Maxwell
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PORT ELGIN J. C. Dalrymple
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Lavell, Farrell & Lavell
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ST. THOMAS J. S. Robertson
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180 St. James St., Tel. Main 2426.
STANSTEAD Hon. M. F. Hackett
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NOVA SCOTIA.

AMHERST Townshend & Rogers
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LUNENBURG S. A. Chesley
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SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH Sandford H. Pelton

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CAMPBELLTON F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND W. A. Donald
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BRITISH COLUMBIA.

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Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY Lougheed & Bennett
EDMONTON Harry H. Robertson
RED DEER, Alberta Geo. W. Greene

London & Canadian Loan & Agency Co.

103 Bay St., - - Toronto

ESTABLISHED 1873.

Paid-up Capital \$1,000,000
Reserve 245,000
Assets 3,600,000

DEBENTURES

Issued, one hundred dollars and upwards, one to five years.

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

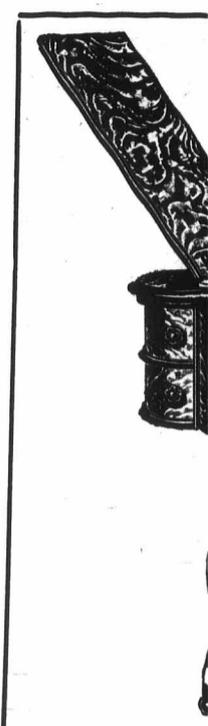
Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER

J. H. FAIRBANK,

PROPRIETOR



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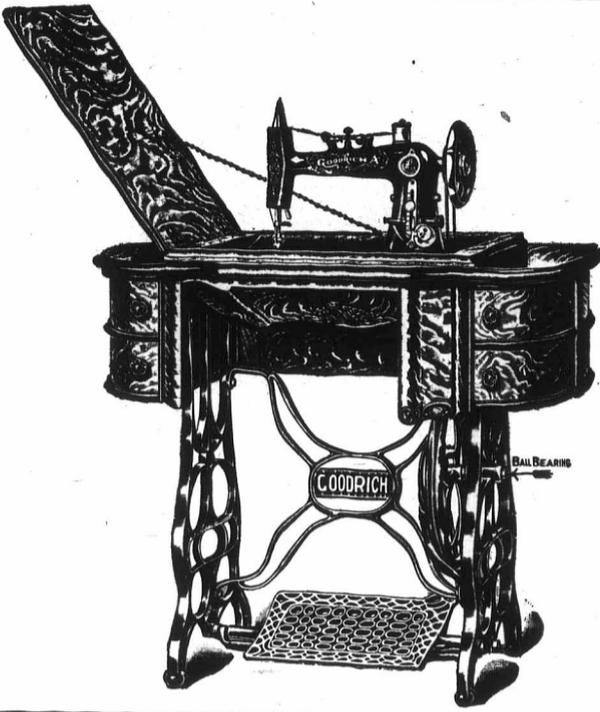
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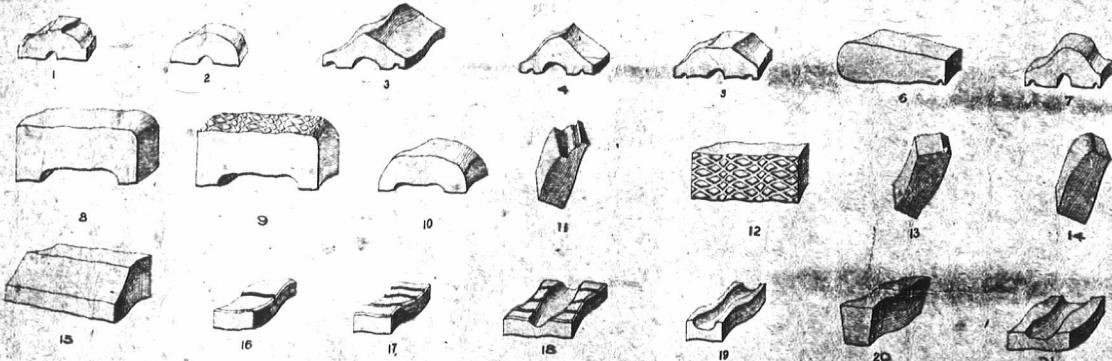


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NEAR
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ENGLAND.**

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ESTABLISHED 1870.

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No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	6 in. wide by 10 in. high	80 cwt. per M.	12	Chamfered Facing	4 in. by 8 in. by 2 in.	70 cwt. per M.
2	Half-round Coping	6 in. by 10 in.	80 cwt. per M.	13	Header Plinth	4 in. wide by 8 in. long	80 cwt. per M.
3	Stable-back Coping	12 in. by 10 in.	1 cwt. 2 qrs. per doz.	14	Bull Nose	6 in. by 6 in.	80 cwt. per M.
4	Stable-back Coping	6 in. by 10 in.	80 cwt. per M.	15	Staircase Plinth	6 in. by 6 in.	70 cwt. per M.
5	Stable-back Coping	6 in. by 10 in.	80 cwt. per M.	16	Staircase Brick	6 in. long, 4 in. wide, 2 in. thick	80 cwt. per M.
6	Pavle Flat	6 in. by 10 in.	1 cwt. 2 qrs. per doz.	17	Chamfered Brick	6 in. wide by 8 in. high	1 cwt. per doz.
7	Wall	6 in. by 10 in.	80 cwt. per M.	18	Chamfered Brick	6 in. long, 4 in. wide, 2 in. thick	80 cwt. per M.
8	Plinth	6 in. by 10 in.	2 cwt. per doz.	19	Arch Brick	6 in. long, 4 in. wide, 2 in. thick	80 cwt. per M.
9	Chamfered Plinth	6 in. by 10 in.	2 cwt. per doz.	20	Arch Brick	6 in. by 8 in.	1 cwt. per doz.
10	Wall Coping	6 in. by 10 in.	80 cwt. per M.	21	Chamfered Brick	6 in. by 8 in.	1 cwt. per doz.
11	Chamfered Brick	6 in. by 10 in.	80 cwt. per M.				

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Price lists & Pattern Sheets on application
SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

W. F. V.

W

Metal Bel

35 A

SECURITIES.

British Columbia, 1917, 4 1/2 p.c. ...
 1911, 8 p.c. ...

Canada, 4 per cent. loan, 1917, 5 p.c. loan, 1918
 Debts, 1908, 8 1/2 p.c.
 2 1/2 p.c. loan, 1917

Manitoba, 1910, 5 p.c.

RAILWAY AND OTHER

Quebec Province, 1906, 5 p.c.
 1910, 4 p.c.
 1912, 5 p.c.

100 Atlantic & Nth. West.
 1st M. Bonds ...
 10 Buffalo & Lake Huron,
 do. 5 1/2 p.c. bon
 Can. Central 6 p.c. M.
 guar. by Govt.
 Canadian Pacific, \$100
 Do: 5 p.c. bonds ...
 Do: 4 p.c. deb. sto
 Do: 4 p.c. pref. sto
 Aigoma 5 p.c. bo

Grand Trunk, Georgian

1st M. ...
 100 Grand Trunk of Canada
 100 2nd equip. ng. l
 100 1st pref. stock
 100 2nd pref. stock
 100 3rd pref. stock
 100 5 p.c. perp. deb.
 100 4 p.c. perp. deb.
 100 Great Western shares
 100 M. of Canada Stg. 1st
 100 Montreal & Champlain
 n.g. Bonds ...
 Nor. of Canada, 4 p.c.
 100 Quebec Cent., 5 p.c. 1st
 T. G. & B., 4 p.c. bonds
 100 Well, Grey & Bruce, 7
 1st mort. ...
 100 St. Law. & Ott. 4 p.c. b

Municipal Loans.

100 City of Lond., Ont, 1st p
 100 City of Montreal, stag.
 100 City of Ottawa, red, 1913
 100 City of Quebec 4 p.c. red.
 redeem. 1918, 6 p
 100 City of Toronto, 4 p.c. 1
 3 1/2 per cent. 1929
 5 p.c. gen. con. deb
 4 p.c. Stg. bonds
 100 City of Winnipeg deb. 19
 Deb. scrip., 1907.

Miscellaneous Companies

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

Banks.

Bank of British North Am
 Bank of Montreal ...
 Canadian Bank of Comm

W. F. Woodward

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SECURITIES.	London Sept. 26
British Columbia, 1917, 4½ p.c.	101 103
1911, 8 p.c.	83 85
Canada, 4 per cent. loan, 1910 ..	101 103
3 per cent. loan, 1908 ..	96 97
Debt, 1900, 8½ 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.	100 102
1912, 5 p.c.	108 105
100 Atlantic & Nth. West, 5 p.c. Gua.	116 118
1st M. Bonds ..	124 134
10 Buffalo & Lake Huron, £10 shr. ..	133 135
do. 5½ p.c. bonds ..	
Can. Central 6 p.c. M. Bds. Int.	
guar. by Govt.	
Canadian Pacific, \$100 ..	1714 172
Do: 5 p.c. bonds ..	105 107
Do: 4 p.c. deb. stock ..	106 108
Do: 4 p.c. pref. stock ..	103 105
Algoma 5 p.c. bonds ..	115 117
Grand Trunk, Georgian Bay, &c	
1st M.	
100 Grand Trunk of Canada ord. stock	24 24½
100 2nd equip. ng. bds. 6 p.c.	115 117
100 1st pref. stock, 5 p.c.	120 120½
100 2nd pref. stock ..	114 114½
100 3rd pref. stock ..	68 68½
100 5 p.c. perp. deb. stock ..	130 132
100 4 p.c. perp. deb. stock ..	105 106
100 Great Western shares, 5 p.c.	127 139
100 M. of Canada Stg. 1st M., 5 p.c.	101 102
100 Montreal & Champlain 5 p.c. 1st	
mtg. bonds ..	
Nor. of Canada, 4 p.c. deb. stock	108 105
100 Quebec Cent., 5 p.c. 1st inc. bds.	99 101
T. C. & B., 4 p.c. bonds, 1st mtg.	101 103
100 Well, Grey & Bruce, 7 p.c. bds.	
1st mtg.	
100 St. Law. & Ott. 4 p.c. bonds ..	113 116
102 104	
Municipal Loans.	
100 City of Lond., Ont. 1st pref. 5 p.c.	100 102
100 City of Montreal, stg., 5 p.c.	100 102
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec 4 p.c. red. 1914-18 ..	100 102
redeem. 1918, 6 p.c.	99 101
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. term. 1919-20 ..	107 109
4 p.c. stg. bonds ..	99 101
100 City of Winnipeg deb. 1914, 5 p.c.	104 106
deb. scrip. 1907, 6 p.c.	100 102
Miscellaneous Companies.	
100 Canada Company ..	34 38
100 Canada North-West Land Co.	85 95
100 Hudson Bay ..	85 86½
Banks.	
Bank of British North America ..	72 74
Bank of Montreal ..	289 240
Canadian Bank of Commerce ..	17 18

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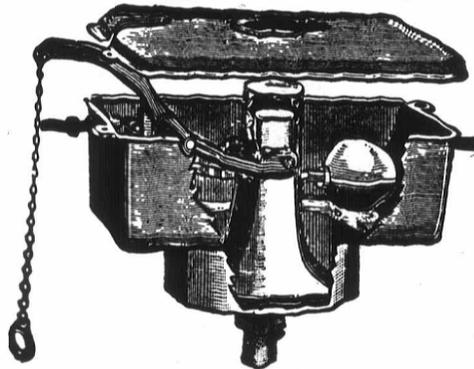
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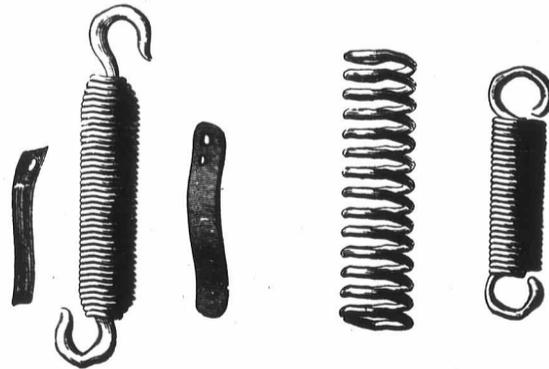


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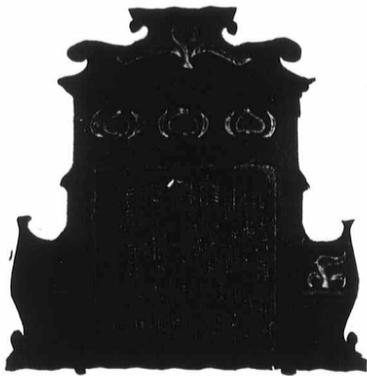


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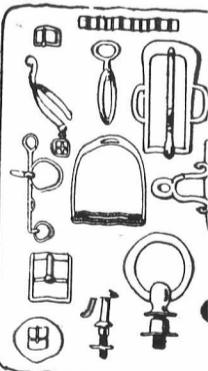
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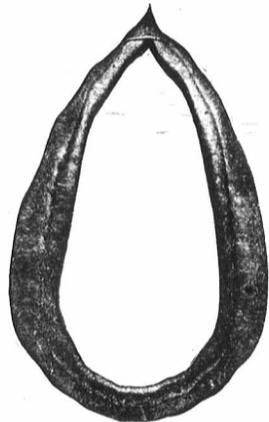
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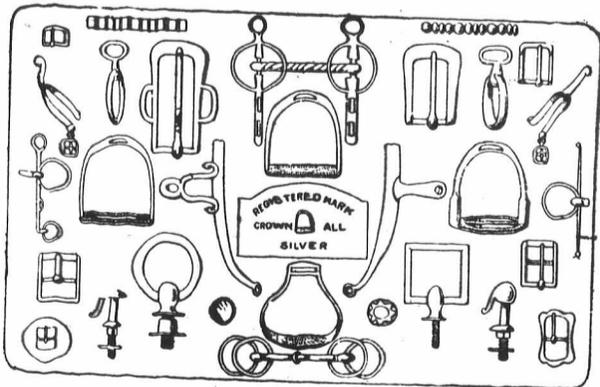


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COMMERCIAL SUMMARY.

—Alberta has over five hundred miles of long-distance telephone lines.

—The Department of Justice is to keep a record of all criminal convictions in the Dominion.

—The Canadian Bank of Commerce has bought the business of F. J. Holton and Co., private bankers, of Windsor.

—The United States Government forecaster has estimated that within twenty years the country's timber supply will have been exhausted.

—The report of the Indian Department shows the Indian population to have been 110,345 on March 31st last, an increase of 951 during the nine months. There are 303 Indian schools, with an enrolment of 9,618 pupils.

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—Stratford, Ont., is having a building boom, which bids fair to work a revolution there. The Grand Trunk Railway Co. is building shops, which are to cost \$360,000, and there are other building permits issued which will bring the total value of new erections this year up to about \$400,000. The location of the town is greatly in its favour, and one or two industrial establishments are thinking of building in the vicinity.

—Canadian manufacturers of textile machinery might do well to turn their attention to Japan, where every attempt is being made to make the country an exporter instead of an importer of finished loom goods. Machinery from the United States is found to be too light for the rough and ready Japanese factory hand. Our makers should certainly be able to get a part of this trade, to which the attention of English manufacturers is just being directed.

—A deputation of influential members of the Manitoba Grain Growers' Association met in Winnipeg last week with the federal representatives of the province to discuss several important recommendations which the association is making in the interests of the grain trade. These include government-owned elevators at lake terminals, as well as many changes in wheat inspections, the banking system, transportation and tariff, and regulation of elevators and railways.

—There is a mass of magnetic iron ore, 200 feet high, at St. George's, Newfoundland, which is to be operated upon by a company from Sydney, C.B. The percentage of metal runs up as high as 65 per cent., and it is suspected that it will have a high value for finer iron and steel work. The quantity appears to be very large and extensive works are to be especially erected at Sydney to deal with it. Plans have not been fully divulged as yet, but there is some prospect of one of the more valuable, new process, kinds of steel being manufactured.

—Owing to the high price of glass bottles, pickle manufacturers are beginning to offer their goods in tin, at reduced rates. An inexpensive, but effective enamel is used as a lining for the tins, and tests prove that they are well adapted to the purpose. Some prejudice may be expected, which will have to be overcome, owing to the well-rooted idea that the effect of vinegar upon tin is injurious to the contents of the cans, and care will have to be taken to put out the new goods in superlatively good order.

—From the Yukon comes the news that there is to be a strictly conservative management of the valuable coal lands of the Territory. The leases run for only 21 years, and not over a certain number of tons of coal per acre are to be taken out. The outside price at the pits mouth is not to exceed \$1.75 per ton. If these regulations are honestly carried out, and there is no combination with the transportation companies to

increase prices to consumers, the future of the fuel deposits will be different from that of the mines in the Eastern side of the continent.

—There has for years been lack of agreement between British and German shipping firms, regarding the so-called Plimsoll mark, or loading line. The care exercised on behalf of merchant seamen by the British Government, was not equalled by German rules, and this made it difficult for the foreigners to obtain a part of British trade, or to abide by British harbour regulations. An amicable agreement has now been arrived at, and all ships built after January, 1909, must conform to standard rule, and others may come under it at any time if they desire it.

—A little study of prices in the United States is peculiarly interesting just now. The late flurry on the stock market has knocked the bottom out of things to a greater extent than might have been expected. Copper has gone down with a run, building materials followed suit, pork jumped back \$3.00 a barrel in one day, cottons and other textiles stopped advancing, and lists were denominated easy. Evidently when the prices of stocks went down from unreasonable figures, the whole lot of prices which were artificially bolstered up had to come down with them.

—The output of anthracite coal in Pennsylvania, U.S., for the last ten months has amounted to 55,661,467 tons, an increase of nearly 10,000,000 tons over the same period last year. So great, however, has been the demand that supplies are very short everywhere. In Montreal, instead of 50 cars a day, which should be arriving just now, the average is nearer 24 cars, and dealers are endeavouring to persuade their customers to take in small portions of their orders only until the present situation has been relieved, which, if their advice is taken, will be the case before very long.

—Year by year the cotton growing areas of the world are being added to, and particularly is this the case within the Empire. Possibly Great Britain will yet receive the immense quantities she requires from her own children. Cotton from North East Rhodesia, of good quality, continues to be received in Liverpool. As much as 1s per lb. is being obtained. Three hundred bales (or about 27,000 lb.) arrived during September. The farmers, it is stated, on behalf of whom a portion of the last consignment was sold, are entering into arrangements for a rapid increase of the area of cotton-growing.

—The champagne crop has experienced many vicissitudes this season. Damp weather, and a late flowering and setting were discouraging, but by August a fair crop appeared to be assured, which hope was, however, dashed by a failure of heat. The harvesting began under fair conditions, however, and some excellent grapes had been crushed, when gales practically destroyed the remainder and major portion of the crop. The must obtained will develop a wine expected to be good enough to win a name for the vintage of 1907, but the quantity is so small that a grave loss will fall upon the vineyard proprietors.

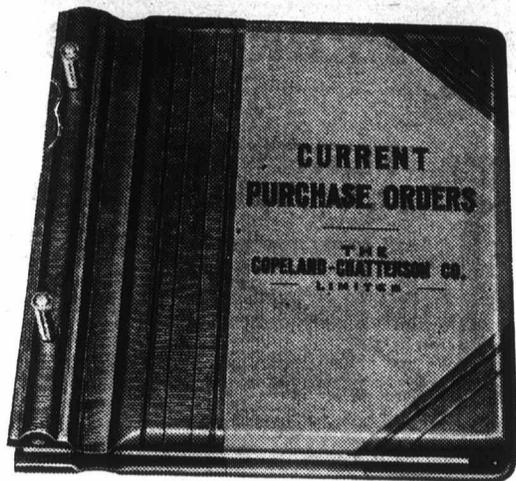
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to \$17,500,000.

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there are still complaints
As much as six cents per
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cents are common figure
lb., valued at £40,140, we
645 lb., valued at £37.52

—The Dominion Bridge
are about to increase the
500,000. There will be no
capital, which is necessita
this progressive and succ
next four years, is pract



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--German trade depends largely upon the paternal help afforded by the Government. In various ways, manufacturers are assisted over bad places, as though it were well understood that a little nursing is necessary at times. Heavy purchases have been made in Australia and in London, by wool buyers, merinos and other expensive wools being especially looked after. Bankers supplicate the authorities for assistance by way of guarantees, and even loans, and not vainly. Then large army orders are also given, and advances made up to almost the value of the finished goods. In all things the thrifty Germans see that their trade must at all costs be maintained.

--Evidently the English cotton men do not think very highly of the preparation of the raw material for the market, by the shiftless workers of the Southern States. A trade paper remarked recently upon the question asked in the United States: "Why should attempts be made to grow cotton where God never intended it to grow?" If God really intended that cotton should be grown only in America, it is a peculiar people to whom He has entrusted the picking, the baling, and the marketing. The Enemy of mankind himself could hardly have done us a worse turn than to put into such hands the handling of what they are pleased to call their own "God-given" product.

--It has been announced in London that a combination of two large cargo steamship enterprises is in contemplation by the firm of Furness, Withy and Co. The company purposes to acquire the fleets of the British Maritime Trust and the Chesapeake and Ohio Steamship Co., thus becoming the owner of not less than 504,582 tons of steam shipping. A circular to this effect has been issued by Sir Christopher Furness, who is chairman of both companies. Such a vast fleet of freight steamers under a single control would be unprecedented. For the purpose of effecting this transaction the capital of Furness, Withy and Co., which is now \$6,400,000, will, it is declared, be increased to \$17,500,000.

--The report on the Bahamas recently issued by the Colonial Office, London, England, contains an appendix by the Curator of the Botany Gardens, in which it is stated that the prospects of sisal there are most encouraging. The cultivation is steadily increasing, 25,000 acres being now under cultivation. The staple produced is of good quality and strength, although there are still complaints about short and badly-cleaned fibre. As much as six cents per lb. has been obtained during the greater part of the year for hand-cleaned fibre, while eight and nine cents are common figures for machine-cleaned. Some 3,867,000 lb., valued at £40,140, were exported in 1906, as against 3,040,645 lb., valued at £37,522, in 1905.

--The Dominion Bridge Co., with headquarters at Lachine, are about to increase their capital stock from \$1,000,000 to \$1,500,000. There will be no difficulty in securing the increased capital, which is necessitated by the volume of business, before this progressive and successful company. The output of the next four years, is practically bespoken already. The life of

a steel railway bridge is from fourteen to twenty years, and the great railways are finding it necessary to replace most of their viaducts. The Dominion Bridge Co. has acquired plants at the East of Montreal, Toronto and Winnipeg, and is just now completing large additions to the establishment at Lachine, which will almost double its present capacity.

--Some of the Canadian whalers, which had been accustomed to work off the coasts of Labrador and Greenland, sailed round the Horn this year to engage in the North Pacific fishery. The cabled reports already received show that whalers have had grand success there. The huge mammals are worth \$10,000 a-piece to the vessels, and over fifty have been taken. The United States ships report an average of four captures each, and it is not likely that the Canadians are much behind-hand. The proper preservation of these valuable animals will have to be made a matter of international concern, or with prices as high as at present, they will be in danger of extermination with the modern whale cannon, hurling fatal explosive bombs.

--One of the greatest of the world's money making businesses is the nitrate industry of Chili. It is in the hands of a monopoly, thoroughly organized, and of such value to the country, as practically to control the Government. There is a heavy export duty upon the nitrates, which last year yielded \$10,306,445. The cost of production is low, and profits run up to fifty per cent. of the export value. The capital invested, while not small, is less than the profit of a single year. Last year the value of the nitrates exported was \$79,320,710. The Chilian are the only large deposits of nitrate of soda in the world, and the only competition with them possible as yet is that of the chemists who claim to have discovered a means of producing cheap nitric acid from the atmosphere.

--Attention has been directed lately to the thin covering of fat often noticed upon the whey vats of country cheese factories. Tests have established the fact that a very fair butter can be produced from this grease, which is simply a portion of the cream fat, lost by the factory men in curdling. One factory is claimed by some of the papers to have cleared \$1,500 by separating the fat by machinery, and making butter. Patrons would do well to watch men making such claims, and see that the cheese is not being robbed. Even though it were true that whey contains one-fifth of one part in a hundred of fat, it would pay better to feed the whey to pigs than to attempt to manufacture butter from it. The question arises, would it be properly called "butter," anyway?

--Patent Report.--Below will be found a list of Canadian patents 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. Mark Rideout, Glace Bay, C.B., automatic stop for elevators; George A. Drouin, Warwick, Que., glove; Joseph DeLisle, St. Felicien, Lake St. John, Que., shoe closure; Robert S. Houston, Emerson, Man., grain treating apparatus; William Wallace Towne

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Athletes	4/3	48/6

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Herbert Terry & Sons, Redditch, Eng.

CABLES: "NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

Danville, Que., fire escape; Joseph Aime Roy, Montreal, Que., door latch; J. Raoul Boisvert, Grandes Piles, Que., Cant Hook; William Leger Marchand, Rolla, North Dakota, U.S.A., sleigh brake; G. and M. Smith, Weyburn, Sask., grain drill.

Business at the Montreal Post Office for October continues to increase in every department. Compared with the corresponding month of last year there is an increase in the British mail forwarded from Montreal of 4266 pounds in letters; 10,670 in printed matter, and 289 parcels. The increase in the number of mail bags received from Great Britain and the Postal Union via New York and Canadian lines for city delivery and distribution is 643, the number via Canadian lines being 537 bags, and via New York, 1,187 bags. A great increase is also shown in the registration department. The number for the past month is 115,272 articles, compared with 98,910 for the same period last year, an increase of 16,362 articles. There is an increase in the revenues for last month of \$17,137.

It is reported that an English invention does away with what Byron considered the curse which came upon man, when Eve became subject to other trouble, because of sin. Shaving is to be no longer necessary, a certain paste being used instead. This paste is applied as is lather or shaving cream, allowed to remain upon the face for a few minutes, and then wiped off with a sponge. Its effect upon the beard has been to render the hairs so brittle that they break, and are wiped off with the paste. The entire operation consumes but a few moments, and is scarcely more trouble than bathing the face. Among the other advantages claimed for the "shaving" paste is that it is an antiseptic to a high degree, absolutely harmless and inexpensive, the cost of a "shave" being about one cent. Somehow, however, it sounds like one of those reports to be taken "cum grano salis."

A novel experiment in date growing is to be made at the Government gardens near Indio, Cal. The plan is to sink a shaft twenty-four feet to moisture, and at the bottom plant the date palm. It is believed that the reflection of the desert sun from the sand on the sloping walls of the pit will greatly assist in the growth of the palm and the ripening of the fruit. The experiment will be made among the sand dunes on land that has been considered almost worthless. These sand dunes are covered with mesquite growth which will keep the sand from drifting into the pit. As no irrigation will be needed, the expense of cultivation will be done away with, and it is believed that this will counterbalance the cost of digging the pits. This method, although new to America, is said to have been carried on successfully in Algeria, the home of the date. If the experiment proves successful, it will give a value to thousands of acres of sand hill land on the desert.

A jury at San Francisco has given an important verdict in favor of the Northern Assurance of London in the litigation begun by Law Brothers, owners of the Fairmount Hotel, to compel payment under a binder which expired nine hours before the conflagration reached the Fairmount Hotel, and on which renewal was refused. The Northern had issued two "covering notes" for \$30,000 and \$25,000, respectively, on the Fairmount in course of construction. The \$30,000 note was renewed April 17, the day before the earthquake, and was paid without question. The \$25,000 note expired April 19, nine hours before the conflagration reached the Fairmount. Its renewal and the issuance of a formal policy was demanded by the owners, but was refused. They thereupon sued the Northern, contending that the fire which damaged the hotel started before the covering note expired, although the flames did not reach the building until afterward. The jury found for the Northern by a vote of 9 to 3.

That Greenland possesses mineral wealth including coal, has been known for many years, but until now no serious attempt has been made, owing to adverse climatic conditions to extract on anything like a big scale these natural riches from the soil. Extensive coal deposits have been discovered, says a report from London, by a German mining expert on the mainland near Disko Island, and an exhaustive report is being drawn up for the Danish Government setting forth the conditions under which these coal fields could be profitably worked. The production of coal would revolutionize the domestic arrangements of the native Esquimaux who still depend on blubber and train oil for heating and lighting purposes. As regards the other minerals, a company has been formed recently at Copenhagen which has secured a twenty years' concession from the Danish Government to work the mineral deposits in Greenland, but coal will probably be made a State monopoly.

The annual report of the department of justice issued last week is for the nine month period, ending March 31. There were in custody in the penitentiaries of the Dominion on March 31, 1,423 prisoners, compared with 1,439 on July 1, 1906. In Kingston, on March 31, there were 460. St. Vincent de Paul, 410; Dorchester 211; Manitoba, 216; British Columbia, 142. Besides these there were 42 in the Alberta jail, since made the penitentiary for the two western provinces. There were 157 paroles, 29 pardons, 12 deaths; 1 escaped during the 9 months. The number of absolutely illiterate in the prison population was 18 per cent. The married totalled 434, single 948, widowed 41. There were 14 per cent total abstainers; 44 per cent temperate and 42 per cent intemperate. Lads under 20 constitute 20 per cent of the total, and it is safe to say adds the report, that not more than one in a thousand of this class is benefitted

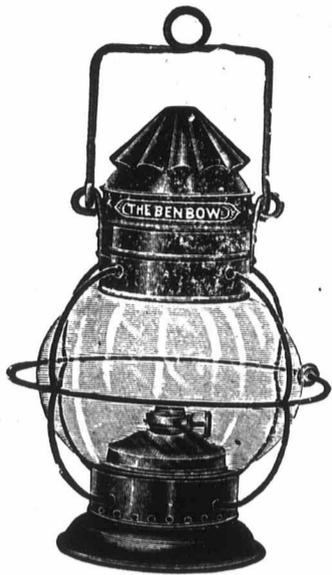


by penitentiary experience in Britain, 14 from British

Rock oysters, according to reports from Victoria, B. C., are found especially numerous on Queen Charlotte Island. It is thought that it might be a valuable export to the oyster market. Known as the "rock" oyster, it is somewhat larger and more plentiful than the true oyster. The oyster itself is a bivalve, and the flavor is said to be superior to that of the true oyster. It is found in large quantities on the island, and which have been found in the past.

The refusal of some banks to issue checks without notice has had a serious effect on the banking business. It is reported by an influential banker that a man who had a large amount of money in the bank, and who had a cheque for it on the bank, explained that the bank had refused to issue the cheque, and that it would be necessary for the man to wait until the money was withdrawn. The man indignantly walked out, taking with him another house which he had received a notification that the bank had refused to issue the cheque. The man could not be furnished with the money, and the end of this incident was that the man, instead of having several hundred dollars, did not put up a dollar of his own.

An article which if it could be made to speedily come into use in the manufacture of plastics by European chemists. The article is said to possess the characteristics of rubber and celluloid, excepting its solubility. The article is made from water, undergoes a process of polymerization, and the plastic material is placed in a mold. The purpose of securing desired forms of the material is to produce articles which are transparent and acid-resistant, in imitation of ivory.



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by penitentiary experience. There were 83 Canadian, 221 from Britain, 14 from British possessions and 815 aliens.

—Rock oysters, according to reports recently received in Victoria, B. C., are found in large quantities on the shores of the Queen Charlotte Islands. On Moresby Island the mollusca is especially numerous. The oyster has raised in many the idea that it might be a valuable commercial asset, but according to expert opinion this can never be. For the oyster is not an oyster. Known as the rock oyster the shells of the mollusca somewhat resembles those of the kind in use commercially, but are larger and infinitely coarser and over-grown with corals. The oyster itself is coarser in quality than the popular eastern bivalve, and the flavor is not nearly so fine. Dr. Newcombe, who has spent a considerable time in exploring the islands, and who has dredged the coasts of the various islands, declares that the true oyster is not found in the Queen Charlotte group and that the rock oyster so-called belonging to a different family is similar to those found along the coasts of Vancouver island and which have been found in abundant numbers on Salt Spring island.

—The refusal of some of the New York Banks to pay cheques without notice has had some curious results. One is thus reported by an influential newspaper:—"A man of means asked a broker to execute a buying order. 'I shall be glad to as soon as you let us have the money,' the broker replied. 'Here is a cheque for it on the — Bank,' was the reply. The broker explained that the bank might not care to pay out the money, and that it would be necessary to delay the purchase of the stock until the money was actually obtained. The customer indignantly walked out, taking his check with him. He succeeded in inducing another house to buy the stock, but next day received a notification that the money could not be at once obtained from the bank; cash was demanded instantly. As this could not be furnished, the stock was promptly sold out. The end of this incident was not as appropriate as could be wished; the man, instead of having to pay a substantial loss, received several hundred dollars, the shares having advanced. And he did not put up a dollar on the whole transaction!"

—An article which if half that is claimed for it is true, will speedily come into use in a variety of ways, has been produced by European chemists. The new composition called "Galalith" is said to possess the characteristics of vulcanized India rubber and celluloid, excepting that it is odorless and not inflammable. The article is manufactured from skimmed milk, freed from water, undergoes a process of vulcanization, after which the plastic material is placed under heavy pressure for the purpose of securing desired forms. From 60 quarts of skimmed milk about 18 ounces of "Galalith" are produced. The pure article is transparent and can be colored with the aid of an acid, in imitation of ivory, tortoise shell, vulcanized rubber,

amber, marble, coral, etc. The composition in a thoroughly warmed state (by an immersion into water of 212 deg. F.) can be formed and will retain its shape. It is further claimed that "Galalith" can be worked like natural horn, in the way of sawing, cutting, polishing, etc., and that it is not affected by coming in contact with oils, greases, ether, benzine, etc. "Galalith" sells at 45 to 90 cents per pound.

—The National Bureau of Labor of the United States has prepared and given out a voluminous compilation of the retail prices of food and rates of wages. "In 1906," the report says, "the average wages per hour in the principal manufacturing and mechanical industries of the country was 45 per cent. higher than in 1905, the regular hours of labor per week were 0.5 per cent. lower, and the number of employes in the establishments investigated was 7 per cent. greater. The average full-time weekly earnings per employe in 1906 were 3.9 per cent. greater than in 1905." Comparisons which give the rapid increase of food cost are startling. It is shown that from Dec. 1905, to Dec., 1906, the price of veal increased 4 per cent.; fresh roast beef, 4.3; salt beef, 4.4; beef in steaks, 4.8; chickens, 5.8; mutton, 6.1; eggs, 6; fresh fish, 6.7; ham, 9.8; bacon, 11.1; fresh pork, 18.2; lard 13.9; and butter, 15. Comparisons for ten years show that the average price of evaporated apples in 1906 was 31.7 per cent. higher than in 1897, roast beef, 15.4 per cent., steaks, 16.3 per cent.; butter 27; cheese, 16.7; chickens 37.3; eggs, 46.8; fresh fish, 16.4; salt fish, 22.7; mutton, 24.6; fresh pork, 24.6; bacon, 54.4, ham 29.5; Irish potatoes 23; veal 23.3 per cent. higher

—A great exhibition is to be held in London next year, of the productions of England and France, and their colonies. The union of a new, and is a further carrying on of the notion of the late Prince Consort, that such exhibitions were really in fact and in prospect, Temples of Peace. The huge buildings are to be of concrete iron, and glass throughout, and are to be more beautiful than that, at any previous exhibition. Canada has secured an area of 120,000 square feet, upon which will be erected a palace to contain a collection of objects to illustrate the produce and manufactures of Great Britain's oversea Dominion. The approximate cost to the Canadian Government will be \$325,000. Australia has taken a space of 60,000 square feet, for a similar purpose, and will expend \$200,000. New Zealand and the Crown Colonies have likewise taken space upon a similarly extensive scale. The Indian Government have also made a substantial grant towards the expenses of their section. With regard to the French Colonies, a special association has been formed to arrange for their representation. Collectively they have secured an area of 275,000 square feet, and upon this will be erected buildings typical of the countries represented. Lord Welby is at the head of the France committee, and the whole expense is guaranteed. Profits are to go to some national object to be decided on later.

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HEAD OFFICE FOR CANADA, - MONTREAL.
 INVESTED FUNDS \$57,254,046.00
 INVESTMENTS UNDER CANADIAN BRANCH 17,000,000.00
 REVENUE 7,271,407.00
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 Apply for full particulars, **D. M. McGOUN, Manager.**
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In 1906 The Interest Income and Increase in Assets of THE CANADA LIFE in 1906 were the greatest in the Company's history of sixty years. At the same time both Expense and Lapse Ratios were reduced.

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Capital and Accumulated Funds, - - - \$47,410,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$8,805,000
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 15, 1907.

STEEL PRODUCTION IN THE UNITED KINGDOM.

As supplementing our statistics and review of the situation in the Journal of Commerce of Sept. 6th and Oct. 11th last, the information compiled from the returns supplied by manufacturers to the British Iron and Steel Trades Association will be found of some interest to every person in Canada, a share of whose taxes is applied indirectly toward the maintenance of our domestic bounty-fed enterprises.

The total make of open-hearth ingots in the British Islands for the early half of 1907 was 2,337,800 gross tons, which may be compared with the output for the same period of 1906 and 1905, which totalled 2,196,850 and 1,980,100 tons respectively.

The average make by the open-hearth furnaces at work in Great Britain in the first half of the current year was 5,963 tons, as compared with an average of 5,858 tons in the first half of 1906, so that the yearly average for 1907 has been at the rate of 11,926 tons for the twelve months, against an average for the first half of 1906 at the rate of 11,716 tons. The total number of open-hearth furnaces in operation in the first half of 1907 has been 392, against a total of 375 furnaces employed in the first half of 1906. The output of Bessemer steel ingots in the first half of 1907 amounted to 1,068,972 tons, as compared with a total of 919,620

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tons for the first half of 1906, and 1,019,887 tons for the first half of 1905. The principal products of the Bessemer steel works of the United Kingdom in the first half of 1907 were as under, compared with those for the corresponding period of 1906:—

	1907.	1906.
	Tons.	Tons.
Rails	452,774	487,184
Plates and angles	7,936	14,773
Bars (including tinplate bars)	159,307	82,961
Blooms and billets	163,127	81,745
Totals	783,144	666,663

There are, of course, many products manufactured in Bessemer steel of which no separate returns are given, and it is computed that the total manufactures of this metal amounted in the six months to 994,253 tons. There were in the period 18 Bessemer steel works in operation in the United Kingdom. Of these six were in Sheffield and its neighbourhood, four in South Wales, two in Cleveland, two in West Cumberland, one in Lancashire, one in Scotland, one in South Staffordshire, and one in Shropshire. The average number of Bessemer converters in operation was 57, of which 35 2-3 were acid and 21 1-3 were basic. The total output of finished steel was larger in the Sheffield and

LAW UN INSUR

Assets exceed,
 Fire risks accepted on every description of insurable property.
 Agents wanted throughout Canada.

Leeds than in any of these against only for important. The var er converter is also field than elsewhere

RAILWAY

A strenuous Administration present blessing to the lean form of Government enforcing an objective late monarchy. The ever, that the nation the monopoly of freedom a curtailment of liberty priety be termed "ad called government by under a monarchy. President Roosevelt, is completely necessary individual States, and "legislative action, and and construction of la Federal Government."

A part of the machinery worked out is the In whose findings have the tive law. The Commi the provisions of the In its amendments and s the transportation con ship pers were secretly of various kinds to secu of 1887, this was made was made to enforce custom, and it was not hating was winked at places. Then this year emment suddenly ass benefited by rebate in fined \$30,000,000, for a bate from the railway. of an Act of 1903, mak giver of a rebate. Last Santa Fe Railway Co. ed rebates in several ins gate to just under \$35 and cement. The comp

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Leeds than in any other district, there being six works there against only four in Wales, which is the next most important. The variety of the products of the Bessemer converter is also considerably more varied in Sheffield than elsewhere in the United Kingdom.

RAILWAY ADMINISTRATION.

A strenuous Administration may not always be a present blessing to the body politic. Nor is a republican form of Government, necessarily less drastic in enforcing an objectionable paternalism, than an absolute monarchy. There is so much in a name, however, that the nation which professes to have well nigh the monopoly of freedom, is meekly subservient to such a curtailment of liberty by what may without impropriety be termed "administrative process," under a so-called government by the people, as would not be tolerated for an instant by any self-respecting nation living under a monarchy. The head of the Administration, President Roosevelt, has laid down the policy that it is completely necessary to ignore all the rights of individual States, and "through executive action, through legislative action, and through judicial interpretation and construction of law, to increase the power of the Federal Government."

A part of the machinery whereby this policy is being worked out is the Inter-State Commerce Commission, whose findings have the force of law—i.e., administrative law. The Commission ostensibly exists to enforce the provisions of the Inter-State Commerce Act of 1887, its amendments and successors. Competition between the transportation companies had become so keen that shippers were secretly offered rebates and concessions of various kinds to secure their custom. Under the law of 1887, this was made illegal, but since no attempt was made to enforce the law, the illegality became a custom, and it was notoriously the fact that secret rebating was winked at and tolerated by those in high places. Then this year the strenuousness of the Government suddenly asserted itself, and the customer benefitted by rebate in a certain case was tried and fined \$30,000,000, for allowing itself to receive the rebate from the railway. This was under the provisions of an Act of 1903, making the receiver as guilty as the giver of a rebate. Last week the Atchison Topeka and Santa Fe Railway Co. was charged with having granted rebates in several instances, amounting in the aggregate to just under \$350, from some shippers of lime and cement. The company protested that the several

amounts making up that total, were small allowances made for damages, and allowed by their claims' agents. The Judge, however, overruled, or overthrew, the plea, and inflicted a fine of \$330,000, upon the company. The Atchison was already in a pretty tight place, having wound up the month of August with a net loss of \$538,390. It is possible the Court in imposing the fine had in view to encourage capitalists to interest themselves in the road, as Admiral Byng was shot, just to encourage other British seamen.

The example of the Chief Executive body is, naturally enough followed by the executives of the several States, which have been strenuously active in imposing regulations of passenger and freight rates, limiting earnings, establishing scales of taxation, and even determining the number of trains to be run, and of men employed. All the restrictions that the wit of man could devise appeared to be inflicted upon the roads, built though they were, either wholly or in great part, as the case might be, by private means.

Most curious of all, however, to Canadians, must appear the regulations which went into force on July 1st, 1907. A uniform system of accounting for all railroads is now necessary, and each month a certain proportionate amount of the income must be set apart to provide for the repair, or improvement, of the railway properties, including roadway and rolling-stock. In a typical case in the South Western States, this monthly provision will mean an increase in its operating expenses of what amounts to 5 per cent. on its common stock, or an increased annual outlay of \$5,000,000. The Rock Island Railway in August had a gross increase of earnings of \$610,499, but a net loss of \$225,040. The Southern again lost \$184,985 according to its August showing. The Atchison's August loss of \$538,390, noted above, is claimed to be due to the same cause. A paternalistic administration which makes itself responsible for imposing its regulations in such strenuous modes, is heaping up burdens for the shoulders of successive administrations to bear. Logically all powers of government of railways, even to the minutest degrees, will require to be initiated by the Federal power before long. Absolute providence will be lodged in it alone. But the "Have-nots," as they are named, will be pleased; and their votes secured for men like Landis of Chicago.

The worst of it is, that this strenuous paternalism is a result rather than a cause. The railways have been managed simply to produce present results, and that for special purposes, in too many cases. Rolling stock and bridges have been allowed to depreciate in order that earnings might show returns favourable to the management, or might cover extravagant outlays. In the mad rush for substantial rises in stock values—possibly for stock jobbing purposes—every cent has been scraped from the roads in order that good dividends might be quoted. Loss of life might occur—indeed has occurred—through the deterioration of plants and staffs, in order that the plans of the manipulators should not miscarry. And now the many are suffering on account of the few evil doers, as is not unusual. Probably the supineness of the populace, under the drastic rough-and-ready, amateur-like action of the administration, arises from a deep consciousness of evil

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Rebating originally resorted to as an inducement to shippers, became a weapon in the hands of an unscrupulous management, whereby those who would not make use of certain lines of transportation, might find themselves undersold and ruined. Large manufacturers by receiving much lower rates of shipment, and more prompt delivery service, could easily brow-beat weaker rivals into submission to their terms. In various ways the giving of rebates became a gigantic evil, crying aloud through scores of victims for redress. And at last such interference with the inner workings of the management of railroads, as under most circumstances would be entirely unwarrantable, became necessary if the immense corporations were not to dominate everything and everybody.

The present administration of the United States is a true development. Rude, well nigh brutal, in its methods, it may proceed in the direction of smashing down the house to put out the fire. By no means a present blessing, as the citizens of the Republic are learning to their cost, it is doubtless a necessity under the circumstances. Whether absolute monarchies, or democratic republics, countries are so over-ruled that they generally get the administrations they need, though they may not be what they want. Whether King or President, people usually have the ruler they deserve to have.

THE MOTOR CAR CYCLE INDUSTRY.

Except spring bonnets, there has been nothing on earth more remarkable than the rise and fall of the bicycle trade a few years ago. A limited number is still being manufactured, especially in older lands, where people do not adopt or abandon new fashions as readily as in Canada or the United States. What has become of all the bicycles that thronged our streets and high-ways in the few early years of the century, is as mysterious as the whereabouts of all the unconvertible hats seasonably bought by men and boys. The riding of a cycle on our streets to-day, except by messenger lads and a few adults who still affect that exhilarating mode of exercise and conveyance, is regarded with as much good-humoured toleration as the question or wearing of old hats. The motor-car, being so far beyond the reach of any but people of wealth or credit, is not likely to lose its hold upon the favoured classes. The manufacture of these "machines," (as they are termed over the border), has now been in operation long enough to afford the enterprising promoters a fair idea of its prospects and economy, and the public some notion of so interesting an enterprise. A tolerable summary may, perhaps, be gathered from recent balance-sheets, which are usually made up to the 1st September, as a shrewd forecast of the general fortune, for the current twelve months. As the motor-car manufacture was, almost as a matter of course, chiefly entered upon by those companies which had fittingly survived the bicycle downfall, the figures are not separately obtainable as yet.

The report of the Raglan Cycle and Anti-Friction Ball Co. was the first to make its appearance. Its net profit amounted to \$6,500, as compared with \$20,000

in 1905-6, and the dividend on its small capital was reduced from 5 to 2 1-2 per cent. The Premier Company did better, as it was able to pay off nearly three years' arrears of its preference dividend, and distribute 5 per cent. on its ordinary capital, this being the first payment received by the ordinary shareholders for eight years. The Enfield Cycle Company earned less than in the previous year, the profits declining from \$93,000 in 1905-6 to \$68,000. The directors considered the result satisfactory, "having regard to the unfavourable weather and the dislocation of the organisation, owing to the removal of the works." The fact seems to be, although a judicious reticence has been maintained on the subject, that this company rather burnt its fingers in connection with the motor manufacturing business. After establishing the department, it was deemed advisable to transfer it to a separate undertaking, and the Enfield Autocar Company was formed for the purpose, the parent company retaining an interest, in the form of shares, which were valued at \$130,000 in the 1906 balance-sheet. In the current report, the directors state that, "in view of the large sums required for the erection and equipment of the new works, they have realized the investment in the Autocar Company." Thus the motor business disappears from the Enfield Company's range. It is significant that the \$5.00 shares of the Autocar Company can be bought for \$1.50 apiece. Whatever may be said for the purchasers, the directors of the Enfield Company seem to have done wisely in getting out of it, and they are still able to maintain the 10 per cent. dividend on the cycle company's shares.

While the motor business has been a white elephant to the Enfield Company, it has proved, if not the salvation of the Humber Company, at least a great factor in the restoration of that noted undertaking to more than its former condition of prosperity. A forecast in advance of the balance-sheet, for the accuracy of which our authority, the Economist, is unable to vouch, states that the profits amount to over \$800,000, whereas the earnings of the previous year were \$503,000, that being a bigger amount than had ever before been realized in a single year. The sum named as the profit now available is equal to 32 per cent. on the paid-up capital, but as one-half of that is in 5 per cent. preference shares, requiring only \$60,000, the balance would be equal to 59 per cent. on the ordinary shares. Large expenditure on developments, however, is in progress, and probably not more than 20 per cent. will be paid, if as much. That, however, would give a return of 10 5-8 per cent. on the present price of the ordinary shares. In any case, the preference shares are now a very well secured investment, and as the whole year's dividend of 6 per cent. is nearly due and they can be got under par, the yield of 6 3-8 per cent. is very attractive.

The most recent reports are those of the Alldays and Unions Co. and Rudge-Whitworth. The company has a good record, the profits amounting to \$77,000, as compared with \$53,000 and \$32,000 respectively in the two previous years. A bonus is added to the dividend, making 10 per cent. for the year, against 7 1-2 and 5 per cent., while the balance forward is increased from \$35,500 to \$64,000. As the ordinary capital amounts to only \$170,000, the sum added to the balance would

suffice to pay a company has a report that the satisfaction. The most successful statement need n been considerable past year, for inst water mark reach ed a profit of \$20 000. The profits which, added to \$ available balance maintain the rate paid for 10 years, ing offset by 15 pe cases like that of able that the gene son will be scarce

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Since writing th Savings & Trust C pointed receiver fo city, through the proceedings were i troit, and W. K. C and creditor. The serve the company tary stringency. T men, and its yearly

FRATE

How largely the l is supplemented by receives illustration Insurance in Ontari to the report of the operating in Canad amounting to \$656, which have their he amount of Insurance of \$1,405,080,654. brated Independent its head office in To 700,000 on its books ness is in the hands is not by any mean 273,262 individuals tered throughout th

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suffice to pay a further bonus of 15 per cent. This company has a motor department, and the directors report that the cars manufactured have given every satisfaction. The Rudge-Whitworth has been the most successful of the cycle companies, though that statement need not obscure the fact that there have been considerable fluctuations in its fortunes. The past year, for instance, has failed to keep up the high-water mark reached in 1905-6, when the company earned a profit of \$265,000 on a capital of nearly \$1,000,000. The profits now reported amount to \$120,000, which, added to \$92,000 brought forward, gives an available balance of \$213,000. This is sufficient to maintain the rate of 10 per cent., which has now been paid for 10 years, a drop to 5 per cent. for 1903-4 being offset by 15 per cent. for 1902-3. Except in special cases like that of the Humber Company, it seems probable that the general average results for the past season will be scarcely equal to those of the previous year.

Those acquainted with the excellence of the roads and streets throughout the United Kingdom, France and other divisions of Europe, can form some idea of the encouragement given to the auto-mobile industry in trans-Atlantic countries.

Since writing the above we learn that the Superior Savings & Trust Co., of Cleveland, Ohio, has been appointed receiver for the Royal Motor Car Co., of that city, through the United States Circuit Court. The proceedings were instituted by E. W. Cotterel, of Detroit, and W. K. Cochrane, of Chicago, a stockholder and creditor. The action, so stated, is brought to conserve the company's affairs during the present monetary stringency. The company employs four hundred men, and its yearly business now aggregates \$1,500,000.

FRATERNAL INSURANCE.

How largely the business of Life Insurance companies is supplemented by the work of the Friendly Societies receives illustration in the Report of the Inspector of Insurance in Ontario for 1906 just issued. According to the report of the Dominion Inspector, the companies operating in Canada carry for their clients insurance, amounting to \$656,260,900. Those Friendly Societies which have their head offices in Ontario report a total amount of Insurance in force on December 31, 1906, of \$1,405,080,654. This does not include the celebrated Independent Order of Foresters, which also has its head office in Toronto, and had a business of \$258,700,000 on its books at the same date. This vast business is in the hands of 26 Societies or Associations, and is not by any means confined to the Province. The 273,262 individuals insured are, on the contrary, scattered throughout the whole Dominion.

The Royal Arcanum holds risks amounting to \$514,130,500, the Maccabees \$357,470,291, the C.O.F., \$128,034,500, the Canadian Order of Foresters \$64,934,000, the A.O.U.W. \$59,886,100, from which it will be seen that in importance, some of these Societies, are not a whit behind their confreres of the regular ranks of insurance men.

As regards their solvency, it is difficult to be definite. The mutual system is good, just as long as it is a good system, and the membership keeps up. It has to meet

all the evils of annually elected sub-officers, who are really sub-agents. It depends in great measure upon the personality of the principal executive officer, who is commonly the secretary, and is liable to dislocation upon his retirement. But with the experience that has accumulated during the years since a wise bishop and a careful philanthropist founded the first of the Fraternal Sick and Benefit Societies, the Manchester Unity of the I.O.O.F., there is little difficulty in calculating the annual rates necessary to be paid to meet obligations. The actuarial tables showing the death rates to be anticipated, are so perfectly reliable, as to reveal the danger line with certainty. The Act governing the Friendly Societies is designed to keep the rates within proper limits, and probably accomplishes that end. It is possible that a closer governmental inspection of subordinate lodges is still necessary, since local secretaries are not always very competent. But so far as this report goes to show, there are no dangers threatening the large army of policyholders. The total liabilities up to Dec. 31, 1906, were set at \$1,922,632, the total assets at \$22,135,385.

The reasons for the popularity of insurance of this kind are numerous. It is, and should be, much cheaper than the companies, with their paid agents, are able to offer. The premium payments are monthly, or quarterly, and are easily met by workmen and others. The benefits include generally doctors' services, paid for at ruinously low figures on the co-operative plan, insurance against the death of wives, and children, and weekly or monthly cash allowances in case of sickness. The cost of these benefits is so calculated as to assist in bearing the expenses of the direct insurance departments, and are in some cases lumped in with them. Then the social side of humanity is appealed to, and many a sober, hard-working man finds one of the chief pleasures of his life in his attendance upon the meetings of his lodge. In fact, the principle of fraternal insurance is its combination of the mutual and the social. Confraternity and Equality always have had a value as rallying cries.

THE CRISES IN THE STATES.

Canadian readers who have access to the best London sources of information will preferably turn to such papers as the Economist in times like the present, when the great financial centre of the world is so deeply interested in the monetary and credit crises which have overtaken our enterprising neighbours over the border, who do not, as usual, see as much of the melee as those who stand apart.

As the Journal of Commerce has always availed itself of every means of information at the great outside centres of banking, trade and commerce and their resultant enterprises, the great majority of our readers will also welcome our gleanings from abroad.

Business men in studying the causes and effects of the present condition of affairs in the United States, will look back, turning for guidance to the lessons of experience and search out parallels from which they may be able to predict the possible "course and limit of the avalanche, the damage it is likely to do and the means by which it may be arrested." Canada has fortunately

escaped damage by the crash, chiefly through the words of caution uttered at annual meetings by the managers and presidents of our great banks during the last twelve months and the restraint they have exercised in controlling more or less risky speculation. We are, however, growing at such a rapid rate that, though we need have no apprehension of any such great international complications as disturb the older nations, we cannot be insensible to the influence upon our business relations with them—what may render them even temporarily less valuable customers.

The characteristics of the crisis now affecting more or less the whole of the neighbouring republic, and to some extent other countries, would seem to be, in the first place, the destruction of an enormous amount of capital by two great wars, the Boer War and that between Japan and Russia, with a consequent issue of debts on an almost unprecedented scale, and an unparalleled addition to the standing burden of armaments. Following upon this "destruction of capital and depletion of income, bountiful harvests, inciting to a wonderful expansion of trade, accompanied by an inflation of credit that far outran the capital and wealth upon which credit is based." Next is the abnormal inflation of prices in some degree, doubtless, owing to the doubling (practically) of the world's gold production within the last ten years. Then followed the boom in speculation and manipulation of various kinds—wild lands, railway shares, copper shares, industrial securities, feverish promotion of new companies and enormous new issues of capital. Then came the effect produced through the necessary and partly seasonable calling-in of loans by banks, producing a sense or "thrill" of distrust among depositors and investors, not only in New York, but in every city big enough to support a Clearing House.

At the beginning of the year the bubble companies in Japan were pricked, and a tremendous depreciation occurred of all the local securities dealt with on the Japanese stock exchanges. Then came trouble in Genoa and Egypt. All through the spring and early summer the prices of American stocks, in which the greatest boom of all had occurred, were falling away, though with many sporadic revivals. Soon after mid-summer it began to be whispered that trade in Germany and the United States showed symptoms of decline; then came the sensational break in copper, and the failures in Amsterdam, Hamburg, Boston, and New York provoked the final crisis that found theatrical expression in the run on the Knickerbocker Trust, followed by collapses in almost every direction.

In looking back over the history of modern crises, those strange mixtures of the pure gambling mania with genuine commercial enterprise and the perfectly natural desire of manufacturers and merchants to increase their profits by distending their credit, we naturally recall the Overend and Gurney collapse of 1866, the Baring crisis of 1890, and the New York panic of 1893. All of these have their lessons and their use, but none of them seem to have grown out of antecedents really comparable with the present. Curiously enough, the American panic of 1873 seems to fulfil almost exactly the required conditions. The three great wars of North against South in America, of Italy and Prussia against Austria in 1866, and of

France against Germany in 1870, had destroyed a vast amount of capital. An able writer has observed that the effect of great wars upon credit is to hasten forced liquidations of business transactions in advance of the time set by the normal movements of a credit cycle. Thus, the United States, having escaped the crisis of 1866 by the forced liquidation of 1860 and 1861, was ripe for an explosion in 1863, while France, having suffered forced liquidation in 1870, only felt the ripples of the destructive flood of 1873.

An abnormal absorption of capital in reproductive enterprise had followed the abnormal waste of war. Every year from 1869 to 1873 the railways of the United States grew by five or six times the mileage gained in the whole seven years from 1860 to 1867; in Russia, Austria, and South America enormous sums contributed largely by English investors were fixed in railway enterprises; in Germany many factories sprang up with rapidity out of the surplus of loanable capital suddenly made available by the war indemnity. Some of the new railways and many of the new joint-stock companies, and a still larger proportion of the mining flotations proved disappointments or frauds. Prices were inflated in every market and on every bourse. Towards the end of 1872 money became very dear in the United States, and the pressure went on increasing through the spring and summer of 1873. The final crash came with the failure of trust companies in New York and Brooklyn early in September, 1873. They were followed on September 18th by the failure of Jay Cook and Co., agents of the Government, who had led a powerful syndicate for the refunding of the public debt. Credit collapsed. There were runs on the banks of New York, Washington and Philadelphia. Nineteen banks and trust companies suspended payment on September 19th, and the Stock Exchange was closed for ten days. A better tone was immediately reported, but more failures followed, and it was not until the end of the month that the slow misery of the apathy which succeeds the sharp sufferings of actual pain became evident.

Mr. Charles Conant in his history of modern banking, wrote of "failures following each other in quick succession, mills and foundries stopped, production ceased, and for six years the pall of depressed industry lay over the United States. Deposits in the National Banks fell from 641 million dollars, on June 13, 1873, to 540 millions on December 26th. The failures for four years showed aggregate liabilities of 775 million dollars, and the railway bonds in default on January 1, 1876, amounted to 789 million dollars."

The Secretary of the Treasury tried to relieve the crisis by paying out 24 million dollars in the purchase of bonds. But little of it reached the New York banks, and they were driven to issue Clearing-house Certificates, a plan tried in 1860 and other years of the Civil War, but never before on the scale of 1873, though the issue of 1873 was largely exceeded twenty years later. The certificates of 1873 were granted by a committee upon the deposit of approved securities by the banks taking out certificates, and were receivable in the settlement of the balances of the several banks at the Clearing-house. This made them the equivalent of currency in the bank reserves, and released a corresponding amount of currency for other purposes.

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The issues of Clearing-house certificates at New York on the various banking crises on which this remedy has been resorted to were published some years ago in New York, as follow:

Year.	Date of First Issue.	Final Cancellation.	Total Issue.	Maximum Outstanding.
1893....	June 21	Nov. 1, 1893	\$41,490,000	\$38,280,000
1890....	Nov. 12	Feb. 7, 1891	16,645,000	15,205,000
1884....	May 15	June 6, 1884	24,915,000	21,885,000
1873....	Sept. 22	Jan. 14, 1874	26,505,000	22,410,000
1864....	Feb. 29	June 13, 1864	17,728,000	16,418,000
1863....	Sept. 15	Feb. 1, 1864	11,471,000	9,608,000
1861....	Sept. 16	April 28, 1862	22,585,000	21,960,000
1860....	Nov. 23	March 9, 1861	7,375,000	6,860,000

The adoption by Germany of a gold standard, and the heavy credits she had accumulated in London for that purpose, began in 1873, to draw the precious metal away from England, and the position became so serious that the Bank of England raised its rate to 9 per cent. on September 25, 1873, referred to in our Financial Review article last week. This attracted gold from the Continent, Australia and India. The situation was relieved, and 1873 and 1874 passed away without serious trouble in Great Britain. England's crisis was thus relieved for 1875, when several large firms doing business in South America went down. Then, in May, came the collapse of the Aberdare Iron Company, with liabilities of over \$5,000,000, which dragged down two other large concerns, and the brokerage firm of Sanderson and Co., with liabilities of about \$35,000,000. The banks, however, maintained a firm front, and nothing like panic was seen until June 15th, when Alex. Collyer and Co., East India merchants, failed with liabilities estimated at \$15,000,000. Thirty firms succumbed in succession during the following week, but it was found that these firms were simply tools of Collyer and Co., in floating their paper. The Bank of England was well furnished with bullion and notes, and sound firms were liberally assisted, without any advance in the rate of discount, which was down to 3 1-2 per cent.

The retrospect is encouraging. Though many small firms went to the wall, Great Britain was barely wounded by the crisis, and general confidence was hardly at all shaken, even in 1875. The experience of 1878, when the City of Glasgow Bank failed, with liabilities of £12,401,297, also served to prove and illustrate the soundness of currency law and the general conservatism of English bankers. In some respects they are probably better off now, and better able to resist an American panic, than in the early seventies, though there is not so long a period of recuperation since the last war, and the country is living in a period of public extravagance which, as the Economist says, compares ill with the thrift practised by such Chancellors of the Exchequer as Gladstone, Lowe and Stafford Northcote."

It may not be altogether needless to remark here that the term Trusts has two different meanings in America—one is applied to combinations of a number of industrial corporations, such as the Steel Trust, the Oil Trust, etc.; the other to financial institutions which accept deposits and transact a banking business, but are not bound by some of the principal provisions of Banking Act or Statutes. These latter Trusts bear more of the character of private banks. Canadian Trusts are of different organizations and functions.

THE BANK OF MONTREAL'S STATEMENT.

The annual statement of the Bank of Montreal, issued on Tuesday last in advance of the annual meeting in order to afford shareholders an opportunity of studying the result of the year's management, can surely be said to make "a very fine showing." It will be seen that the net earnings—that is, after deducting all managerial charges and making full provision for all bad and doubtful debts—amount to \$1,980,133, or equal to thirteen-and-three-quarter per cent. on the Capital, as against \$1,797,976, or eleven-and-one-ninth per cent. in the preceding year. After paying quarterly dividends, amounting to \$1,440,000, to shareholders, the sum of \$699,968 is carried forward to the next year—to the Credit of Profit and Loss Account, as against \$159,831 in 1906.—Other features of the statement are detailed elsewhere, and to them we have much pleasure in directing the attention of our readers and the public generally at a time when there are indications yet of unbusiness abroad. The statement of the Bank of Montreal for the past twelve months will suffice to allay any feelings of apprehension that may have been roused in Canada by the temporary disturbances over our southern border. The necessity for a strong bank, so emphasized by British Experts under recent occurrences, does not exist in Canada.

ADULTERATION OF CANADIAN BUTTER.

In October, 1906, the Dominion Dairy Commissioner discovered in the city of Quebec, some samples of butter which he considered to be adulterated with foreign fat. The analysts at Ottawa found his suspicions in certain cases to be well founded, and suspected at once that contrary to law, oleomargarine was either being imported into Canada, or was manufactured in the country. In the older countries the law provides for the sale of artificial butters, provided they are honestly sold under their correct designations. Probably the indigence in which a certain proportion of the population exists, makes such a provision to be necessary in some European lands. But it has always been the policy of Canadian Governments to disallow the manufacture, or sale of such articles, under any pretence. Our export trade is too valuable to allow the shadow of suspicion to fall upon and diminish it. Nor does the financial condition of our population make it necessary that they should be furnished with what is not the genuine article.

Accordingly when two samples—there were finally only two—of really adulterated butter had been discovered, the authorities last spring with commendable zeal collected a thousand samples from the whole Dominion, and submitted them to analysis. It is satisfactory to be able to report that results showed only eight cases of adulteration, out of the thousand tested. These were all derived from the Province of Quebec, six of them from the city of Quebec, and two from Montreal. Dr. J. T. Donald, who fully analysed the adulterated samples, found they contained little, if any, butter fat. They were, in fact, specious imitations.

The villany has been discovered, the vendors are known, so are the furnishers in all but one case. The Deputy Minister of Inland Revenue reports:—"Proceedings were instituted through the courts, against persons found selling adulterated butter. Several convictions were secured and the balance of the cases are in the hands of the Department of Justice." We could wish that information had been given as to the penalties imposed upon the conscienceless individuals, who would for their own miserable ends, tamper with the good name, and moral character of the community. If commensurate with the offence, they will not be likely to sin in that manner again, for many a long day.

THE SEASON'S FURS.

The world's fashion still inclines towards fur, and in consequence prices will continue high for this season. In this country it is more of a necessity perhaps than in others of different latitudes, but in the majority of instances of its use, the ornamental rather than the utilitarian value is the main consideration. Of the raw material we still produce a good proportion, our exports last year amounting to \$2,762,264, of which some \$414,000 was for dressed furs probably bought largely by visitors from the United States. England still does the dressing of the finer varieties of furs for us, and for a good part of the world at large, which fact probably accounts for a portion of our imports, which last year paid a duty of \$243,092.65, and were valued at \$4,782,697. Prices are still set by the great London fur sales, and it is to these, one must turn to get a notion of the trend of the season's choices.

From reports of the October fur sales we gather that Mink still retains its hard won popularity. Only 1,912 skins were offered, as compared with 26,030 at the same sale last year. Prices bid, maintained the high value of the early season. What were listed as Japanese mink also sold readily, it being understood they were largely for the United States dyed imitation fur trade.

For the past two of three years ermine has been a popular skin, and is apparently still well established in favour: 13,707 skins were offered. Both Russian and American sold on a level with June figures. Russian Sable remains in great favour, and high class skins, which appear to be rather scarce are especially in demand. The present collection was very small and consisted mostly of medium and low grades, which are more plentiful and not so much in request. Prices on the whole are about the same as in the June sale. It is safe to say that a considerable proportion of this fur made up by furriers is not genuine, imitation by plucking and dyeing being extremely simple. Sunk did not sell as well as usual, the supply offered being of inferior quality. As usual, the coverings of the unsavoury pantogrades will masquerade under different names, many a commercial sable having been grown on the back of what is called in England a pole-cat, because it is not safe to approach within a pole's length of it.

Raccoons suitable for use "au naturel" were not greatly in demand, though the finer kinds were largely bought for dyeing purposes. Some 50,000 pelts were offered of Musquash. This article is still very largely used for dyeing purposes and also for linings. Prices realized on the average about 10 per cent above those of June, in this sale again, the lower grades advanced most. The quantity catalogued was the smallest for some years.

Australasian skins are still in good supply, though the demand is somewhat variable. The lighter grades sell best, when in first class order. Opossum has not sold well in Russia this year, large quantities being still on hand, and the consequence is that the market has been very depressed of late. However, the quantity offered at these sales was only about one-third of that of October and prices remained fairly steady and may be recorded as about equal to June. Wombat was in better demand and advanced between 25 per cent and 30 per cent compared with June.

A considerably smaller offering of Wallaby found rather poor demand. Sold at about 20 per cent lower prices than in June.

Red Fox comes in large numbers from Australia. Fine skins still continue in good demand for dyeing purposes. The present collection, however, consisted mostly of inferior grades, which are much neglected, and these realized about 15 per cent to 20 per cent less than in March.

Lynx which eyes into a fair imitation of Blue Fox, with not first class wearing quality, was in good request for export to this continent. For American Opossums the prices were low, and the market was dull.

As will be noted the dictates of fashion require much interference with Nature's colour schemes for animal pelts, and unless large prices are paid for the more costly sorts, there is no certainty of their genuineness.

CORKS.

No substitute has yet been discovered for corks. Rubber and glass stoppers have their uses, but, for various reasons, cannot supersede genuine corks. The species of oak tree from whose bark they are made, has but a limited habitat, growing especially well on the Pyrenean Mountains. It does not grow rapidly, and the tree must be at least fifteen years old, before it can be made use of. But, fortunately, it is like most of the oaks, a long lived tree, and may be grown artificially in plantations. There has been no diminution in supplies of late years, and so lucrative is the business that it is not likely future generations will be allowed to suffer for lack of corks. The price on the spot where they are manufactured varies from 4 cents apiece for a good champagne cork, to several dozen for a cent for the smaller sizes, for vials, which are cut from scraps.

A very large proportion of the entire world's supply of corks are made in Mezin, a village of 2,700 inhabitants in Gascony. It is a picturesque, old fashioned place approached by roads which lead between hedgerows. Its houses are all shiny white and they cluster amid groups of plane trees. There is a battlemented cathedral that looks like a mediaeval fortress. Of its 2,700 inhabitants 1,500 men, women and children are engaged in the cork industry. There are thirty-five cork factories in the village for all its sleepy, ancient appearance, and they not only absorb more than half the local working force, but draw on all the other villages for miles around. Mezin and its environs live on cork, and a very good living they make of it. There is no more prosperous section in France than this.

The bark is taken from the gnarled ragged looking trunks in June of each year. Then a regiment of countrymen in the long linen blouses and blue caps, which are the costume of the country invade the woods, picking out the well known trees to flay them. With a keen knife a circle is drawn around the trunk close to the ground and another high up, just where the branches begin. Then a long incision is made from one circle to the other. The process of taking off the great sheet of bark thus outlined is a most delicate one. It is rough, hard brittle, this raw cork, but it must not be split or even cracked.

When it is removed, the tree trunk looks like the flayed carcass of an animal. The wood is ruddy and drops of reddish gum exuding from it suggests drops of blood. The tree is not injured, however. The bark soon begins to grow again, and by the next year it is ready for another stripping. Then the bark, rolled up in 200 pound bundles, is taken to Mezin. Bark from Spain, Portugal, Corsica and Algiers also arrives there to the extent of thousands of tons.

Every morning at dawn practically all the population, except the old women and the children, flock to the factories. The strong men have the job of preparing the cork for the cutters. It has to be converted from rough, friable tinder into the soft, elastic substance with which every one is familiar. First it is steeped in a warm bath of dilute hydrochloric and oxalic acids. It comes out white and soft, and while still wet it is laid out on flat tables to take the curvature out of it. When it dries out thoroughly it is ready for the cutter. Then come the shavers, who with light, curved hatchets remove the rough surface and finish it with rasps. After these the slicers divide it up into squares, according to the size of the corks that are to be made from it. The final operation is performed by girls who feed to machines the squares, which come out perfectly shaped corks, round and polished, cylindrical or bevelled, according as the machine has been set.

Mezin turns out from 4,000,000 to 5,000,000 corks a week. The annual output is in the neighbourhood of 250,000,000 corks. The money that is realized on Mezin's corks each year is estimated as not far from \$750,000.

—Mr. George Caverhill, head of the wholesale hardware firm of Caverhill, Learmont and Co., and President of the Montreal Board of Trade, has returned from a few weeks' trip to the old lands, whither he was accompanied by his wife. Mr. Caverhill, who is no tyro in business affairs, found London and other centres but little, if any, disturbed by the condition of things, financial and fiduciary over the border, which approached very near a crisis while he was away.

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THE INTERCOLONIAL RAILWAY.

The Dominion has not been niggardly in its treatment of railways up to March 31, 1907, according to the Blue Book of the Department of Railways and Canals, we expended \$329,260,947.23 upon them. This includes \$60,578,503.54 expended upon the Canadian Pacific Railway and \$82,744,937.89 upon the Intercolonial Railway. It might interest some economical authorities to work out a kind of an idea, as to which of the two investments, the larger or the less, has been of the greater benefit to the country at large.

During the past year \$1,506,209.26 was expended upon the Intercolonial by the Government on capital account. The capital expenses include the strengthening of bridges \$118,272.88, fencing \$15,938.36, ice houses \$11,000.00 rolling stock \$343,676.86, increasing shop and other accommodation \$61,264.55, original construction \$573.00, and other items incidental to the running of an important railway. In addition to these expenses are what is termed working expenses, which come to the total of \$6,020,171.83, making the whole outlay for the period \$7,536,462.09.

The gross earnings for the nine months amounted to \$6,248,311.00, which show a loss of \$1,288,351.09, reckoning the whole of the outlay, but a gain of \$218,139.17, if only the so-called working expenses are calculated. The Deputy Minister of Railways is careful, however, to show that the railway has a value as a public utility, in a manner not always remembered perhaps in directing criticism against it. "It is desirable that I should draw attention to the fact that, last year and for several previous years, the Intercolonial Railway has supplied special train service for the transport of European mails, and this without adequate compensation. It is true that the country at large reaps the advantage of his service, which, of course, would not have to be performed were it not for the requirements of the postal accommodation; the burden of the expense is, however, placed on the Intercolonial Railway, the additional cost entailed, and which naturally figured in the total expenditure of the railway, amounting to about \$50,000 a year. Not only is the railway debited with this amount, but at the same time, it is debarred from placing a like sum to its credit for the service—thus making a total of \$100,000 a year as the actual loss in supplying the service and the loss of earnings fairly due for that service. I am strongly of the opinion that, at all events for the future, the Post Office Department should defray the cost, as an item which it would certainly have to meet were the Intercolonial a private instead of a national road.

The present position is an unfair one to the balance sheets both of the railway and of the Post Office Department." It is rumoured just now that the Government is considering the advisability of putting a practical railway man in charge of the system, and the name of Mr. McGuigan, lately associated with James J. Hill, has been mentioned in this connection. It might be interesting to note the effect such an appointment would have upon a line, which has natural disadvantages to contend against, but which it is shrewdly conjectured has suffered more from being under Governmental control.

"DAMAGED" WHEAT.

We are hearing a good deal of wild talk just now about damaged wheat. It is assumed that the North West harvest will have to suffer a heavy discount in value because of a proportion of damaged grain in the yield. The infallible young gentlemen of the daily press, who prepare such statements of loss by frost, and wet weather, as lead to such assumptions, may not, however be entirely omniscient. It is beginning to be known that a good proportion of the grain in the new Provinces is up to standard. There will be some small and some shrivelled grain, the result of immaturity, owing to the not very favourable season, of frosting in certain altitudes, and also of the fine screening now adopted in order to maintain the supremacy which our export wheat has attained to. This last clause should receive accentuation. Our best samples will be, as usual, uniform kernels, very hard and of a bright but dark

reddish colour. In these days of close competition, appearances cannot be neglected, and the plump compact prettiness of No. 1 hard has much to do with its popularity.

But let it not be hastily assumed that pale samples, small kernels, shrivelled grains, are fit only for cattle feed. As a matter of fact, excellent flour can be and is produced from such wheat. Even badly frozen wheat has been found to give good bread making flour. If, indeed, the public was willing to use a darker, but equally nutritive flour, the millers could make use of pretty nearly all the wheat, though the offal, such as shorts, and what is sometimes known as—feed flour would be in larger quantity. The popularity of what is called "strong" flour is caused by its qualities of absorbing much moisture, and of giving light bread even when manipulated by inexperienced or careless hands. But it is not the best for most purposes. Flours containing less gluten, and more starch are more valuable for household purposes. As a matter of scientific fact, the less attractive looking and lower graded Ontario wheat produces a more valuable flour analytically considered, than Manitoba No. 1 Red Fife. If the darker flours from what is styled inferior grain, could be kept under proper conditions for a few years, they would improve in appearance and commercial value. It would be well if the public could learn that the dark loaf is quite as good as the white one, and that encouragement could be given to the millers to get flour from what are styled commercially, low grade wheats. There is more expense, perhaps less profit, in the milling but the country is suffering loss every year by the selling of what is styled damaged grain for cattle feeding purposes. It might pay some of the smaller millers to set about saving the flour from such wheat for human consumption. At present prices there should be a profit in it.

Meanwhile there is profit in buying the so-called frozen wheat for stock feeding purposes, at the price quoted for maize. For hogs, cattle and fowls, it is valuable, since it produces bone and muscle, as well as the fat which comes from feeding with maize. We may be sure at the same time that it will not be very long before the millers will find it pay to extract flour from all ripened wheat.

BRITISH SUGAR REFINERS TO ISSUE CERTIFICATES.

Correspondence respecting the Additional Act to the Brussels Sugar Convention of March 5, 1902, has been issued as Commercial Paper, No. 10 (1907). It records the various steps by which, in accordance with the desire of the British Government laid before the Permanent Commission at its sitting of July 27th last, a fresh agreement was drawn up and received the consent of all the States interested relieving Great Britain from the obligation to enforce the penal provisions of the Convention against bounty-fed sugar. In exchange Great Britain undertakes to issue certificates with all sugar refined in the United Kingdom and thence exported to other countries that none of his sugar comes from a country granting bounties for the production or exportation of sugar.

It would seem that the only considerable hesitation to sign the Additional Act was shown by Germany, which wanted to learn the intentions of the Russian Government respecting their entry into the International Union before giving its adhesion to the act. Subsequently, however, Germany waived her objection, and on August 28 the plenipotentiaries of the several governments signed the Additional Act, together with the accompanying declarations.

The report on Barbadoes for 1906-7 shows that the revenues of the colony amounted to \$1,023,520, the expenditure \$930,080, the imports to \$5,961,640, and the exports to \$3,146,595. The chief imports are cotton, silk and woollen goods, as well as manures and fertilizers. Sugar (muscovado) and molasses were, of course, the most important articles of export; yet from a table at the end of the report we are unable to discover that the Brussels Convention had any appreciable effect on the sugar industry of the colony. Canada was in 1903-7 the chief market for Barbadoes sugar; next came the United States, and then followed the United Kingdom.

NATIVE TOBACCOS.

It ought not to be impossible to grow a really superior brand of tobacco in Canada. No reflection is intended upon the sweetness, and smoking qualities of the odoriferous Tabac Canadien, which in "twists," or "hands," finds a constant place in the stores of retail merchant in the country, and also finds ready sale in corner groceries and elsewhere in cities. But with imports of raw tobacco for manufacturing purposes running up last year to 14,519,658 lbs. valued at \$2,710,093, beside other tobacco imports aggregating \$715,329 in value, there are evidently wonderful possibilities for the industry, if the right varieties could be furnished.

There is a pretty widespread notion that for cigars, which appear to be outvying the pipes in popularity, the wrappers, and a certain part of the filling ought to be imported, even if some of the domestic tobacco is introduced into the interiors. Havana Seed, Comstock Spanish, and a Cuban large leaf, are the sorts commonly used for these purposes. Dealers are usually careful to explain that the so-called domestic cigars contain a small, if any, portion of native grown leaf, being made in Canada of imported materials. From experiments made by the Department of Agriculture, both on the experimental farms, and by seed distribution, it appears that the varieties mentioned above, can be grown with striking success in the Dominion. An average of 1,400 to 1,800 lbs. per acre has been gathered under the most favourable conditions upon heavily manured lands, carefully tended; and being carefully cured, obtained a good price from manufacturers.

An expert, Mr. Felix Charlan, with European experience, is in charge of the tobacco growing and curing experiments for the Canadian Government, and he is of the opinion that the country can and now does produce the thin leaves necessary for smoking, and cigar uses, yielding a smoke not too strong, without bitterness. He has found fermentation to be generally necessary in the curing, and is recommending care in sorting the leaves for the buyers, in order to obtain the highest prices. In Ontario by using the Burley seed, good popular chewing brands have been manufactured, and largely used for some years. If Quebec growers will take pains to grow the rapidly ripening "Connecticut" or Havana Seed, or some other carefully selected kinds, will carefully follow instructions regarding culture and curing, the value of their yield will rapidly increase in value, and we shall import less of United States grown leaves.

It is rather startling to learn that even now, it will not pay to look for a share of the export trade in raw leaf tobacco, since all that can be cured sells for a higher price locally than it could be sold for abroad.

INDIA'S COTTON SPINNING AND WEAVING.

A Consul report from Calcutta, says that the increase and decrease in the output of cotton spinning and weaving mills in India during the years from 1905 to 1907 is fairly indicated by the figures showing the increase during the corresponding period of four months for each of these years, which is given below:

April to July--	Yarn spun. Pounds.	Woven goods. Yards.
1905	231,943,813	191,638,040
1906	227,672,394	231,798,292
1907	213,057,534	254,248,745

There was a falling off in the amount of yarn spun in 1907, as compared with 1905 and 1906, while there was an increase in the amount of woven goods. The increase of the output of 1907 over that of 1905 was 62,610,705 yards, and over that of 1906 of 22,450,453 yards.

There can be no doubt that during the last two years great advancement has been made in the use of the hand loom in India, not only in the increase of the number of looms employed but also in the quality of the piece goods produced. The principal cause of this is the "swadeshi" movement, which has not only stimulated the hand-loom industry by an appeal to sentiment, but by furnishing capital for the purchase of new

and better class of looms, to buy material and to keep the business going. It is within bounds to say that more than 500,000 bales of cotton are consumed by the hand looms of India annually.

Mr. E. B. Hovel, who has long been an advocate of hand-loom work, has recently stated that "the revival of the great hand-loom industry would be the soundest basis available for the industrial regeneration of India."

MONTREAL CUSTOMS COLLECTIONS.

The Customs collections at Montreal for the ten months ending October 31, 1907, show an increase of \$2,747,264 over the collections for the corresponding period last year, the duties on imports for the former period totalling \$14,295,763, and, for the latter, \$11,548,499. The following table shows the collections by months:—

	1906.	1907.
January	\$1,074,988	\$1,237,005
February	1,015,811	1,280,752
March	1,264,448	1,334,026
April	1,003,375	1,277,112
May	1,214,046	1,558,075
June	1,133,133	1,545,678
July	1,188,013	1,646,512
August	1,302,704	1,512,180
September	1,163,454	1,345,999
October	1,326,522	1,458,420
	\$11,548,499	\$14,295,763

A VOICE FROM JAPAN.

According to estimates made by the Japan Credit Mobilier, Limited, taking the average price of commodities in Japan, England, and the States, in 1897, at the unit of 100, the rate in the U.S. this year is 146, that of Japan 140, and that of England 132. If these calculations be correct, the advance in Japan and the States, with their rising tariffs, in the past 11 years has been 8 and 14 per cent. higher than in free-trade England; and there is still a tendency towards a further advance in Japan. In the opinion of the Japanese Bank, "the price of commodities usually rises in sympathy with the rate of interest on money, so that it is necessary for economic circles—more especially for bankers—to take note of the present tendency of commodities to advance in price; and take measures to guard against the diminution of the purchasing power of money."—"It is a pity," adds the Economist, "that a banker who issues advice to the fraternity should have so little acquaintance with the rudiments of monetary science."

THE LATE JAMES COOPER

A well known figure is removed from our midst by the death of Mr. James Cooper, formerly partner in the oldestablished wholesale shoe manufactory of Linton and Cooper, Montreal, from which he retired in the 70's. The deceased, who had a long business experience in this city, was for some years latterly identified with the liquidation of the Colonial Building Society, the shareholders of which were paid in full. Mr. Cooper was in his 80th year; he died respected and esteemed by all who knew him. He is survived by his widow who, with his grandchildren, can look back with respect to the memory of him who was one of Nature's Noblemen.

—The October statement of British Trade shows increases of \$15,125,000 in imports and \$25,426,000 in exports. The principal increase in imports was \$15,000,000 in grain and flour and the increase in exports were coal \$5,000,000 and manufactured goods \$18,750,000, of which \$5,000,000 was cotton fabrics.

The annual statement, Tuesday, shows profits, and making full at \$1,980,138.04, out of terly dividends. The profits of the ye standing capital of \$ With the the balance \$31.84, there was a s bution. After dividen at the credit of profit

The general statement

Capital Stock
Reserve
Balance of Profits carried

Unclaimed Dividends .
Quarterly Div. payable
1907

Notes of the Bank in c
Deposits not bearing i
Deposits bearing interes
Balances due to other
Canada

Gold and silver coin cur
Government demand no
Deposit with Dominion
ment required by Ac
liament for security
eral bank note circu
Other assets
Government Securities .
Railway and other bonds
Notes and cheques

Bank Premises
Current Discounts
Debts Secured
Overdue Debts

The losses by fire in th the month of October ag million less than was cha year. The total losses by reach the sum of \$180,765 for the same period in 1906 responsible for \$280,000,000 fires where the loss reach stance. A detailed list c Hamilton, Ont., sand suck and grist mill, \$10,000; De \$15,000; Winnipeg, Man., p Amherst, N.S., dry goods st N.B., hotel and stores, \$25,0 \$20,000; Yorkton, Sask, st

BANK OF MONTREAL.

The annual statement of the Bank of Montreal, issued on Tuesday, shows profits, after deducting charges of management, and making full provision for all bad and doubtful debts, at \$1,980,138.04, out of which \$1,440,000 was paid in four quarterly dividends.

The profits of the year represent 13.70 per cent. on the outstanding capital of \$14,400,000.

With the the balance brought forward from 1906 of \$159,831.84, there was a sum of \$2,139,969.88 available for distribution. After dividend payments there was left \$699,969.88 at the credit of profit and loss.

The general statement as at October 31, 1907, is as follows:

LIABILITIES.

Capital Stock	\$ 14,400,000.00
Reserve	\$ 11,000,000.00
Balance of Profits carried forward	699,969.88
	\$11,699,969.88
Unclaimed Dividends	1,898.01
Quarterly Div. payable 2nd Dec., 1907	300,000.00
	12,061,867.89
	\$26,161,867.89
Notes of the Bank in circulation	\$ 12,500,549.00
Deposits not bearing interest	36,043,275.92
Deposits bearing interest	90,094,882.91
Balances due to other Banks in Canada	134,193.13
	138,772,900.96
	\$165,234,768.85

ASSETS.

Gold and silver coin current	\$ 7,729,734.99
Government demand notes	4,320,385.25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	5,500,000.00
Other assets	30,956,055.07
Government Securities	1,329,927.69
Railway and other bonds	9,556,819.75
Notes and cheques	4,820,335.09
	\$ 59,263,257.84
Bank Premises	600,000.00
Current Discounts	\$105,107,113.91
Debts Secured	172,527.45
Overdue Debts	91,869.65
	105,371,511.01
	\$165,234,768.85

FIRE RECORD.

The losses by fire in the United States and Canada during the month of October aggregate \$13,350,250, or about half a million less than was charged against the same month last year. The total losses by fire the first ten months of 1907 reach the sum of \$180,765,300, as compared with \$424,460,200 for the same period in 1906, but of that sum San Francisco was responsible for \$280,000,000. There were during October 256 fires where the loss reached or exceeded \$10,000 in each instance. A detailed list of these fires in Canada follows:—
 Hamilton, Ont., sand sucker, \$12,000; St. Martins, N.B., saw and grist mill, \$10,000; Deer Lake, N.B., sawmill and lumber, \$15,000; Winnipeg, Man., paint and glass warehouse, \$275,000; Amherst, N.S., dry goods store and other, \$14,000; Edmundston, N.B., hotel and stores, \$25,000; Carberry, Man., grain elevator, \$20,000; Yorkton, Sask., stables, \$12,000; Quebec, store, \$60,

000; Montreal, customs warehouse, \$75,000; Hamilton, Ont., co-operative store, \$1,000; Brandon, Man., business block, \$10,000; Sedgwick, Alb., warehouses and other, \$20,000; Cote St. Paul, Que., church, \$75,000; Bayswater, Ont., barns, \$10,000; Toronto, Ont., planing mill, \$20,000; Vanessa, Ont., church and mill, \$10,000; Wostok, Alta., church, \$10,000; Campbellton, N.B., freight sheds \$30,000.

The furniture store of P. N. Howard, at Hastings, Ont., was destroyed by fire Nov. 7.

The parish church at Longue Pointe was destroyed by fire Nov. 7. The adjoining presbytery was also badly damaged. Loss \$50,000, with \$11,000 insurance.

Fire destroyed the tannery of E. Julien, at Limoilou, Que., Friday last. Loss \$15,000.

Geo. Sheppard's furniture store, at Norwood, was burnt Saturday. Loss \$20,000, with \$4,000 insurance.

Fire destroyed, Nov. 6, the cheese and butter factory at Salisbury, N.B., owned by A. E. Brown. An unoccupied house in connection was also burned. The factory had been closed for a couple of weeks.

Renard's Hotel, Ottawa, was damaged by fire Nov. 8 to extent of \$3,000. The fire was confined to the top story and is covered by insurance.

The Imperial Hotel barns on Cork Street, Guelph, were burnt Nov. 9.

The village of Casseman, Ont., was the scene of a disastrous fire Sunday. It started in the general store of H. V. Landry, the building and stock being destroyed, entailing a loss of \$10,000, with \$4,000 insurance. Hotels on each side of the store were damaged. The sample room and stables of Roberts' were also destroyed.

Three houses at 228, 230 and 232 Markham Street, Toronto, were damaged by fire Nov. 8 to extent of \$1,500.

The grand stand at the Montreal Ball Park was destroyed by fire Sunday. Loss \$8,000, insured for \$2,000.

Fire completely gutted the building, 76 Bay Street, Toronto, Saturday, and about \$87,000 damage was done. The sufferers and losses are:—Anderson, MacBeth and Co., hats and furs, loss over \$30,000, insured; Phillips and Wrench, smallwares, loss about \$22,000, insured; Edwin W. Fisher, manufacturers' agent, floor completely gutted, loss not ascertained; John Fisher, Son and Co., woollens, loss \$10,000, insured; J. Howard Stowe, manufacturers' agent, loss \$8,000, about half covered by insurance in Lloyds, the Royal and one other company. Building owned by the Joseph Estate; loss, \$12,000; covered by insurance.

Fire did \$2,000 damage Monday to the pickle factory of A. L. David, Montreal.

The big boarding house at Little Current, operated by the Waverline Cedar and Lumber Co., was burned Nov. 11.

G.T.R. station, a grain elevator, many thousand feet of lumber and a coal pile were burned at Caledonia, Ont., Wednesday. Loss \$15,000; insured for \$5,000.

The G.T.R. depot and freight sheds at Londeboro, Ont., were destroyed by fire Monday.

Fire broke out Monday in a factory at 19 Alice Street, Toronto, owned and partially occupied by Hungerford and Smith Co., manufacturing chemists. The fire originated in the fourth floor of the five storey building, was confined to the one story, occupied by J. B. Silkstone, tailor, and his will be the only loss by fire, but Hungerford and Smith, Lockwood and Smith, tailors, and the Canada Time Recording Co., will suffer considerable damage through water and smoke.

—Canada's exports to Britain for month of October are as follows:—12,704 cattle, value \$1,043,340; 13 horses, \$3,300; 898 sheep and lambs, \$8,500; 1,585,400 cwt. of wheat, \$3,460,395; 165,700 cwt. of meal and flour, \$455,090; 9,850 cwt. of peas, \$22,080; 95,765 cwt. of bacon, \$1,285,360; 26,537 cwt. hams, \$379,150; 2,702 cwt. butter, \$69,105; 272,002 cwt. cheese, \$3,920,510 and 26,146 great hundreds of eggs, \$57,255.

—The Grand Trunk Railway freight department has decided to reduce the freight rates to all points west from Montreal to Fort William. The new tariff will be brought into effect at the end of this month.

BUSINESS DIFFICULTIES.

Graham and Hope, a firm doing business at Valetta, Ont., have assigned to Mr. Osler Wade. The liabilities amount to \$4,040.

Joseph G. Duvert and Henri Clavet, carrying on business in this city as moving picture exhibitors, under the style of "Vitoscope," are in liquidation. The assets consist of a hall, moving picture machinery and accessories, with a \$1,100 claim against the Dominion Fire Insurance, in which the firm was insured. The principal creditors are: Gauvreau and Larose, \$650; Kenitograph Co. of New York, \$125; Vaillancourt and Hardy, \$100; Montreal Light, Heat and Power Co., \$100. The total liabilities are \$1,100.

The Raven Lake Portland Cement Co., Victoria Road, Ont., is insolvent, and the Trusts and Guarantee Co., Ltd., Toronto, has been named liquidator. The company's liabilities are estimated at \$180,000, against assets valued at in the neighbourhood of \$500,000.

Commercial failures this week in the United States, as reported by Dun and Co., are 239, against 273 last week, 252 the preceding week and 172 the corresponding week last year. Failures in Canada number 19, against 20 last week, 32 the preceding week and 31 last year. Of failures this week in the United States, 90 were in the East, 60 South, 61 West, and 28 in the Pacific States, and 76 report liabilities of \$5,000 or more against 93 last week. Insolvencies in the Dominion of Canada during the month of October were 126 in number and \$1,422,387 in amount of liabilities, which compares with 92 defaults in the same month last year, when liabilities were only \$656,137. The increase is much smaller when comparison is made with the same month in earlier years, as the Canadian report for October, 1906, was unusually favourable. Manufacturing losses this year numbered 53 with liabilities of \$785,582, against only 17 similar defaults last year when the amount involved was \$133,770. Much of this increase occurred in two large suspensions in pulp manufacturing contracting. Trading failures numbered 67 for \$594,909, against 73 last year, when the amount was \$514,367. Six other commercial failures supplied liabilities of \$41,896 against only two last year for \$8,000.

Recent assignments in Ontario include C. W. Black, tailor, Fort William; Welsh and Bredin, grocers, Owen Sound; M. J. Sullivan, lumber, Sarnia; A. Bornstein, cigars, Toronto; Federal Securities, Ltd., Toronto; H. C. Frymire, grocer, Toronto, Junction; Graham and Hope, traders, Valetta; T. R. Williams, stationery, Parry Sound; Jones and Son, general store, Port Perry; T. A. Armstrong, grocer, Toronto Junction.

Minor assignments in this Province are as follows:—Stowe and Truax, general store, Dunkin; Lapointe and free, meat dealers, city; Wilfrid Hardy, grocer, Quebec; Jos. Luttrell and Co., biscuits, city; Edmund Roy, trader, Capreol; J. E. Amyot and fils, smallwares, Quebec; J. E. Collin, publisher, Quebec; Lucien Gosselin, grocer, Quebec.

A petition for a winding-up order has been granted against Drysdalers Ltd., mfrs. soap, city. The concern was recently prohibited from marketing a certain brand of soap widely advertised. The liabilities are probably \$12,000.

Bigh and Prince, implements, Truro, N.S., have given a chattel mortgage for \$25,000 and are asking a general extension. Dickson and Co., grocers, and F. G. Spencer, grocer, Glace Bay, have assigned. The sheriff is in possession of the assets of Miller Bros., pianos, Halifax. F. C. Hachey, trader, Rogersville, has assigned. The stocks of H. J. E. Martin, store keeper, Dalhousie and T. S. Richard, grocer, Moncton, have been seized.

The Canada Radiator Co., Ltd., incorporated at the outset under Ontario laws with a capital of \$150,000 and works at Lachine, is embarrassed and a winding-up order has been issued on the demand of Warden King, Ltd. A meeting for the appointment of a liquidator is called for the 22nd inst. A number of actions has been issued against the company of late in favour of La Banque National, the Quebec Bank and others. The factory at Lachine was completed a short time ago, but litigation developed with the contractors, which delayed matters for a time. The company valued the real estate and buildings at about \$108,000, and machinery stock, etc., at over \$100,000 more. F. J. Travers is the president and Thos. Long sec-

retary. Mr. Travers was formerly a barrister in Toronto. The Hon. Robt. Mackay was at one time connected with the company, but withdrew, and secured the repayment of a special loan of \$20,000. Prior to this the concern had secured a Dominion charter, and its authorized capital was increased to \$1,000,000. The success of the enterprise has been considered doubtful for some time, and the estimate of assets and profits excessive.

Shareholders of the A. L. Wright Lumber Co., operating near Salisbury, N. B., passed an informal resolution Wednesday in favour of liquidation. The money and lumber market conditions have caused embarrassment and the Royal Bank, it was announced, had declined further advances and decided to take action to recover the money due them. The bank holds the company's bonds issue. The liabilities, including capital stock, are placed at \$170,000; assets nominally about the same.

With total liabilities estimated at \$24,069 and assets at \$13,804, the Sovereign Laundry Co., Ltd., Montreal, was placed in liquidation at its own request on Wednesday last by winding-up order issued by the Practice Court. In its petition for winding-up order, the company stated that at a meeting of the directors on the 11th instant a report was submitted showing that it was insolvent, and that a resolution was passed, recommending that steps be taken for the closing of the company in liquidation. Following are the liabilities:—Bills payable, \$1,002; accounts payable, \$2,976; capital stock (200 shares), \$20,000. The assets are as follows:—Machinery and plant, \$8,029; retting stock and horses, \$2,540; office fixtures, \$182; laundry supplies, \$160; assets receivable, \$2,953.

The Home and Colonial Stores, Limited, Toronto, which ran establishments on Queen Street, East, and Queen West, has assigned to N. L. Martin. The concern had been in business only a short time. Liabilities will be between \$3,000 and \$4,000.

THE WINDSOR HOTEL.

The annual meeting of the Windsor Hotel, which was held last Tuesday, was more than usually interesting owing to the approaching completion of the immense addition which has been in the contractors' hands for some time. Montreal has required such a hotel for some years past, many a visitor to the city being obliged to content themselves with lodgings, or their private cars, through lack of sufficient hotel accommodation, and many persons passed on to other places for the same reason.—Mr. Wm. C. McIntyre, the president, was chairman at the meeting, and moved the adoption of the Annual Report, which was considered quite satisfactory, and, with the favourable financial showing, was unanimously adopted. The business was seen to be steadily increasing under the tactical management of Mr. Weldon. Ten per cent. dividends have become the rule. The following were re-elected on the Board for the ensuing year:—Messrs. W. C. McIntyre, president; Hy. Joseph, vice-president; Selkirk Cross, Norman J. Dawes, F. L. Wanklyn, and W. S. Weldon. Mr. A. E. Shaw was appointed secretary-treasurer of the company, in place of Mr. Weldon, who becomes managing director.

At Sydney, B.C., a company has been formed of Chinamen who are to erect extensive kilns, etc., and engage in manufacturing operations, under the name of the Sydney Brick and Tile Co. It is not certain that any foreign money will go into the enterprise.

For the first nine months of the present year ending September 30, the total immigration to Canada was 236,008, an increase of 54,736 as compared with the corresponding nine months of 1906.

The Acting British Consul at Chungkiang, China, has sent to the Board of Trade a sample of vegetable asbestos which is stated to be bullet-proof.

The jewellery business conducted by William B. Shakespeare at Victoria, B.C., has been purchased by W. H. Wilkerson, who will in future conduct it.

Dullness may still be Exchanges in our large like to that of a man w We sympathetically wa stop the progress of th toward New York, or ra whether the uneasy feeli the weak spots wherev far and near. The dra would seem to have con and the resulting confi to something approachi smuts everywhere are are too deepset to allow ditions without some fu pierced along the grea middle States.

Canada has been rema any degree, owing doubt and our excellent banki vided by our banks all a has not been drawn upo would consequently be a preach of anything kind which we have so fortun been felt in the matter t fine statement for the ye real.

The disagreeable state neighbours has been and is al of peoples' deposits, ar when financial Trusts ha Banks in New York, Cinci conal incidents in their soon as confidence is resto nishing banks and their business, to the want of gold from London—now n as having abdicated her rig eial centre of the world.

In these circumstances a not be surprising, and as Thursday last 2 to 3 per c erse, a further advance r per cent. is not sufficient t

The N.W. Land Co. rep

The N.W. Land Co. rep

In New York, money on

per cent; time loans 60 ar

months 8 to 10 per cent.

sterling exchange irregular

at nominal for 60-day bills.

60 day U.S. Steel, com. 24;

steady, 27d per ounce. Mo

notes—Short bills and three

Gold premiums are quoted.

97.5. Paris exchange on

Berlin ex. on London, 20 n

British Consols 82 to 82 3

The following is a comp

the week ending November

Meredith and Co., Stock Br

STOCKS

Banks:

Bank of Montreal

Commerce

Melsons

Eastern Townships

Mer. hants

De-la-haga

Union

Miscellaneous:

Can. Pacific

Mont. St. Ry.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Nov. 14th, 1907.

Dullness may still be said to reign supreme over the Stock Exchanges in our larger Canadian cities. We are in position like to that of a man whose neighbour's house is partly on fire. We sympathetically watch or promote the brave efforts to stop the progress of the flames. Thus every eye is strained toward New York, or rather to the whole of the United States, whither the uneasy feeling appears to have spread, seeking out the weak spots wherever they may be, and impairing credit far and near. The drastic remedies employed in New York would seem to have considerably relieved the situation there, and the resulting confidence is expected to restore matters to something approaching a normal condition ere long. Pessimists everywhere are naturally of opinion that the troubles are too deepset to allow of a resumption of normal trade conditions without some further examples of disaster being experienced along the great business belt of the northern and middle States.

Canada has been remarkably free from such vicissitudes in any degree, owing doubtless to the sagacity of our bankers and our excellent banking system. The money seasonably provided by our banks all along the line to help move the crops has not been drawn upon to the full degree anticipated, and would consequently be available thus far in case of the approach of anything kindred to the troubles in the States, which we have so fortunately escaped. Had any apprehensions been felt in the matter they must have been dispelled by the fine statement for the year just issued by the Bank of Montreal.

The disagreeable state of affairs among our enterprising neighbours has been and is intensified by the general withdrawal of peoples' deposits, and the hoarding of them, as of yore, when financial Trusts had not been thought of, and Savings Banks in New York, Cincinnati and Chicago had as yet no historical incidents in their careers. But these will return as soon as confidence is restored, earning interest again and furnishing banks and their customers the wherewithal for their business, to the want of which is largely due the demand of gold from London—now no longer looked upon in New York as having abdicated her right to be acknowledged as the financial centre of the world.

In these circumstances any change in quoted values would not be surprising, and as the Bank of England rate was on Thursday last 2 to 3 per cent. lower yet than during former crises, a further advance may be resolved upon, that is if 7 per cent. is not sufficient to stop the drain of gold.

The N.W. Land Co. reports great profits for the season.

The N.W. Land Co. report great profits for the season.

In New York, money on call 5 to 12 per cent.; last loan 5 per cent.; time loans 60 and 90 days 12 to 15 per cent.; 6 months 8 to 10 per cent. Mercantile paper 7 to 10 per cent. Sterling exchange irregular at 4.86 to 4.8625 for demand and at nominal for 60-day bills. Bar silver 58½. Mexican dollars 60½. U.S. Steel, com. 24; pfd., 83½. At London bar silver steady, 27d per ounce. Money 4¼ to 5 per cent. Discount rates: Short bills and three months' bills, 6¼ to 6½ per cent. Gold premiums are quoted as follow:—Madrid, 15.20; Lisbon, 9.75. Paris exchange on London, 25 francs 23½ centimes. Berlin ex. on London, 20 marks 55 pfennings.

British Consols 82 to 82 3-16, 1 point better this week.

The following is a comparative table of stock prices for the week ending November 14th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
Banks:					
Bank real.	185	237	232¼	232½	256¾
Commerce	16	162	161	161	182
Melsons	27	191	190	190	219
Eastern Townships	3	155	154¾	154¾	..
Mer. hants	77	155	154¾	154¾	171
Po-tchaga	47	139	139	139	..
Union	6	125	125	125	..
Miscellaneous:					
Can. Pacific.	3	143½	143	143	176¼
Mont. St. Ry.	296	166¼	163¼	163¼	251

Toronto St.	1197	86½	85	86	115
Hantax Elec. Ry.	70	89	88	88½	..
Shawinigan.	250	54	53½	53½	..
Rich. & Ont. Nav. Co.	38	55	52	52	80½
Mont. Light, H. & Power	1101	84	82	82	97
Loan and Mortgage	124	131	130¼	131	..
N.S. Steel and Coal.	264	55	53	53	70
Do. Pref.	40	110	110	110	..
Dom. Iron & Steel, com.	1018	14	13¼	13¾	26¾
Do. Pref.	266	39	38	38½	76½
Dom. Coal, com.	162	40½	39½	40	68½
Do. Pref.	5	85¼	85¼	85¼	114
Bell Telep. Co.	45	117	117	117	145
Laurentide Paper.	10	82	82	82	89½
Laurentide, pfd.	148	100	99½	99½	109
Ogilvie, pfd.	22	114	114	114	124
Textile, com.	8	45	45	45	..
Textile, pfd.	20	80	80	80	100
Lake of Woods	125	71	70	70	90
Lake of Woods, pfd.	113	103	103	103	113

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 14th, 1907.

Reports to hand indicate a fair volume of business with but slight change in values, buyers securing the advantage, as a rule, owing to the condition of the money market. The winter rates of freight will go into effect on the 15th, the last day of the summer tariff being the 14th inst. Navigation may not close for some weeks, but the rush of fall freight has filled up available space on the boats, and the railways now control the situation. The general advance on heavy freight will be 20 to 25 per cent. In the United States the financial stringency has caused thousands of workmen to be discharged, and wages are being reduced in an effort to offset the high cost of production, especially in the iron and steel industries. In other ways efforts are being made to curtail operations and reach a more solid basis, including in some cases the cancellation of orders.

APPLES.—Shipments for the week, 71,421 brls, and 5,244 boxes. Same week last year, 36,200 brls. Total since season opened, 457,887 brls. Increase over 1906, corresponding period, 130,748; increase over 1905, corresponding period, 8,382; increase over 1904, corresponding period, 154,101. Apple shipments to date are far in advance of corresponding periods for many years. Our records only go back four years. Canadian apples, especially Kings, are fetching better prices in England than American, as inspection is more strict.

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.

El Padre Needles

10 CENTS

VARISITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

BACON.—The London market for Canadian bacon has been weaker and prices are lower at 56s to 58s. In Bristol, Canadian bacon has declined to 58s to 59s. A weaker feeling has prevailed in the Liverpool market, and prices are lower at 57s to 58s.

BEANS.—Fair jobbing demand at higher prices. We quote \$1.95 to \$2.05 for small and ear lots.

BUTTER.—The tone is somewhat easier. The depression in the money markets caused quite a drop in Chicago and New York, but this is not followed here, seriously, owing to the smallness of supplies. At St. Hyacinthe only 410 boxes were offered, but sellers would not close at the bid price of 26c. The local butter market was easy, with holders asking 27½c to 28c for finest Townships creamery. The receipts for the week were 8,063 packages, as against 4,685 packages last week and 7,002 packages for the corresponding week of last year. The total receipts since May 1 were 372,841 packages, as compared with 567,662 for the corresponding period of last year.

CANNED GOODS.—Business fair in the new pack. 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. Gallin apples, \$3.27½; 3 lb., \$1.20. Evaporated apples, 10c.

CHEESE.—The country markets were easier, and at Brockville close on 3,000 boxes were sold at 11½c. Belleville offerings were moderate; white sold at 12 to 11c, and coloured at 12c. At Picton, coloured sold at 12c, and at London white and coloured went at 12½c. In St. Hyacinthe, 11½c was offered, but no business resulted. The local market was quiet and prices were fairly steady. Early fall makes of westerns were quoted at 13c to 13¼c, late makes at 12½c to 12¾c; Townships at 12¼c, and Quebecs at 12c to 12¼c. The receipts for the week were 39,806 boxes, as against 41,764 boxes last week and 58,857 boxes for the corresponding week of last year. The total receipts since May 1 were 1,972,577 boxes, as compared with 2,229,325 boxes for the corresponding period of last year.

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.

DRESSED POULTRY.—Market steady. Sales of turkeys, dressed, were made at 14c to 15c, chickens at 10c to 12c; geese at 10c to 11c; ducks at 12c to 13c.

DRY GOODS.—Business has been fair, and without much change. Sales of print cloths at Fall River during the week amounted to 35,000 pieces, of which 20,000 were regulars bought at 5¼c a yard. They are for delivery in December and January. In Burlaps, importers quote no lower prices for spot goods, but between second hands prices in New York are from 3 to 4 per cent. off. With the jobbers, the trade in linens showed improvement during the week, but at first hands the market is quiet. Stocks in warehouses are large. There have been several attempts made to cancel orders on dress goods within the past week at New York, but they have not been successful in many instances. Agents have taken the ground that retailers must show a worse financial condition than slow collections to warrant the acceptance of any such cancellations as those desired. The carpet openings will take place this week, and agents are prepared for a light initial house business. But they think the road trade later on will be unusually large. Cotton, mid. uplands, spot, N.Y., 10 80c; print cloths, 28-inch, standard, 5¼c; print cloths, 28-inch, 64x60, 4¾c to 4¾c; gray goods, 38½-inch, standard, 6½c; gray goods, 39-inch, 63x72, 7½c; brown sheetings, South., standard 7¾c; brown sheetings, 3 yards, 6¾c to 7c. Advices from Manchester, England, state that the week's business in the cloth

market was only moderate owing to the unsettled condition of the cotton market and the rise in the discount rate of the Bank of England. Indian offers generally came below the manufacturers' ideas and some contracts are said to have been cancelled, but on the other hand sales were reported for Singapore and Bombay at the late rates. China took a few light cloths, but in other directions business was quiet.

EGGS.—Receipts from May first to date were 163,543 cases, as against 210,251 for the corresponding period in 1906, showing a decrease of 46,708. There is no change in the condition of the market to note, prices being firm under a good demand. Sales of selected stock were made at 26c to 27c; No. 1 at 22c to 23c; seconds at 16½c to 17c.

FLOUR.—Strong at the 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 firm 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; fileunders, 10c; dressed lullheads, 10c; B.C. salmon, 16 to 18c; halibut, 10c; mackerel, 15c. Smoked and prepared—Haddies, new, 15 lb. boxes, 8½ to 9c; kippered 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. A leading and influential merchant from Yarmouth, N.S., who has been visiting westward lately, reports the catch of the season in lobsters and deep-sea fish as having been quite bountiful, aggregating in all upwards of half a million dollars.

GRAIN.—Owing to higher prices on this side, sellers were not able to accept bids which came over the cable for wheat, and business was quiet. The London public cable received here reported sales of parcels of No. 1 northern, which had arrived at 40s 6d, and for November-December shipment at 40s 9d, and December-January at 40s 9d. There was no change in the local market for oats, prices being fully maintained under a steady demand and for ear lots, and sales of Manitoba No. 2 white were made at 60c; Ontario and Quebec No. 2 at 59c to 59½c; No. 3 at 58c to 58½c, and No. 4 at 56½c to 57c per bushel, ex store. Cash wheat was strong in Winnipeg, and sold four cents a bushel higher. No. 3 northern was delivered on November option last week at 10c under No. 1 northern. It sold this week at from 7 to 8c under Amen Brooks, of Duluth; Crane and Baird, of Montreal, and James Carruthers and Co., of Montreal, all bought wheat. Winnipeg was four cents a bushel higher on wheat. At Chicago, there was more confidence in the financial situation, and all the cereals had more friends than in some time past. The Armour Grain Company have secured \$100,000 of imported gold, and are arranging for more to pay for cash grain in the country. They have notified the banks operating at their stations that if they will cash the pay ticket issued by the Armour Grain Company at their country elevators, the currency will be remitted to them. This is expected to increase the movement of grain, as on account of the lack of currency which the country banks were unable to get from the reserve centres, a number of them have refused throughout the western country to cash pay tickets issued by grain firms to farmers. The world's shipments of wheat for the week were 11,416,000 bushels and the amount on ocean passage increased 1,024,000 bushels. North-Western wheat receipts, 832 cars against 672 a week ago and 750 cars

a year ago. Liverpool and Berlin both showed

GREEN FRUITS, ETC.—Keepers, "Villalabos" paid \$5.50; good sound stock Tokays, \$3.—Lemons: Valencia, \$3.50; Oranges: Jamaica orange, \$3.50; Apples: Hand picked, \$3.50; Spies, Baldwins, \$3.75; Colverts, \$3.75; Berries: Nova Scotia, large cases, best quality, \$3.75; lbs., per lb., 2¼c.—Sweet corn, per bbl., \$3.75 to \$4.—Bananas,

GROCERIES.—There has been a demand for most of the fall goods and Sons' cable on the 1st with light offerings; Nova Scotia sugar, raw, nominal; Jan-Mar., 9s 6¼d; May, 10s; York sugar, raw, nominal; test, \$3.80; molasses sugar, 40-50, 9c; 50-60, 8½c. Almonds, 15c; walnuts, 14c; Brazils, Sicily, 12c; shelled almonds, 12c; 3 Crown Camel Brand, 8½c; Camel Brand, 10c; 6 Crown Camel Brand, 10c. In connection with figs, a meeting with a continuation from Smyrna to the less than those of last season must look for a continued firm carry-over of this season has been principally for the have been a little neglected, reported raisins, the Hills Brand had an unquestionably heavy quality and moderate prices of Malagas this year offering on a moderate scale. Crown grade being fully covered. 1907 corn pack is several million bushels over the past three years, which

HAY.—Good demand from \$16.50 to \$17.50; No. 2, \$14.50; and clover at \$13.50.

HIDES AND TALLOW.—Steady. No. 1 hides, 9c; No. 2, 8c; calfskins, per lb., 10c; No. 2, 9c; No. 1 horsehides, \$1.50; tallow, rendered, per lb., 1½c to 3c.

HONEY.—Market dull and low. buckwheat, 13½c and clover, 11c to 13c.

HOPS.—The New York market, 1907, 16c to 18c; 1906, 12c to 12c; 1906, 5c to 9c.

IRON AND HARDWARE.—Usual goods required at this time of consumption as well as began in the United States the quite severe during the first trenchment in all manufacturing railroads, the outlook is for next two months. At New York another ¼ of a cent per pound. Copper was quoted at 13½ to

a year ago. Liverpool wheat was sharply up, and Budapest and Berlin both showed handsome gains.

GREEN FRUITS, ETC.—Almeria grapes: Extra fancy long keepers, "Villalabos" pack, \$6.50; fancy, \$6; extra 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, Jenning's, 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.—There has been a fair distribution in all lines and most of the fall goods are now in the market. D. Ratray and Sons' cable on the London beet market reads: "Steady with light offerings; November, 9s 3¼d; December, 9s 4½d; Jan-Mar., 9s 6¼d; May, 9s 8¼d; August, 9s 10¼d." New York sugar, raw, nominal; fair refining, \$3.30; centrifugal, 96 test, \$2.80; molasses sugar, \$2.95; refined, quiet. Fine new dates were quoted on the Montreal market at 6c. Peanuts, "Bon-Ton" roasted, 15c; "Coon" brand, roasted, 9½c. Dates, Persian 1 lb. packages, 30 packages to box, per pkg, 7c. Extra fancy evaporated 30-40 prunes, 25 lb. boxes, per lb., 10c; 40-50, 9c; 50-60, 8½c. Almonds, Tarragona, soft shell, per lb., 15c; walnuts, 14c; Brazils, 16c; pecans Jumbos, 20c; filberts Sicily, 12c; shelled almonds, 31c; shelled walnuts, 25c. Figs, 3 Crown Camel Brand, 8½c; 4 Crown Camel Brand, 9c; 5 Crown Camel Brand, 10c; 6 Crown Camel Brand, 30 lb. boxes, 12½c. In connection with figs, a prominent importer says: "Layers are meeting with a continued steady demand. The total shipments from Smyrna to the States this year are considerably less than those of last season, and with this fact in view we must look for a continued firm market and the probability that the carry-over of this season will be only trifling. The demand has been principally for the lower grades, and higher grades have been a little neglected." Reviewing the situation in imported raisins, the Hills Bros Co., say: "Layer Valencias have had an unquestionably heavy sale this fall owing to the fine quality and moderate prices. Stocks are moderate. Shipments of Malagas this year will not be heavy and prices are offering on a moderate scale. Stocks of sultanias are limited, 6 crown grade being fully cleared." It is estimated that the 1907 corn pack is several million cases short of the average for the past three years, which was 11,000,000 cases.

HAY.—Good demand from local and foreign buyers. No. 1, at \$16.50 to \$17.50; No. 2, at \$15 to \$16; mixed, at \$14 to \$14.50; and clover at \$13.50 to \$14 per ton, in car lots.

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

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

HOPS.—The New York market is easy, state, common to choice, 1907, 16c to 18c; 1906, 7c to 11c. Pacific coast, 1907, 8c to 12c; 1906, 5c to 9c.

IRON AND HARDWARE.—A moderate movement in the usual goods required at this season is reported. The curtailment of consumption as well as of production of iron, which began in the United States the latter part of October, has been quite severe during the first week in November, and with retrenchment in all manufacturing lines, as well as among the railroads, the outlook is for further contraction during the next two months. At New York the price of copper was cut another ¼ of a cent per pound on the Metal Exchange. Lake Copper was quoted at 13½ to 13¾c; electrolytic, 12¼ to 12½c,

and castings, 13 to 13¼c. The market was weak. The foreign operators in tin apparently have recognized finally the severe financial strain under which business interests are labouring and the result has been a drop of £11 10s since the first of November, although there has been a recovery of £2 15s from the lowest point. On call at the New York Exchange regular warrants, cash, were at \$16.00 bid. November and December offered at \$18.50, with \$16.00 bid, and January to March inclusive offered at \$19.00. Standard foundry warrants \$16.00 bid cash. November and December offered at \$19.00, with \$16.00 bid, and January to March, inclusive, offered at \$19.50. Bar iron—The demand has been reduced to the jobbing trade and a weaker tone prevails; specifications on contracts have been small. Current sales are made at 1.60c base Pittsburg, or 1.76c tidewater, base half extras, but some shading is occasionally reported. The jobbing trade is nominal at 1¾c base full extras from store. British cables reported as follows:—Lead, soft Spanish has declined 10s during the week, closing at £17 10s, against £18 on the preceding Friday and against £19 7s 6d at the corresponding time last year. St. Louis has been dull and weak for refined spelter, with offerings of small lots at 5.15c spot. London has declined 12s 6d during the week. G.M.B. closed at £21 7s 6d, against £22 on the preceding Friday, and against £27 10s on the corresponding day last year. In London, standard copper, spot and futures closed at £59 5s. Tin spot £137 15s; futures £139 5s.

LIVE STOCK.—There was a fair local business at good prices, as supplies were light. Choice heaves, \$4.50 to \$4.60; mediums, 2 to 3½c per lb.; poorer quality, of which there was a considerable stock, sold at a cent. per lb. Sheep, best quality, sold at 4c per lb.; lambs, 5¼c, light weight. Calves sold all the way from \$3 to \$12. Hogs, selects, sold at \$6 to \$6.25, weighed off cars.

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

MEAL.—Steady trade for rolled oats at \$3.30 per bag. Cornmeal, \$1.75 to \$1.85.

MILL FEED.—Trade active at easier prices. Manitoba bran, bags, \$22.00; shorts \$24.00 per ton; Ontario bran, in bags, \$23.00; middlings, \$27 to \$29; milled monillie, \$28 to \$32 per ton; straight grain, \$35 to \$37.

NAVAL STORES.—Business good at firm prices. Pine pitch, \$4 to \$4.50 bbl.; pine tar \$9 to \$9.50; oakum, 4c to 7c lb.; coal tar, \$4 bbl.; roofing pitch, \$1 per 100 lbs.; cotton waste, col-

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. - LIMITED.
PRESTON, ONTARIO.



MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES, SCHOOL, LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

oured, 5c to 7c per lb; white, 8c to 11c; rope: Sisal 7-16 and upwards, 10½c; 3/8, 11c; 3-16, 11½c; Manilla, 7-16 and larger, 15c; 3/8, 15½c; 1/4 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. Quinine quiet. Liverpool, turpentine spirits, easy, 36s 3d; resin, common, steady, 10s 4½d; petroleum, refined, firm, 7½d; kerosene oil, quiet, 25s 9d; cotton seed oil, dull; refined, December and April. A New York report says:—While the turpentine market was nominally unchanged for spot at 50 cents, there was no improvement in demoralized conditions incidental to the break in Savannah. Buyers are naturally unwilling to purchase on a declining market, believing that a lower level will be reached before the independents' holdings are dislodged by the combine. On the other hand, local sellers fear to offer their stock, which already shows them a loss, because such action would only accentuate the disposition to hold off. Near arrivals are nominally quoted at 48c to 48½c.

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 qt. size, \$1.10; paper pails, per 100, qt. size, \$1.50. Oysters just arrived on incoming boats are held at \$10 a bbl. Consignees not ready to pay down will have to pay for cold storage. Another cargo is due to arrive by the "Campagna," and will be open for inspection on Monday.

PETROLEUM.—There is a good demand at firm prices, as given in our prices current. Astral is held at 20c. Benzine, per gal., 20c; gasoline, 23c.

POTATOES.—Business fair. Prices are steady at 75c to 80c per bag, and in car lots at 65c to 70c, ex-track.

PROVISIONS.—Lard is stronger, and prices are up ¼c to ½c. There was a good demand for abattoir fresh killed hogs at \$9.00 per 100 lbs. Heavy Canada short cut mess pork in tierces, \$33.50 to \$34.00; brls., \$22.50 to \$23.00; 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., 10½c; 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.

CITY OF MONTREAL.—Canada. Tenders for GAS and ELECTRICITY.

(SEALED TENDERS, ENDORSED).

1. "Tender for the supply of electrical energy for lighting, heating and industrial purposes," will be received by the Fire and Light Committee of the City of Montreal up to noon, Monday, the 16th day of December next (1907), at the Office of the City Clerk, City Hall, for:—

ELECTRICITY.

(A) The public lighting, by electricity, of the streets, parks, squares and other real estate belonging to or under the control of the City, from the expiry of the contracts now existing.

(B) The supply of electrical energy for lighting, heating and industrial purposes for the citizens.

GAS.

2. "Tender for the supply of gas for lighting, heating and industrial purposes," will be received by the Fire and Light Committee of the City of Montreal up to noon, Monday, the 16th day of December next (1907), at the Office of the City Clerk, City Hall, for:—

(A) The supply of gas, by burners, for the lighting of the streets, parks, squares and other real estate belonging to or under the control of the City, and the expiry of the contracts now existing.

(B) The supply of gas to citizens for lighting, heating and industrial purposes, per 1,000 cubic feet from the expiry of the contracts now existing.

The Fire and Light Committee will not supply any specifications or form of tender; but it will give to the interested parties all information they may require.

The tenders shall be made separately for electricity and gas.

Each tender shall be accompanied by an accepted cheque, to the amount of fifty thousand dollars (\$50,000), payable to the City of Montreal; such cheques shall be retained by the City as a guarantee of the good faith of the tenderers until the contract has been signed. The contract shall provide for the deposit of such sum as may be deemed sufficient by the Council to ensure the due fulfilment thereof.

The tenders will be opened by the City Clerk, in the presence of the interested parties, at the first meeting of the Fire and Light Committee following the date of the expiry of the delay fixed for submitting such tenders.

The City Council reserves the right to reject all or any of the tenders and to accept, in whole or in part, any tender, as it may deem advisable in the interest of the City and of the citizens.

L. O. DAVID,

City Clerk.

City Clerk's Office,

City Hall,

Montreal, October 28th, 1907.

CHARTERED ACCOUNTANTS

Clarkson & Cross
Toronto, Ont.

CLARKSON, CROSS & CO.
Winnipeg, Man.

CLARKSON, CROSS & CO.
Vancouver, B.C.

Chartered Accountants & Trustees,

Established 1858

Jenkins & Co.
ASSIGNMENT

Chartered Accountants
Estate and Fire Insurers

15½ Toronto St.,
52 Canada Life Bldg.

Henry Barber

Accountants & Auditors

—OFFICES—

No. 18 Wellington

TORONTO.

W. & R. M. McMillan

Accountants, Auditors

501 McKinnon Building, Toronto

TELEPHONE MAIN 1111

Wm. Fahey, C.A. Rie

WHOLESALE PRICES

Name of Article.

DRUGS AND CHEMICALS—

Acid Carbolic Cryst. medi	.. . . .
Aloes, Cape	.. . . .
Alum	.. . . .
Borax, xtls.	.. . . .
Camphor, Ref. Rings	.. . . .
Citric Acid	.. . . .
Citrate Magnesia lb	.. . . .
Concreta 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., 5 boxes

Acme Licorice Pellets, cans

Licorice Lozenges, 1 & 5 lb. cans

CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross
Toronto, Ont.

CLARKSON, CROSS & MENZIES
Winnipeg, Man.

CLARKSON, CROSS & HELLIWELL
Vancouver, B.C.

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Liquidators.
Established 1864.

Jenkins & Hardy
ASSIGNEES

Chartered Accountants,
Estate and Fire Insurance Agents.

15 1/2 Toronto St., - Toronto.
52 Canada Life Bldg., Montreal.

Henry Barber & Co.

Accountants & Assignees

OFFICES

No. 18 Wellington St., East,
TORONTO, Can.

W. & R. M. FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.
TELEPHONE MAIN 65.

Wm. Fahey, C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi .. .	0 30 0 35
Aloes, Cape .. .	0 16 0 18
Alum .. .	1 40 1 75
Borax, xtra. .. .	0 04 0 06
... Loss .. .	0 35 0 45
... Ref. Rings .. .	1 60 1 10
... Ref. oz. ck. .. .	1 65 1 80
Citric Acid .. .	0 37 0 45
Citrate Magnesia lb .. .	0 25 0 45
... Hvd. oz. .. .	4 00 4 50
Copperas, per 100 lbs. .. .	0 75 0 80
Cream Tartar .. .	0 22 0 26
Epsom Salts .. .	1 25 1 75
Glycerine .. .	0 16 0 20
... Arabic per lb. .. .	0 15 0 40
... 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
... Peppermint lb. .. .	3 00 4 00
Oil Lemon .. .	1 00 1 10
Opium .. .	5 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

CHARTERED ACCOUNTANTS, etc.

EDWARDS, MORGAN & CO. CHARTERED ACCOUNTANTS
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G. Edwards, F.C.A. | T. S. Clark. | A. H. Edwards. | F. P. Higgins. | W. P. Morgan.
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GEO. O. MERSON, W. J. ROSS, Chartered Accountant,
& COMPANY.
BARRIE, Ont.

CHARTERED ACCOUNTANTS
TRUSTS AND GUARANTEE BUILDING

16 King Street, West, Toronto
Phone Main 7014

James Hutton & Co.

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CUSTOM HOUSE BROKER & FORWARDER
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132 ST. JAMES ST., MONTREAL.
Editor, Publisher and Proprietor.

We do not undertake to return
unused manuscripts.

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W. J. ROSS, Chartered Accountant,
BARRIE, Ont.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
HEAVY CHEMICALS—	
Bleaching Powder .. .	1 50 2 50
Blue Vitriol .. .	0 06 0 07 1/2
Brimstone .. .	2 00 2 50
Caustic Soda .. .	2 25 2 50
Soda Ash .. .	1 50 2 50
Soda Bicarb. .. .	1 75 2 25
Sal. Soda .. .	0 80 0 90
Sul. Soda Concentrated .. .	1 50 2 00
DYESTUFFS—	
Archil, con .. .	0 27 0 31
Cutch .. .	0 08
... Logwood .. .	1 75 2 50
Chip Logwood .. .	1 50 1 75
Indigo (Bengal) .. .	0 70 1 00
Indigo Madras .. .	0 06 0 07
Gambier .. .	0 09 0 12
Madder .. .	85 00 95 00
Sumac .. .	0 23 0 40
Tin Crystals .. .	0 23 0 40
FISH—	
New Haddie, boxes, per lb.	0 09
... Herring .. .	5 00
... Herring, half brla.	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 1/2
Salmon, brla. Lab. No. 1 .. .	13 00
Salmon, half brla.	7 00
Salmon, British Columbia, brla.	12 50
Salmon, British Columbia, half brla.	7 00
Boneless Fish .. .	0 05 3 65 1/2
Boneless Cod .. .	0 05 0 06
Skinless Cod, case .. .	0 00 5 50
Herrings, boxes.	0 10
FLOUR—	
... Royal Household .. .	6 30
... Glenora Patents .. .	5 90
Choice Spring Wheat Patents.	6 10
Seconds .. .	5 50
Winter Wheat Patents .. .	5 75
Straight Roller .. .	5 50
... bags .. .	2 60 2 65
Extras .. .	2 00 2 05
Roller Oats .. .	3 30
Corneal, bag .. .	1 75 1 85
Bran, in bags .. .	23 00
Shorts, in bags .. .	25 00 28 00
Moullie .. .	28 00 32 00
do Straight grain.	35 00 37 00
FARM PRODUCTS—	
Butter—	
Creamery, Townships .. .	0 25 0 26 1/2
do Quebec .. .	0 24 0 26
Townships dairy.	0 22 0 25
Western Dairy .. .	
Manitoba Dairy .. .	
... Rolls .. .	
Cheese—	
Finest Western white .. .	0 12 0 13 1/2
Finest Western, coloured .. .	0 12 0 13 1/2
Finest Eastern .. .	0 12 0 13 1/2
Eggs—	
New Laid No. 1 .. .	0 21
do No. 2 .. .	0 16 0 17
Selected.	0 25 0 26
... ..	0 00 0 00
... 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 1/2
Beans—	
Prime .. .	0 00 0 00
Best hand-picked .. .	2 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 44
Bags, 100 lbs.	4 34
Ex. Ground, in barrels	4 54
Ex. Ground, in boxes	5 14
Powdered, in barrels	4 74
Powdered, in boxes	4 84
Paris Lump, in barrels	5 04
Paris Lump, in half barrels	5 14
Branded Yellows	3 95 4 24
Molasses (Barbadoes) new	0 34
Molasses (Barbadoes) old	0 34
Molasses, in barrels	0 34
Molasses, in half barrels	0 34
Evaporated Apples	0 34
Raisins—	
Sultanas	0 09 0 17
Loose Musc.	0 10 0 12
Layers, London	0 09 0 10
Con. Cluster	0 00
Extra Dessert	0 00
Royal Buckingham	0 00
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currants	0 08 0 09
Philippine	0 08 0 09
Petrus	0 08 0 09
Prunes, California	0 09 0 11
Prunes, French	0 05 0 06
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 09
Rice—	
Standard B.	3 25 3 36
Panna, per 100 lbs.	4 35 4 44
Burmah, per 100 lbs.	4 35 4 44
Crystal Japan, per 100 lbs.	4 35 4 44
Carolina, Java	2 00 2 2
Pot Barley, bag 98 lbs.	2 00 2 2
Pearl Barley, per lb.	0 06
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 92 1/2
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 88
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in bl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 18
Coarse delivered Montreal 1 bag	0 60
6 bags	0 37 1/2
Butter Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 58
brls. 280 lbs.	2 10
Coffee—	
Seal brand, 2 lb. cans	0 35
1 lb. cans	0 35
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maccabie	0 18
Pure Jamaica	0 17 1/2
Pure Sattor	0 17 1/2
Pure Rio	0 16
Pure R...	0 16
Tea—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin Block, L. & P. per lb.	0 43
Tin Block, Straits, per lb.	0 42
Tin Strips, per lb.	0 42
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
60, 60, 60 and 70d. Nails	2 30
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. 1/2	3 40 3 65
9/16	3 35 3 70
5/8	3 25 3 65
3/4	3 10 3 65
7/8 and 1 inch	3 05 3 45

MAJESTIC METAL POLISH

ASK YOUR DEALER FOR MAJESTIC

MAJESTIC POLISHES, LIMITED, TORONTO, ONT.

VARNISHING HARD WOOD FLOORS.

The time of the fall house cleaning and returning is on us again. A great deal of varnish is always consumed at this season, and it is well that steps should be taken to get the best possible value out of it. The old copal, or resinous gum which exudes from the copal tree furnishes about the best varieties, though Dammar is largely used for varnishes on account of the ease with which it dissolves in the cold in turpentine and in other hydro-carbons, and on account of the ease with which it can be mixed with linseed oil, also at low temperatures. It is also valued for the very pale varnishes that can be made with it. Nevertheless, dammar varnishes are not altogether so satisfactory in regard to durability, as they are with reference to appearance, and to the ease with which they can be prepared. For out-of-door work, in fact they are almost useless. Before the invention of enamel colors, which themselves are often made with dammar, they were indispensable for light colored work, and they are still so in cases where a perfectly colorless varnish is wanted, for maps, pictures, etc., which have to be protected indoors. Dammar varnishes, being fairly cheap, are often used to lighten the color and increase the softness of copal varnishes. They form a large constituent of the so-called water-white copal varnishes, and much diluted with turpentine are sold as white driers. It is not, however, altogether the quality of the varnish which has to do with the results. The state of the floor, or surface, to be varnished has much to do with it. Dealers would do well if they emphasized that fact to customers. The use of hardwoods, due in recent years to the absence of an adequate sup-

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, 3/8 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 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/2 inch	2 37
3/4 inch	2 37
1 inch	2 89
1 1/4 inch	3 90
1 1/2 inch	5 60
2 inch	7 65
2 1/2 inch	9 18
3 inch	12 24
Per 100 feet nett,	
2 inch steel, cast per d., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 40
Steel, Toe Calk	2 25
Steel, Machinery	3 05
Steel, Harrow tooth	2 85
2 55	2 55
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 60
IX Charcoal	4 60
Terrace Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	8 00
22 and 24 gauge case lots	8 00
26 gauge	8 50
Lead: Pig, per 100 lbs	5 50
Sheet	6 75
Shot, 100 lbs., 750 less 5 per cent.	6 60
Lead Pipe, per 100 lbs.	7 c 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 45
do do No. 16.	4 30 4 40
Barbed Wire	2 95 f.o.b. Montreal.
Spring Wire, per 100 l. 25	2 95 f.o.b. Montreal.
Net extra	2 90
Iron and Steel Wire, plain, 6 to 8	2 90 bar.
ROPE—	
Sisal, base	0 10 1/2
do 7/16 and up	0 11
do 3/8	0 11 1/2
do 1/2	0 12 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



WHOLESALE PRICES

Name of Article

WIRE NAILS—

2d extra	2 65
2 1/2 extra	2 70
3d extra	2 75
4d and 5d extra	2 80
6d and 7d extra	2 85
8d and 9d extra	2 90
10d and 12d extra	2 95
16d and 20d extra	3 00
20d to 60d extra	3 05
Base	3 10

BUILDING PAPER—

Dry Sheeting, roll	2 85
Tared Sheeting, roll	2 85

HIDES—

Montreal Green Hides—	
Montreal, No. 1	3 00
Montreal, No. 2	3 00
Montreal, No. 3	3 00
Tanners pay 1/2 extra for sorted and inspected.	
Sheepskins	3 00
Clips	3 00
Spring Lambskins, each	3 00
Calfskins, No. 1	3 00
Calfskins, No. 2	3 00
Horse Hides	3 00
Fallow rendered	3 00

LEATHER—

No. 1, B. A. Sole	3 00
No. 2, B. A. Sole	3 00
Slaughter, No. 1	3 00
Light medium and heavy	3 00
No. 2	3 00
Harness	
Upper, heavy	3 00
Upper, light	3 00
Grained Upper	3 00
Scotch Grain	3 00
Kip Skins, French	3 00
Canada Kip	3 00
Hornlock Calf	3 00
Hornlock, Light	3 00
French Calf	3 00
Splits, light and medium	3 00
Splits, heavy	3 00
Splits, small	3 00
Leather Board, Canada	3 00
Enamelled Cow, per ft.	3 00
Pebble Grain	3 00
Glove Grain	3 00
E. Calf	3 00
Buff	3 00
Russsets, light	3 00
Russsets, heavy	3 00
Russsets, No. 2	3 00
Russsets, Saddlers, dozen	3 00
Int. French Calf	3 00
English Oak lb.	3 00
Imperial extra	3 00
Dongola, No. 1	3 00
Dongola, ordinary	3 00
Colored Pebbles	3 00
Colored Calf	3 00

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	2 45
4d and 5d extra	2 25
6d and 7d extra	2 22
8d and 9d extra	2 16
10d and 12d extra	2 10
16d and 20d extra	2 05
20d to 60d extra	2 40
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tared Sheeting, roll	50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09
Montreal, No. 2	0 00 0 08
Montreal, No. 3	0 00 0 07
Tanners pay \$ extra for sorted cured and inspected.	
Sheepskins	0 60 0 70
Clips	0 27 0 28
Spring Lambskins, each	0 60 0 70
Calfskins, No. 1	0 27 0 28
Calfskins, No. 2	0 27 0 28
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 25 0 28
Slaughter, No. 1	0 28 0 30
Light medium and heavy	0 27 0 28
No. 2	0 28 0 30
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Rip skins, French	0 65 0 70
Canada Rip	0 50 0 60
Hernlock Calf	0 70 0 70
Hernlock, Light	0 60 0 60
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
Embossed Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
E. Calf	0 18 0 15
Irish (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russsets, light	0 40 0 45
Russsets, heavy	0 30 0 35
Russsets, No. 2	0 30 0 35
Russsets, 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 Bobbles	0 15 0 17
Colored Calf	0 17 0 20

Department of Railways and Canals, Canada.
TRENT CANAL.
Rosedale Section.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to Alex. J. Grant, Superintending Engineer, Trent Canal, Peterboro, and endorsed "Tender for Trent Canal," will be received until 16 o'clock on Wednesday, the 20th November, 1907, for the works connected with the construction of the Rosedale Section of the Canal.

Plans and specifications of the work can be seen on and after the 31st October at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintending Engineer, Trent Canal, Peterboro, Ont., at which places forms of tender may be obtained.

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 26th October, 1907.

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

ply of soft pine, formerly in vogue, is responsible for the present general use of varnish in place of paint for fine finishing. In a general way these are separated into two classes—"close-grained" and "open-grained." Such woods as oak, ash, chestnut, etc., are "open-grained," while southern pine, maple, birch, sycamore, etc., are "close-grained." It is necessary in finishing any of the above woods with varnish to first "fill" the surface that a level and non-absorbent surface may be had for the varnish to be applied upon. For "close-grained" woods a good liquid wood filler should be used, while on "open-grained" woods it is necessary to use a paste wood filler. These "fillers" close up the pores of the wood, preventing the varnish from sinking in in spots and preventing a pitted surface. It is of first importance that surfaces

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
OILS—	
cod Oil	0 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 05
cod Liver Oil, Nfld. 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, net	0 74
Wood Alcohol, per gallon	1 00 1 26
PETROLEUM—	
verme Prime White, per gal.	0 15
verme Water White, per gal.	0 17
astral, per gal.	0 20
benzine, per gal.	0 20
gasoline, per gal.	0 29
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
Portugian Cement	1 85 1 90
Belgian 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. pks.	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 16 0 18
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 18
No. 1 Furniture Varnish, per gallon	0 85 0 90
No. 2 Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 96
Gum, bulk, 100 lb. barrel	1 40 1 42
Gum, in bladders	1 65 1 67
Green in drums, 1 lb. pkg.	0 24 0 25
Salomine 5 lb. pks.	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
18.. 2 65 2 80
20.. 2 70 2 85
22.. 2 70 2 90
24.. 2 60 2 90
26.. 2 85 2 95
28.. 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 89
3 90
5 60
7 65
9 18
12 24
10 08
0 073
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 6 75
6 60
7 00
7c per lb., less 5 p.c.
7 00
7 75 8 00

2 55 2 70
2 40 2 50
2 40 2 55
2 45 2 65
2 55 2 70
3 70 3 90
3 15 3 35
2 50 2 85
3 20 3 40
3 25 3 45
2 65 3 00
2 75 3 10
3 75 3 95
4 30 4 15
4 30 4 40
2 95 f.o.b. Montreal.
2 90 bars.
0 10
0 11
0 11
0 15
0 15
0 16
0 16
0 10 10%

CONTRACTORS TO H.M. GOVERNMENT.

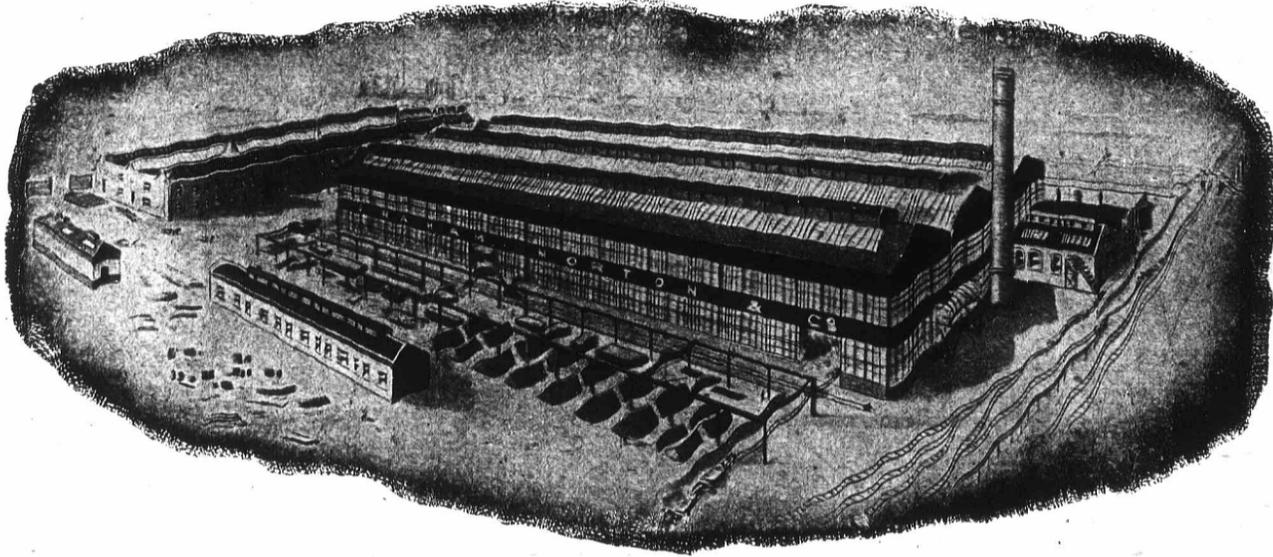
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MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

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Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
WOOL—	
	\$ c. s. c.
Canadian Washed Fleece.	0 26 0 28
No. 10 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
Beer—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian.	0 80 1 40
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 30 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona.	1 60 2 00
Oporto.	2 00 5 00
Sherries—	
Amondillado (Lion)	3 50 4 00
Other Brands.	0 85 5 00
Claret—	
Medoc.	2 25 2 75
St. Julien.	4 00 5 00

be properly filled before applying varnish if the customer is to have a satisfactory job. In finishing exterior work, such as store fronts, outside doors, etc., use a good outside varnish, and apply at least two, and preferably three, coats. Each coat should be allowed to dry thoroughly, and then rubbed carefully and thoroughly with fine sandpaper, curled hair or moss. If a "flat" finish is desired, the last coat, when perfectly dry and hard, should be lightly rubbed with pulverized pumice stone and oil, but on outside surfaces a gloss finish is the most desirable.

For interior woodwork, window frames and sills, base boards, wainscoting, etc., that are subjected to hard usage, a first-grade interior varnish should be used. It will pay in the end. Forty-eight hours should be allowed for each coat to dry. Rub each coat with fine sandpaper, curled hair or moss, and apply three coats if a fine finish is desired. If a flat finish is wanted, let the last coat stand for four or five days and then rub down with powdered pumice stone and water. Use oil in place of water for a glossy finish.

Floors finished with varnish require somewhat different treatment. Do not use fillers on "close-grained" woods, and on "open-grained" woods color the paste filler to match the wood, so that it will not show white in the grain. Be careful to permit the filler to harden thoroughly, and then apply two coats of floor varnish, rubbing the first coat, after 24 to 36 hours, with curled hair or pumice stone and water. The pumice stone and

WHOLESALE PRICES CURRENT.

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

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HAMBLET'S PATENT JOINTS SUPPLIED

THE ADAM IS WELL KNOWN ADDRESS

These pipes h per square inch an pipe without shewin

HAMBLET'S ILLUSTRATED HAMBLET'S Ltd CABLE ADDRESS

water gives a smoother a surface The second coat in the gloss, or rubbed with and water or oil. Shellac be used on floors, as, owing elastic and brittle propens and cracks very easily, an plied over it does likewise. Caution should be given a varnished floor with soap any compound of a lye or ture. Wipe off with a d

OFFICE LISTS

Ltd.
Eng.



nd, W.C.
y, N.S.W.

CURRENT.

Wholesale

\$ c. \$ 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 50 10 00
9 00 9 50
9 25 9 50
8 00
9 00
9 50
12 50

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

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

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

THESE PIPES ARE
MADE FROM THE
SAME MATERIAL
(AND UNDER SIMILAR
CONDITIONS) AS
HAMBLET'S BLUE BRICKS
GREAT STRENGTH &
DURABILITY GUARANTEED



MADE IN
ALL THE
USUAL
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.
ADDRESS — HAMBLET'S LTD WEST BROMWICH.

These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths, etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS:—HAMBLET, WEST-BROMWICH, ENGLAND

CODES:—A. B. C., 5th EDITION and PRIVATE.

water gives a smoother and more even surface. The second coat may be left in the gloss, or rubbed with pumice stone and water or oil. Shellac should never be used on floors, as, owing to its non-elastic and brittle propensities, it mars and cracks very easily, and varnish applied over it does likewise.

Caution should be given never to scrub a varnished floor with soap and water or any compound of a lye or ammonia nature. Wipe off with a damp cloth or

sponge and clear water. A hair broom or floor brush will be found the most suitable and convenient for sweeping varnished floors. To freshen up a varnished floor, use a good floor renewer. If the information given is imparted to customers by dealers, much trouble and dissatisfaction will be avoided. Varnish is not "fool proof," and cannot be successfully applied by the novice, except on small articles of furniture, or where a fine finish is not really desired.

BRITISH CHEMICALS.

A good business continues to be done, but the general feeling is less sanguine now than for some time past. The extraordinary collapse in values of the higher-priced metals, the financial crisis in New York, and the possibility of a disastrous British railway strike, are having an unsettling effect; the volume of trade is so far scarcely noticeably affected, but there is some natural ten-

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dency to greater caution and to a restriction of purchasing especially for delivery far ahead, says S. W. Royse, of Manchester. Business in tar products is on the moderate side. Benzole is not active, but some sales have been made for next year at a slight advance on spot prices: gas works are now taking more freely, and this helps the position. Solvent Naphtha is steady at reduced figures: the rubber trade continues to take deliveries well: some good contracts have yet to be placed for next year, and it is thought that prices are not likely to fall much further. Creosote is firm: some considerable quantities have recently been sold at good prices. Crude carbolic remains barely steady, and does not sell readily. Liquid carbolic is now having more enquiry. Pitch business is difficult to work, consumers in general being only willing to buy at prices that makers are not prepared to entertain. Sulphate of ammonia has been in good demand during the last week or so, and higher prices are now readily paid. In general chemicals the position appears to be somewhat less satisfactory. Sulphate of copper has been selling steadily for the early months of next year, buyers thinking that copper must surely have about reached bottom, but the fall continues. Lead salts are all easier in sympathy with the metal. Foreign White Sugar of lead is selling slowly: Nitrate of lead is moving fairly well at reduced prices. Carbonate and caustic potash are latterly somewhat less active, but values remain quite firm. White powdered arsenic is again easier on spot and forward delivery. Prussiate of Soda is steady: Prussiate of Potash is somewhat scarce on spot, but is easier for forward delivery. Tartaric acid and cream of tartar have advanced, on account of damage caused by the recent heavy floods in France and Spain. Oxalic acid continues scarce. Business in heavy alkalis is moving well. Bleaching powder is steady. Caustic soda is selling steadily at the advanced prices. Ammonia alkali is firm. Soda crystals easier.

Advertise in
**THE JOURNAL OF
COMMERCE.**

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY, the SECOND DAY OF DECEMBER next, to Shareholders of record of 15th November.

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.

INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice.

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THE WORLD'S SHIPPING.

Some interesting figures relative to the world's shipping trade were issued by the London Board of Trade Blue Book. From these it appears that the aggregate tonnage of British shipping in 1906 was rather more than five times that of the German Empire, our greatest competitor in maritime affairs. A quarter of a century has seen the following changes in the aggregate tonnage of shipping owned by the principal countries:

	1880.	1906.
United Kingdom	6,574,000	11,167,000
British Possessions	1,872,000	1,624,000
British Empire	8,446,000	12,791,000
German Empire	1,181,000	2,515,000
Norway	1,518,000	1,392,000
France	919,000	1,214,000
United States—		
Registered for foreign trade	1,352,000	939,000
Incl. lake & river steamers	2,715,000	5,735,000
Russian and Finland	756,000	1,083,000
Japan	89,000	1,394,000

It is a notable fact that, in spite of the great preponderance of British shipping, we had in 1905 only 247 vessels of more than 4,000 tons, their total tonnage being 1,322,661 net, whereas Germany had 252 such vessels aggregating 1,526,319 tons net. In vessels just under the 4,000 ton limit, however, the British Empire had a great superiority.

In 1906 the United Kingdom added 945,000 tons of shipping to her register, against 781,000 tons in the previous year. As compared with this, Germany in 1905, the last year for which figures are available, increased her merchant navy by 267,000 tons.

In shipbuilding the United Kingdom is an easy first. Last year she constructed 1,156,771 tons of shipping, much of it, of course, for foreign countries. Against this figure are to be set 418,745 tons built by the United States, 49,859 by France and 125,918 by Germany (this last total is for 1905).

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Dominion Sep
Kensington Oct
Southwark Oct
Canada
Ottawa

Steamers sail from Montreal from Quebec 7.00 p.m.

First-class rate, \$50; second-class, \$30; and upwards, according to route.

MODERATE RATE TO LIVERPOOL
To Liverpool, \$42.50 and upwards, London, \$2.50 additional.

Third-class to Liverpool, \$10.00; to Londonderry, Belfast, Glasgow, \$12.00.

MONTREAL TO BRISTOL
Manxman, Sept. 28 Englishman, Oct. 12

Turcoman, Oct. 12 Manxman, Oct. 26

For all information, apply to the agent of the Dominion Steamship Company.

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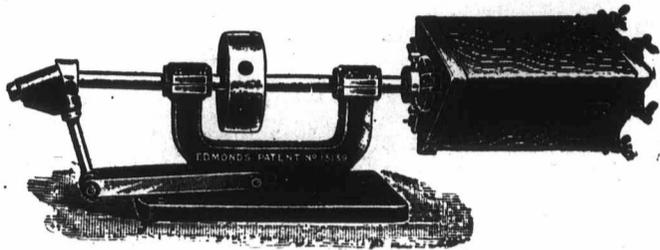
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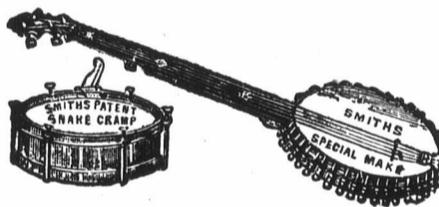
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DominionSept. 28, Nov. 2
KensingtonOct. 5, Nov. 8
SouthwarkOct. 12, Nov. 16
CanadaOct. 19
OttawaOct. 26

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

MODERATE RATE SERVICE.

To Liverpool, \$42.50 and \$45.00. To
London, \$2.50 additional.
Third-class to Liverpool, London, Lon-
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Manxman, Sept. 28 Englishman, Oct. 26
Turcoman, Oct. 12 Manxman, Nov. 9

For all information, apply to local
agent of

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, 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	54
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	4s	50	5	15	15½
Guardian Fire and Life ..	200,000	8½	10	5	10	10½
London and Lancashire Fire ..	89,155	28	25	24	214	224
London Assurance Corporation ..	35,862	20	25	124	48	49
London & Lancashire Life ..	10,000	20½	10	2	8½	94
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	64	38½	39½
Norwich Union Fire ..	11,000	£5	100	12	111	114
Phoenix Fire ..	58,776	35	50	5	294	304
Royal Insurance Fire and Life ..	130,629	63½	20	8	244	25
Sun Fire ..	240,000	8s 6d p. s.	10	10	114	12
Union ..	45,000	15 p. s.	10	4		

*Excluding periodical cash bonus.

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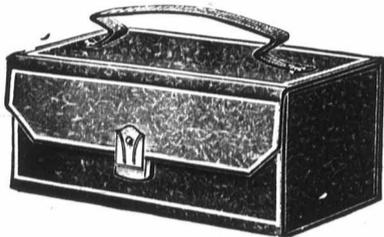
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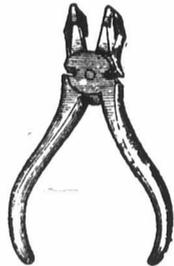
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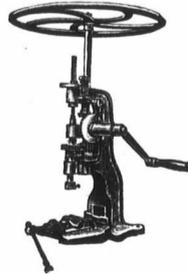
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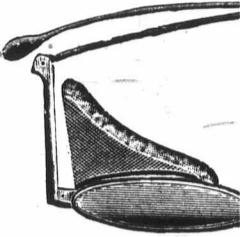
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DRILLING, PUNCHING AND SHEARING
MACHINES, ETC., ETC. : : : :



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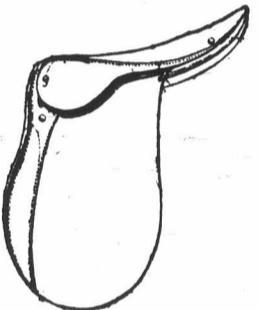


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Are makers of "PEE
pipes to prevent
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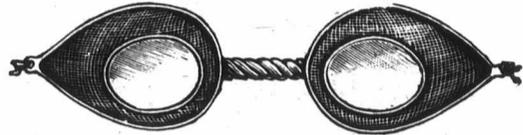
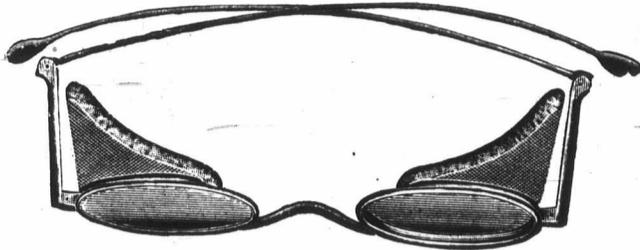
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New Tariff.

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Manufacturing Opticians. Contractors to the Army and Navy.
CYCLING GOGGLES. MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.
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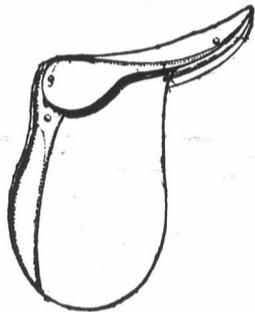
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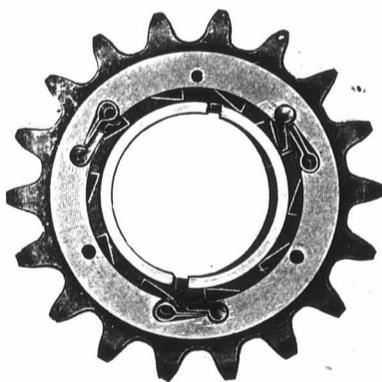
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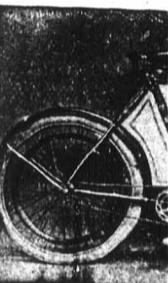
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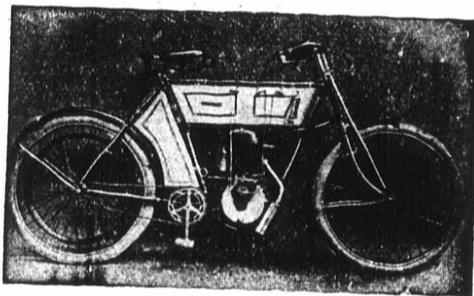
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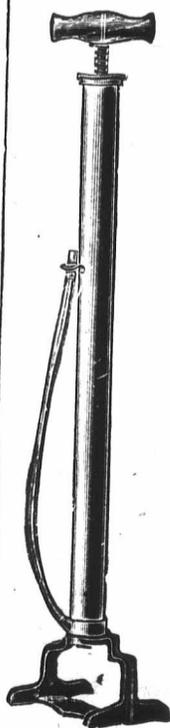
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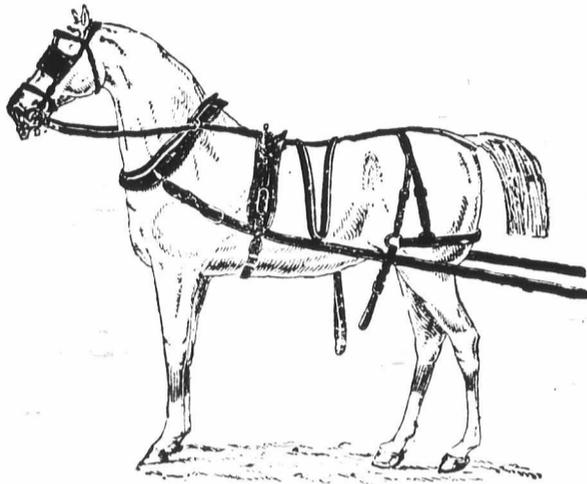
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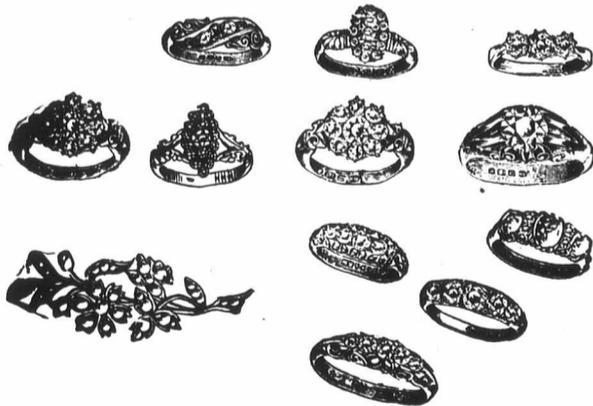
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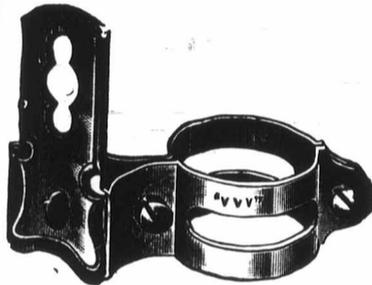
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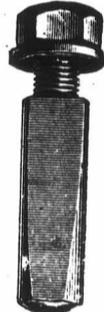
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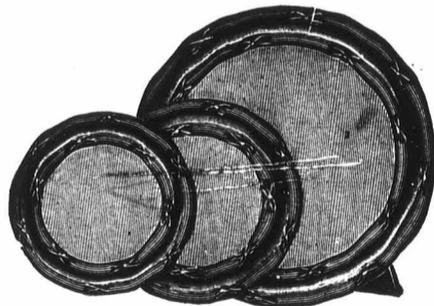
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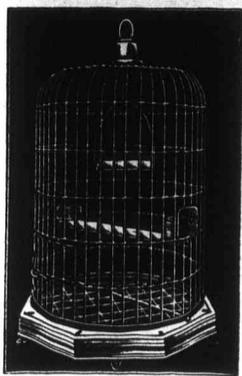
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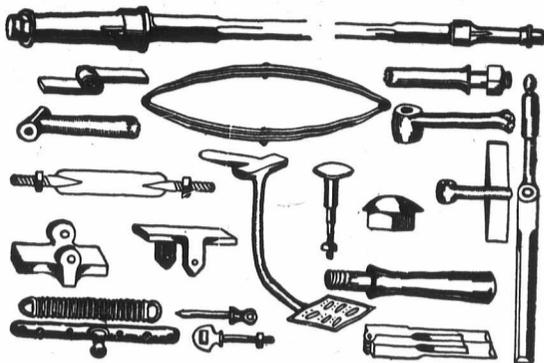
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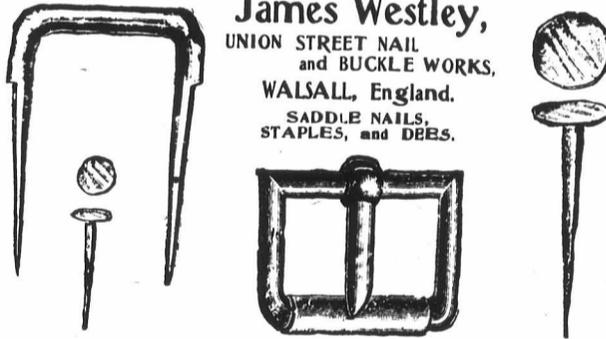
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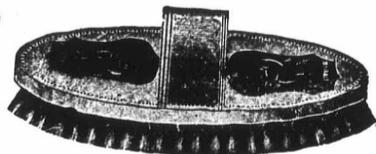
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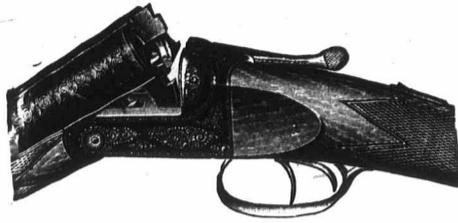
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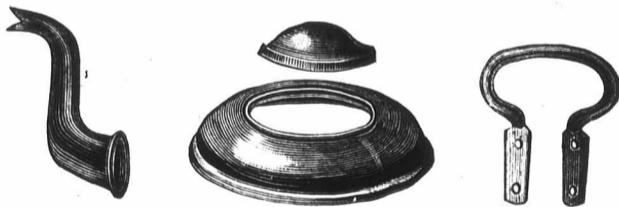
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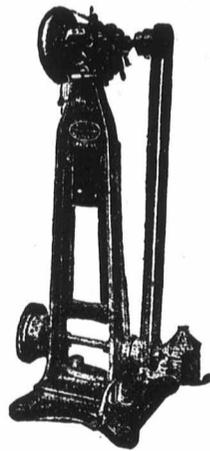
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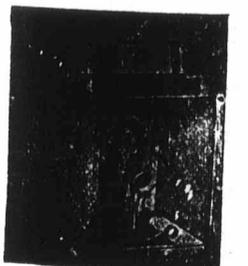


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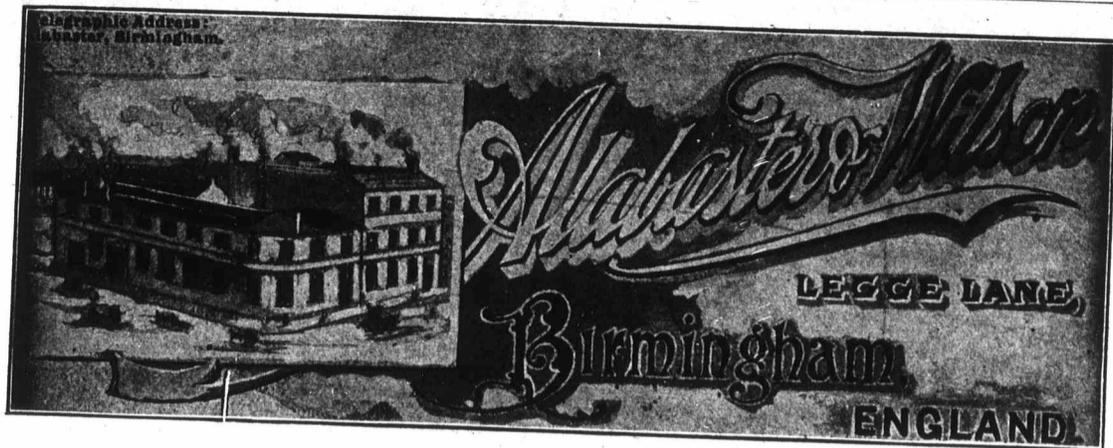
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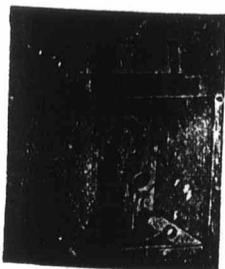
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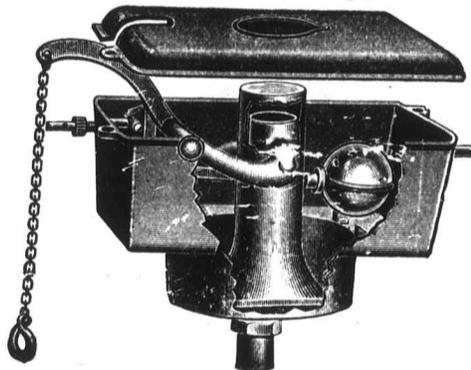
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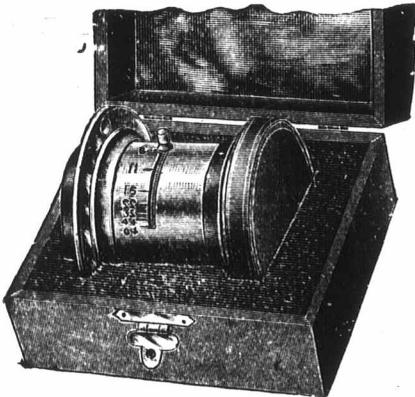
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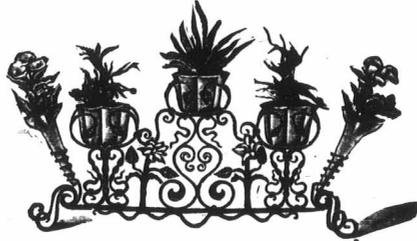
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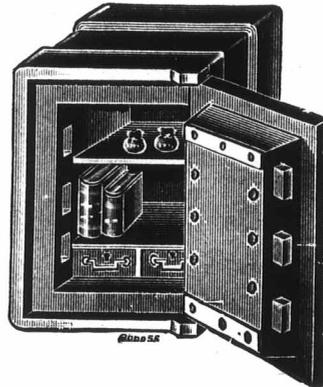
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ASSETS \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION \$29,833,820.96

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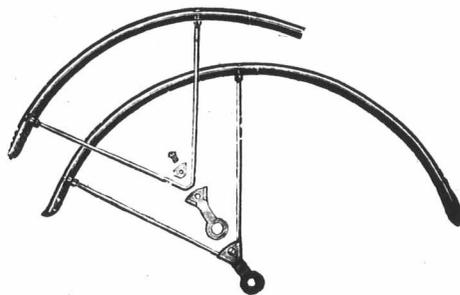
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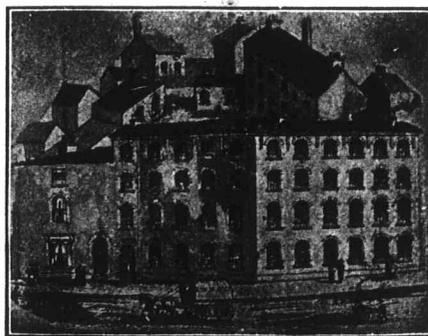
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Incorporated by the State of New York.

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

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

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The Waterloo Mutual Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

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HEAD OFFICE, TORONTO.

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 A. P. Raymond, - - - - - General Agent, French Dept.

Telegrams: "CUTTERS," BIRMINGHAM.

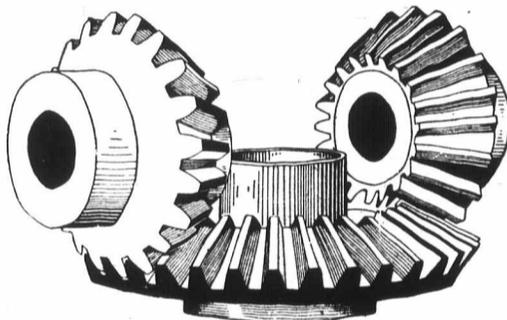
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Spur and Skew Gear.

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The Royal-Victoria Life Insurance Co.

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

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

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

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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.

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Commercial Union Assurance Co.,

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy Holders)... 16,263,810

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.



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 of 37 years shows that the aims...
 have been - faithfully carried...
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 for the least possible outlay.

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