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Ft. William, O. " Hochelaga, Oakville, Man.
Goderich, Ont. " Papineau ave, Portage la
Guelph, Ont. " Pt. St. Charles, Prairie, Man.
Hamilton, " Seigneurs St. Raymond, Alt.
" Sherman Av. " St. Anne de Regina, Sask.
Holstein, Ont. " St. Eustache, Rosendal, Man.
King City, Ont. " St. Henri, Saskatoon, Sask.
Kingston, Ont. " West End, Winnipeg, Man.
" Ont. Bk. Br. " Westmount, " Fort Rouge.
Lindsay, Ont. Quebec, Que. " Logan ave.
London, Ont. " Upper T'wn Armstrong, B.C.
Millbrook, Ont. " St. Roch's Chilliwack, B.C.
Mount Forest, O. Sawyerville, Q. Enderby, B.C.
Newmarket, O. Andover, N.B. Kelowna, B.C.
Ottawa, Ont. Bathurst, N.B. Nelson, B.C.
" Bank St. Chatham, N.B. New Denver, B.C.
Hull, Que. Edmunston, N.B. New Westminster, B.C.
Paris, Ont. Fredericton, N.B. " Westminister, B.C.
Perth, Ont. Grand Falls, " Nicola, B.C.
Peterboro, Ont. Hartland, N.B. Rossland, B.C.
Picton, Ont. Marysville, N.B. Summerland, BC
Port Arthur, O. Moncton, N.B. Vancouver, B.C.
Port Hope, Ont. Shediac, N.B. " Westminister Ave.
Queensville Sarnia, Ont. St. John, N.B. Vernon, B.C.
Stratford, Ont. Woodstock, " Victoria, B.C.
St. Mary's, Ont. Amherst, N.S.
Sudbury, Ont. Bridgewater, "
Toronto, Ont. Canso, N.S.
" Yonge St. Br. Glace Bay, N.S.
" Queen St. Halifax, N.S.
" Yonge St. " North End.
" Richmond St. Lunenburg, N.S.
" Carlton St. Mahone Bay,
" Dundas St.

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO.

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

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-up .. \$4,866,666.66
Rest .. 2,238,666.66

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

Head Office in Canada St. James St., Montreal.

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.

BRANCHES IN CANADA:

- A. E. ELLIS, Manager Montreal Branch.
Alexander, Man. London, Ont.
Ashcroft, B.C. " 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.
Cainsville, Ont. Oak River, Man.
Darlingford, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P. Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. " King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hamilton—Victoria Av. Vancouver, B.C.
Hedley, B.C. Victoria, B.C.
Kalso, B.C. Weston, Ont.
Kingston, Ont. Winnipeg, Man.
Levis, P.Q. Yorkton, Sask.

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

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 .. \$2,000,000
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:

- ONTARIO. Grimsby, Orangeville,
Alton, Ingersville, Owen Sound,
Ancaster, Hamilton—Painmerston,
Atwood, " North End Br. Port Elgin,
Beamsville, " Deering Br. Port Rowan,
Berlin, " East End Br. Princeton,
Blyth, " West End Br. Ripley,
Brantford, Jarvis, Simcoe,
Do, East End Listowel, Southampton,
Branch. Lucknow, Teeswater,
Chesley, Midland, Toronto,
Delhi, Milton, Toronto—
Dundalk, Milverton, College & Ossingt
Dundas, Mitchell, Queen & Spadina,
Dunnville, Moorefield, Yonge & Gould,
Fordwich, Neustadt, Toronto Junc.
Georgetown, New Hamburg, Wingham,
Gorrie, Niagara Falls, Wroxeter,
Niagara Falls, S.

- MANITOBA. ALBERTA & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man
Bradwardine, Ma. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Vanitou, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Welfort, Sask. Warman, Sask.
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Minnedosa, Man. Winnipeg, Man.
" Elm Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Gladstone, Man. Mortlach, Sask.

BRITISH COLUMBIA.

Fernie, 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.—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 .. \$3,371,980

Reserve Fund .. 3,371,980

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, Asst. Inspectors.

LIST OF BRANCHES:

- ALBERTA. ONTARIO—Continued.
Calgary, Simcoe
Edmonton, Smith's Falls.
BRITISH COLUMBIA. St. Marys,
Revelstoke, St. Thomas.
Vancouver, " East End Branch
MANITOBA. Toronto.
Winnipeg, " Queen St. West Br.
ONTARIO. Toronto Junction:
Alvinston, Trenton.
Amherstburg, Wales.
Aylmer, Waterloo.
Brockville, Williamsburg.
Brockville, Woodstock.
Clinton, QUEBEC.
Drumbo, Arthabaska.
Dutton, Chicoutimi.
Exeter, Drummondville.
Frankford, Fraserville & Riv. du
Hamilton, " Loup Station.
" Market Br. Knowlton.
Hensall, Lachine Locks.
Highgate, Montreal.
Iroquois, " St. James Street.
Kingsville, " Market and
London, " Harbor Branch.
" Lucknow, " St. Henri Branch.
Meaford, " St. Catherine St. Br.
Merlin, " Maisonneuve Branch.
Morrisburg, Quebec,
Norwich, Richmond
Ottawa, Sorel.
Owen Sound, Ste. Flavie Station.
Port Arthur, Ste. Therese de
Ridgetown, Victoriaville,
Bainville, Que.

AGENTS IN GREAT BRITAIN and COLONIES.

London, Liverpool—Parr's Bank Ltd., Ireland—London and Leinster Bank Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.

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

THE BANK OF TORONTO

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

RESERVE FUND .. 4,500,000

DIRECTORS:

WM. H. BEATTY .. President.
W. G. GOODERHAM .. Vice-President.
Robert Reford, John Macdonald.
Hon. C. S. Hyman, M.P. Albert E. Gooderham.
Robert Meighen, Nicholas Bowlf.
William Stone, Duncan Coulson
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

BRANCHES:

- ONTARIO. London, Waterloo,
Toronto, London East, Welland.
6 Offices. London North, QUEBEC.
Allandale, Lynden, Montreal.
Aurora, Merriton, 5 Offices.
Barrie, Millbrook, Maisonneuve,
Berlin, Newmarket, Pt. St. Charles,
Bradford, Oakville, Gaspe.
Brantford, Oil Springs, St. Lambert
Brockville, Omeme, MANITOBA.
Burford, Parry Harbour, Cartwright,
Cardinal, Parry Sound, Pilot Mound,
Cobourg, Peterboro, Portage la
Colborne, Petrolia, Prairie,
Coldwater, Port Hope, Rossburn.
Collingwood, Preston, Swan River,
Copper Cliff, St. Catharines, Winnipeg.
Creemore, Sarnia, SASKATCHEWAN
Dorchester, Shelburne, Langenburg,
Elmhvale, Stayner, Quill Lake,
Galt, Sudbury, Wolseley.
Thornbury, Yorkton.
Hastings, Victoria Harbor,
Keene Ont. Wallaceburg.

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

Advertise in the

JOURNAL OF COMMERCE.

It will pay you.

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. Walker, Agents.

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

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

79 BRANCHES IN CANADA

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

The Dominion Savings and Investment Society,

7 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.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

Capital Paid-up \$3,141,000
Rest 1,700,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
WM. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
F. W. Ashe Supt. Eastern Branches.
F. W. Ashe, Superintendent Eastern Branches.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches . . Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.
J. S. Hiam Assistant Inspector

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinnear, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal Quebec. Quebec Br., St. Louis Street; St. Polycarpe. ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kingsville, Kinburn, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osroode Station, Ottawa, Pakenham, Portland, Plantagenet, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Warton, Winchester.

MANITOBA.—Altona, Baljur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood. Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon West End Br., Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver. Agents and Correspondents at all important Centres in Great Britain and the United States.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 69.

Notice is hereby given that a dividend at the rate of TWELVE PER CENT per Annum upon the paid-up Capital Stock of the Bank has been declared for the Two Months ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after SATURDAY the FIRST DAY of FEBRUARY, 1908.

The Transfer Books will be closed from the 20th to the 31st of January, 1908, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on WEDNESDAY, the 19th DAY OF FEBRUARY, 1908. The Chair will be taken at twelve o'clock noon.

By order of the Board.

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 17th December, 1907.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$3,000,000
Capital Paid-up \$3,000,000
Rest and Undivided Profits . . \$3,327,832

BOARD OF DIRECTORS.

GEORGE HAY, President,
DAVID MACLAREN, Vice-President,
H. N. Bate, Hon. George Bryson,
H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

George Burn, General Manager.

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

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

FIFTY-EIGHT 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.

THE TRADERS' BANK OF CANADA.

Dividend No. 47.

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

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

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

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

BRANCHES:

Amherst, N.S. Nanaimo, B.C.
Antigonish, N.S. Nelson, B.C.
Arthur, Ont. Newcastle, N.B.
Bathurst, N.B. New Westminster, B.C.
Bowmanville, Ont. Niagara Falls, Ont.
Bridgewater, N.S. Ottawa, Ont.
Calgary, Alta. Ottawa, Bank St.
Charlottetown, P.E.I. Ottawa, Market Br.
Chilliwack, B.C. Pembroke, Ont.
Chippawa, Ont. Peterborough, Ont.
Cornwall, Ont. Picton, N.S.
Cumberland, B.C. Plumas, Man.
Dalhousie, N.B. Port Essington, B.C.
Dominion City, Man. Port Hawkesbury, N.S.
Dorchester, N.B. Port Moody, B.C.
Durban, Man. Rexton, N.B.
Edmonton, Alta. Rossland, B.C.
Edmundston, N.B. St. John, N.B.
Elmwood, Ont., (Sub) Do. North End.
Fredericton, N.B. St. John's, Nfld.
Grand Forks, B.C. St. Paul (Montreal), Q.
Guelph, Ont. Sackville, N.B.
Guysboro, N.S. Shubencadie, N.S.
Halbrite, Sask. Summerside, P.E.I.
Halifax, N.S. Sydney, C.B.
Hanover, Ont. Toronto, Ont.
Ingersoll, Ont. Truro, N.S.
Kenilworth, Ont., (Sub) Vancouver, B.C.
Ladner, B.C. " Cordova St.
Lauder, Man. " East End.
Lipton, Sask. " Granville St.
London, N.S. " Mount Pleasant
Louisburg, C.B. Vernon, B.C.
Lunenburg, N.S. Victoria, B.C.
Maitland, N.S. Westmount, P.Q.
Moncton, N.B. Westmount
Montreal, Que. " Victoria Ave.
Montreal, St. Cath. St. W. Weymouth, N.S.
Montreal, West End. Winnipeg, Man.
Montreal Annex. Woodstock, N.B.
Moose Jaw, Sask.

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

CORRESPONDENTS THROUGHOUT THE WORLD.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906.

CAPITAL AUTHORIZED. . . . \$4,000,000
CAPITAL PAID-UP. \$2,500,000
RESERVE FUND. \$2,000,000

DIRECTORS:

F. X. St. Charles, Esq. President
Robt. Bickerdike, Esq., M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt,
Esq.; A. Turcotte, Esq.; E. H.
Lemay, Esq.; J. M. Wilson, Esq.
M. J. A. Prendergast, General Manager.
C. A. Giroux, Manager.
O. E. Dorais, Inspector.
F. G. Leduc, Asst. Manager.

HEAD OFFICE: - MONTREAL.

CITY BRANCHES:

Mount Royal Avenue (corner St. Denis);
St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.

BRANCHES:

Berthierville, P.Q. St. Boniface, Man.
Edmonton, Alta. St. Hyacinthe.
Joliette, P.Q. St. Jacques l'Achigan, Q.
Laprairie, P.Q. St. Jerome, P. Q.
Louiseville, P.Q. St. Pierre, Man.
Quebec, Que. Three Rivers, P.Q.,
Quebec, St. Roch. Valleyfield, P.Q.,
Sorel, P. Q. Yankleek Hill, Ont.,
Sherbrooke, P.Q., Winnipeg, Man.

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

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 industrials 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:

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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

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Vesey Boswell, Thos. McDougall,
THOMAS McDOUGALL Gen. Manager

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Do. St. Roch. Shawinigan Falls,
Inverness, Que. Sturgeon Falls, Ont.
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d'Armes, Thetford Mines, Que.
Do. St. Catherine E. Thorold, Ont.
Do. St. Henry, Three Rivers, Que.
Ottawa, Ont. Toronto, Ont.
St. Romuald, Victoriaville, Que.
Black Lake, Que. Ville Marie, Que.
Cache Bay, Ont., sub ag

AGENTS:

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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.
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IMPERIAL BANK OF CANADA

Capital Authorized. . . . \$10,000,000

Capital Paid-up. 4,860,000

Rest 4,860,000

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Wm. Ramsay of Bowland Elias Rogers
James Kerr Osborne Charles Cockshutt
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Cawthra Mulock Hon. Richard Turner, Que.
Wm. H. Merritt, M. D., (St. Catharines)

Head Office, Toronto.

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BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

BRANCHES IN PROVINCE OF ALBERTA—Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

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The Provincial Bank of Canada

Head Office: 7 & 9 Place d'Armes Sq., Montreal, Can.

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CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND. 150,000.00

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Capital, - - - \$3,000,000
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Capital Subscribed. 550,000
Capital Paid-up. 550,000
Rest Account. 300,000

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RESERVE FUND,..... 1,000,000

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RESERVE..... 50,000.00

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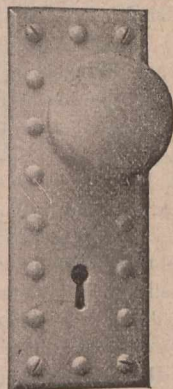
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4 PER CENT.

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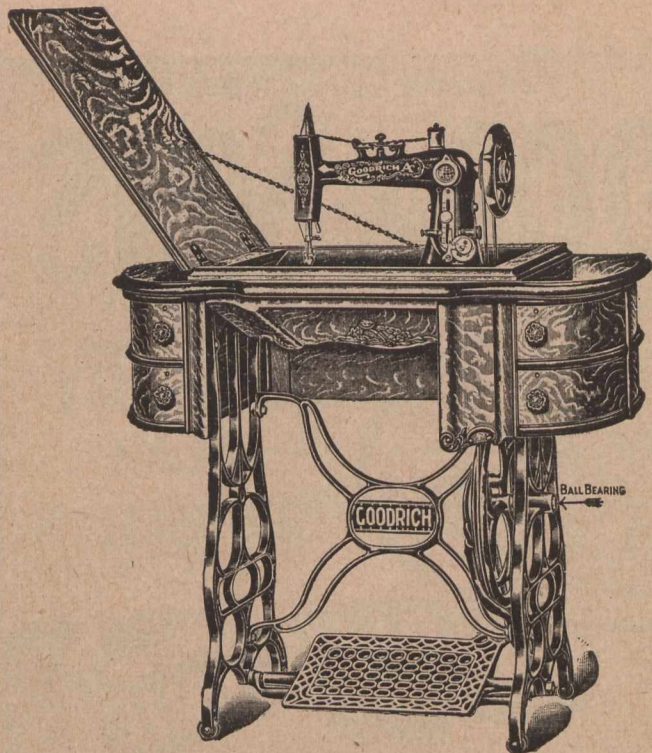
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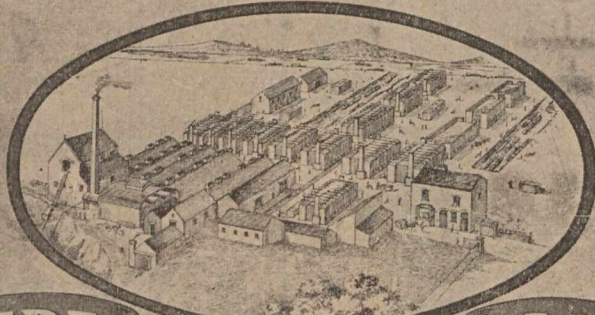
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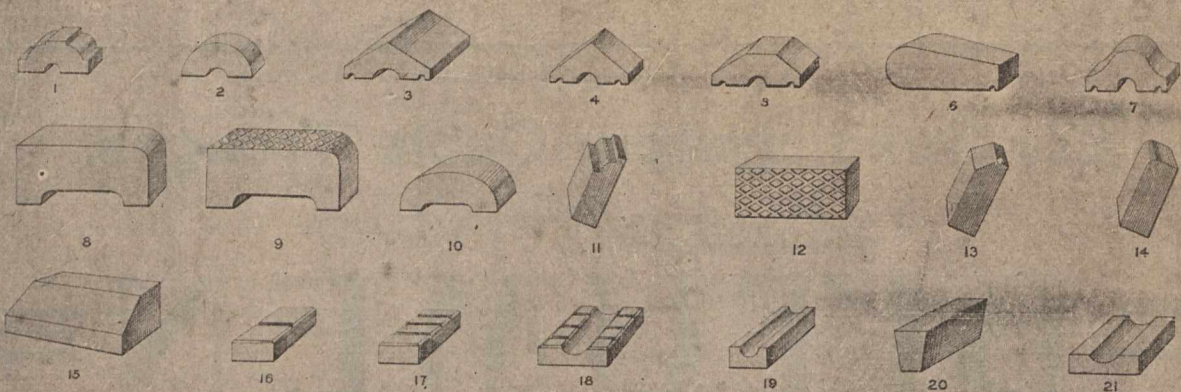


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1	Wall Coping	3in. workway, 6in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 2in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. " 9in. "	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	1 1/2in. " 12in. "	1 cwt. 1 qr. per doz.	14	Dull Nose	3in. " 9in. "	80 cwt. per M.
4	"	5in. " 5in. "	80 cwt. per M.	15	Streeter Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	3in. " 9in. "	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
6	Field Box	6in. " 18in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	3in. " 3in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in. "	"	20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	6in. " 9in. "	80 cwt. per M.				

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British Columbia, 1917, 4½ p.c.	101	103
1941, 3 p.c.	83	85
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3 per cent. loan, 1938	96	97
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104
Railway and Other Stocks		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 chr. do. 5½ p.c. bonds	124	134
133	135	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	171½	172
Canadian Pacific, \$100	105	107
Do. 5 p.c. bonds	106	108
Do. 4 p.c. deb. stock	103	105
Do. 4 p.c. pref. stock.	115	117
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, & 1st M.	244	244
100 Grand Trunk of Canada ord. stock	115	117
100 2nd equip. n.g. bds. 6 p.c. . . .	120	120½
100 1st pref. stock, 5 p.c.	111½	111½
100 2nd. pref. stock	68½	68½
100 3rd pref. stock	130	132
100 5 p.c. perp. deb. stock	105	106
100 4 p.c. perp. deb. stock	127	139
100 Great Western shares, 5 p.c. . . .	101	103
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	102	104
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lond., Ont, 1st prf. 5 p.c. . . .	100	102
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	99	101
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28 . . .	92	94
3½ per cent. 1929	107	109
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c.	100	102
Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company	34	38
100 Canada North-West Land Co.	85	95
100 Hudson Bay	85½	86½
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Bank of British North America	72	74
Bank of Montreal	239	240
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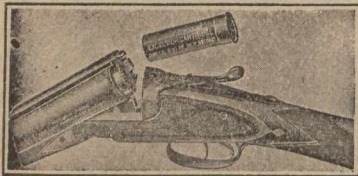
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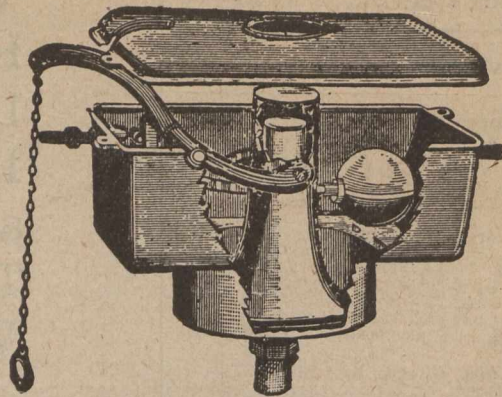
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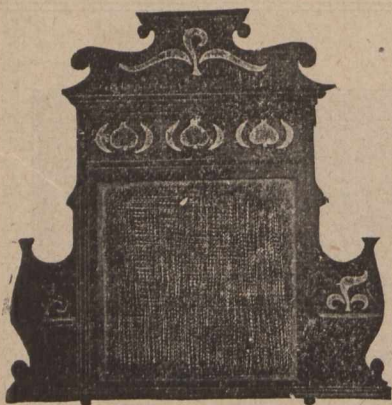


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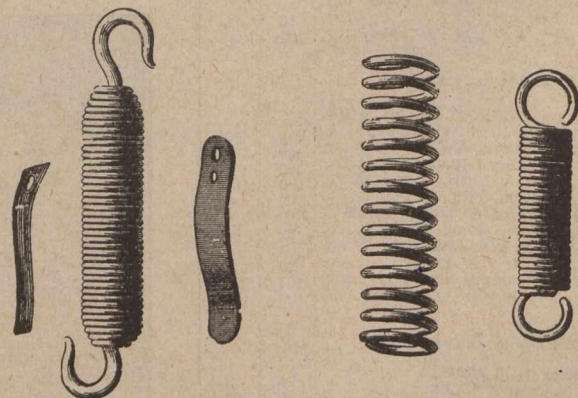
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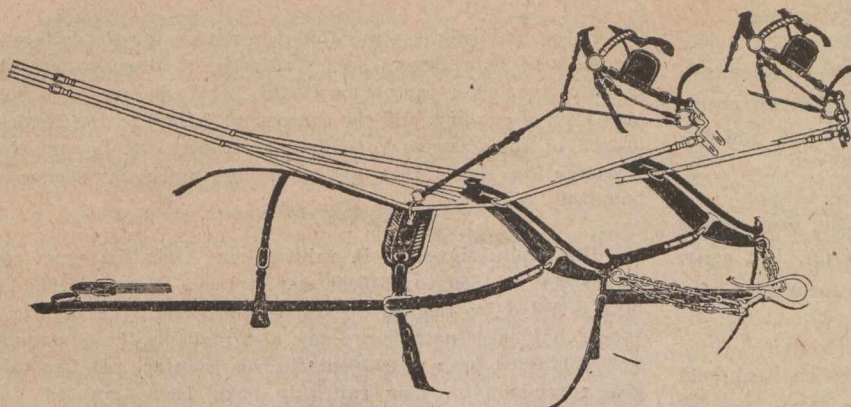
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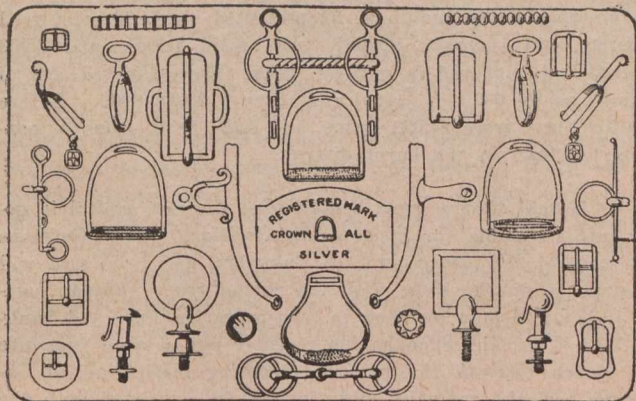
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Toronto Street... ..TORONTO.

COMMERCIAL SUMMARY.

—The new C.P.R. steamer Keewatin has arrived at Owen Sound.

—The Dominion Envelope Co. will start operations this week at Toronto, and will employ twenty-five hands. The company is capitalized at \$100,000.

—U.S. mines horrors have not overtopped railway casualties in number, but they are getting there just as effectively on the total number of killed.

—The U.S. sheep industry, which has not shown much vitality, is again beginning to grow. The value of the clip has increased from \$34,948,959 in 1904 to \$30,415,514 in 1905.

—Ottawa Clearing House total for week ending Dec. 26, 1907, \$2,702,968; corresponding week last year, \$2,548,162.—London Clearing House total for week ending December 26, 1907, \$1,017,236.

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—The Dominion Car and Foundry Co., with immense plant near Lachine have closed down for two weeks, for the purpose of overhauling stock, and completing new installations.

—The total trade of the Dominion with France for year ending June 30th last, was \$10,903,671. Of this \$9,145,885 represented imports, \$7,427,630 dutiable and \$1,718,255 free, and \$1,757,786 exports.

—The total exports of tea from Japan for the past season amounted to 23,761,977 lbs., against 21,830,156 lbs. last year, but from one to three millions of pounds below the average for the four previous years.

—At a meeting of the directors of the St. Stephen Bank held December 23, John G. Murchie, senior member of the firm of James Murchie, Sons, and Co., was elected to fill the vacancy on the Board caused by the death of the late E. H. Balkam.

—The C.P.R. steamer Mount Temple, fast on the rocks off the coast of Nova Scotia has been abandoned to the underwriters, who have little hopes of making much out of the vessel, owing to the difficulty of effectively starting wrecking operations at this stormy season.

—The Fairbanks Banking Co. of Alaska, suspended payment recently, and invited a committee of depositors to examine its books. As a result a statement has been put forth that the assets exceed the liabilities by \$354,815, and it is likely that business will be resumed in a little while.

—Their trade interests compel the attention of Russian and British diplomats to the internal affairs of Persia, where the reactionary policy of the new Shah appears likely to bring on a revolution. Both powers are exerting pacific influences which may result in a kind of tutelage of the country under a joint control.

—Postal savings banks were established in New Zealand in 1867. On December 31, 1906, the 540 post-offices doing a savings bank business had 298,746 accounts, covering deposits aggregating \$48,766,325, an average of \$166.50 for each account, and representing a sum equal to \$56 a head of the entire population of the colony.

—That sturdy hale farmer, King Edward, sent 500 head of fat beasts from the royal farm at Windsor to the Christmas cattle sale at Slough. They were good ones too, for the 35 bullocks brought \$5,220,—the best one \$215—the 340 sheep

\$5,233, and 131 pigs \$2,818.50. His Majesty also took several first prizes at the annual Christmas Smithfield Cattle Show.

—Latest particulars state that the reason for the failure of the German firm Eggers and Stallforth, of Bremen, was the death of the senior partner in Mexico, where he was on a business visit of enquiry, and the consequent failure of the Mexican branch of the business to make remittances. It is said that investigation shows that the assets are much in excess of liabilities.

—The capital invested in railways in Argentina rose from \$40,000,000 in 1880 to \$645,000,000 in 1906. Most of this has been invested by English capitalists and some by French capitalists, but other nations are now also realizing the advantages to be obtained from investments in this country, and two valuable concessions for new railroads have been granted this year to some French-Belgian capitalists.

—There were three disastrous explosions in coal mines in American bituminous coal mines in the same belt of veins during the month of December, resulting in the loss of upwards of 600 lives. The worst of it is, that experienced miners claim that a false economy prevented the access of sufficient fresh air to the narrow shafts. It is to be hoped that there is proper scientific supervision of Canadian mines.

—The work of re-building San Francisco is proceeding apace from May, 1906, up to September 30, 1907, permits were issued for erecting 10,720 buildings, 52 protected steel, 86 reinforced concrete, 995 ordinary joisted brick, 6,591 frame, and 2,996 altered and improved in various ways. The estimated cost of these was \$83,607,478, actual cost over \$100,000,000. Before the fire there were 24,963 frame, and 3,225 brick stone or concrete buildings in the burnt district.

—It is said that a great quantity of German capital is going into Columbia for investment in various ways. Germans now control the tobacco crop of Columbia, and it is said will attempt to do the same with the cotton crop. German capital is being largely invested in transportation lines and banking, Mr. Luis Giesecken having recently put a large sum into the Banco Central, the principal banking institution of Columbia, and the company most intimately connected with the liquor, manufactured tobacco, and various other monopolies.

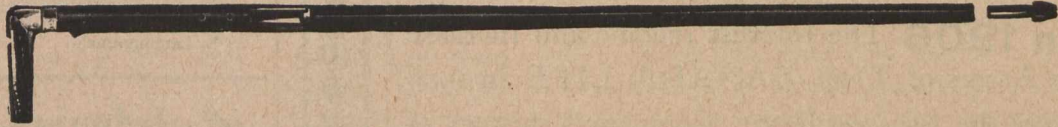
—There is considerable unrest in India in consequence of the movement in favour of a new nationalism among the working castes. The Government appears to confide in the common sense of the people recognizing the beneficent effect of British rule, upon the country at large. Probably the new feeling of

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equality produced by the success of manufactures of late years in India has much to do with the agitation. It must always be remembered that there are actually millions of ignorant fanatics amongst the natives, who might easily generate an explosion if the spark was correctly applied.

—According to present arrangements, the Central Bank in Bogota, established by the government under the name of Banco Central, will regulate the national finances. The paper dollar has been fixed as being in value equal to one cent decimal currency of Canada and the States. The par rate on foreign exchange is established at 1,000 paper dollars to 1,000 currency, all negotiations to be on a gold basis. It is hoped to replace the paper with a metallic currency before very long. The new Banco Central bills are to have the value of a pound sterling.

—With regard to the leaving out of the motto, "In God we trust," from the new U.S. gold coins, President Roosevelt writes: "When the question of the new coinage came up we looked into the law and found that there was no warrant therein for putting 'In God We Trust' on the coins. As the custom, although without legal warrant, had grown up, however, I might have felt at liberty to keep the inscription had I approved of its being on the coinage. But as I did not approve of it I did not direct that it should again be put on." As a simple matter of fact, the President overlooked the statutes of April 22, 1864, March 3, 1865, and February 12, 1873, which distinctly authorized the custom which was suggested to Secretary Chase in 1861 by a Pennsylvanian clergyman.

—German newspapers are drawing attention to the fact that in the new trade Treaty with Great Britain, there is no mention made of trade relationships with Canada. Our papers say, "If we continue our present policy in respect of our commercial relations with Canada," it remarks, "we run the risk of being left very far behind in the race for trade with this thriving country, which contains almost inconceivable possibilities of development. The interests of German trade and industry demand most urgently that the German Government shall now do something towards renewing German-Canadian commercial relations." It is necessary perhaps to remark that our government claims certain independent rights in the making of trade treaties with foreign nations. Though our success has not been great as yet, the claim will probably be persisted in.

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. Georges Daigneault, Marieville, Que., stirring apparatus; James E. Boyle, Blairmore, Alta., nut lock; Louis A. Desy, Montreal, Que., excavator scraper; Joseph E. LaRocque, Nominique, Que., air

brake hose-coupling; Joseph C. Paul, Midland, Ont., feed rolls for woodworking machines; Henri H. Vosburgh, Thamesford, Ont., auxiliary vehicle seat; Eugene G. Sylvester, Wotton, Que., box and closure fastening; John Chas. Colter, Medicine Hat, Alta., hot air furnace; John A. McClelan, Riverside, N. B., press.

—A large new flour mill and grain elevator is being completed for the Lake of the Woods Milling Company, Keewatin Mills, Lake of the Woods, Canada. The mill buildings, storage elevator and warehouse are built of reinforced concrete resting on solid rock. The main building is six stories in height, 62 to 156 feet, 42 feet of one end being separated from the rest of the building by a solid concrete wall. The warehouse is 4 stories in height and is the same length as the mill; the two buildings adjoin and the latter includes a car shed, 88 feet in width. The story heights are: basement, 22 ft.; roller floor, 14 ft.; spouting floor, 14 ft.; purifier floor, 16 ft.; bolting floor, 24 ft.; cupola or attic, 12 ft. The storage bins of the elevator rest on rock and are 95 feet in depth, varying in capacity from 5,000 to 50,000 bushels each; total grain-storage capacity, 750,000 bushels. All parts of the plant are fireproof, the roof, floors and cupola enclosure being of reinforced concrete, and all window openings being protected by metal window frames and sash glazed with wireglass. The mechanical equipment is to depend upon water power; with rope transmission to mill. Electric power will be supplied from private plant for grain elevator, conveyors, car switching, lifting wheat shovels, operating flour packers (when mill is not running), freight and passenger elevators, etc.

—Of the enormous export business of the United States to British territory all over the world, Canada enjoys the distinction (in the States) of being the second in importance from the point of view of business volume. The total value of merchandise exported from the United States to Canada in the ten months ending October, 1907, was in round terms 161 million dollars, against 119½ millions in the same months of 1905, an increase of 41 millions in two years; while the increase in United States exports to the United Kingdom in the same period was 65 millions. Next in rank in the list is Australia, to which the exports in the ten months ending with October, 1907, were 22½ million dollars, and to New Zealand practically 5 millions, making a total for Australia and New Zealand of over 27 million dollars, against a trifle more than 21 millions in the same months of 1905. Products from the United States are evidently popular in Australia, and exports thereto have grown rapidly in the past few years, having aggregated to British Australia (chiefly Australia and New Zealand) in the fiscal year 1895 but 9 million dollars; in 1900, 26¾ millions; in 1904, 27½ millions, and in the full calendar year 1907 seems likely to aggregate about 33 millions. The total value of merchandise sent to the United Kingdom from the United States grew from 403 millions in the ten months of 1905 to 468½ millions in the corresponding months of 1907.

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MONTREAL, JANUARY 3, 1908.

A FOREWORD FOR THE SEASON.

The country is being treated to far too many Jeremiads of woe. There is absolutely no excuse for them in the condition of Canada's trade, and prospects. It is belittling to our commercial importance to presume that because our neighbours have been compelled to travel painful paths lately, our feet are bound to be sore also. An elaborately worked up unsettling of the finances in the States, with a not unnecessary exposure of intrinsic weaknesses, has injured trade there in many branches. But there is no reason, at present at any rate, why our trade should be seriously affected.

The farmers have had about as much money last autumn as they ever have had; those in the North-West considerably more than grain, those in the East rather less from dairying than last year. The Bank Statements are excellent, and show unimpaired capital, and large deposits. Railway building is progressing as well as could be expected, prices generally are well maintained; the Christmas trade was up to the average, textile trades are hard at work filling orders. Money is hard to get for speculative purposes, and the drawn lines may fall heavily upon some legitimate concerns, but on the other hand the grain crop has been financed simply enough, and it will not be long before the \$20,000,000 used for the moving of the wheat, will be back again and on duty among the industrial securities once

more. What in the world is there to whine about just now? A servant girl found sobbing by her mistress, weepingly explained:—"I was just thinking, mum, that if I was to meet a nice young man, and was to get engaged to him, and was to marry him, and was to have a dear little baby, and my baby was to fall into a water barrel, and was to get drowned, how awfully sorry I'd feel."—Looking ahead is one thing, but going to meet trouble before it is in sight is merely ridiculous.

The only trade which has had any reason for reducing forces as yet is the steel railway equipment, and the kindred electric supply business. It is foreboding fear, inducing municipalities and companies to send hold-over instructions to firms who have their orders, and the inability to raise funds to carry on and complete the orders at any rate, which is causing most of the trouble. The sensational newspapers, and the jobbery of the stock market has frightened some people out of their poor wits, and rendered them incapable of judging for themselves from self-proved premises. There are some perhaps who hope for lower rates later on, on the principle, "when the skys fall, we shall catch larks," and these will probably meet with disappointment.

In New England sixty per cent only of the furnaces are in full blast, and thousands of labourers, chiefly of the lowest poor class, are out of work. Every furnace

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J. E. E. DICKSON, MANAGER.

in Canada is working full time. Orders have gone abroad to Germany, the States, and England, this week for heavy shipments of steel to be delivered before May 15th. Supplies on hand are fair in many cases, and if there was a more cheery, hopeful spirit abroad, as is warranted by our prospects, every shop in the country might be working at fullest capacity. No doubt wages are high, and there may have been extravagancies in buildings and machinery plants. It is possible that the encouragement given to firm managers, was more than could be continued. But the future of the country is certain.

Prosperity must continue until some greater calamity that yet threatens comes upon us. Our neighbours' experience is for us a warning against extravagance, under-capitalization, political trading and a few other things. It has no further significance. Think bravely, hopefully, and speak cheerily. As we think we become; as we speak others become.

COMMERCIAL PIRACY.

In dealing with the Asiatic immigration question in British Columbia in the Journal of Commerce of the 4th of October last, reference was made to a form of invasion newly introduced by the wily local traders from the land of the Rising Sun. As the merchants and manufacturers of Victoria, Vancouver, and other progressive business centres of our Pacific Province have sufficient competition to encounter in the disposal of their output and imports, it is not to be wondered at that they keenly resent the peculiar tactics introduced by their rivals, the Japanese, self-reliant and assertive as the conquerors of the reputed most powerful nation in the world—the country which broke the right arm of Napoleon the First and took the combined forces of England, France, Italy and Turkey to conquer some fifty years ago after a protracted struggle in the Crimea. No wonder the Jap abroad or at home, on land or sea, feels cocky about himself and his undertakings.

That we were not premature in directing attention to the new opposition which our dealers in British Columbia have to face—a competition evidently unrestrained by any code of ethics or principles known to civilization in our own Era—is shown by recent advices from countries other than our own, who have also begun to feel the pinch. The information which has come to us indirectly from the Far East must have been inspired by the article in the Journal of Commerce referred to, which was grounded upon observations made

by a representative of a delegation sent from this city to spy out the land in our western coast towns and settlements.

It appears that by a protocol attached to the Anglo-Japanese Treaty of 1894, the Japanese Government undertook, before the closing of British Consular jurisdiction in Japan to join the "International Conventions for the protection of Industrial Property and Copyright." In virtue of this agreement the Japanese Government revised its Patent, Designs, and Trade-mark Law, and instituted a fresh set of rules, the amended measure coming into force in Japan and Formosa on July 1, 1899. Much disappointment has been caused to the representatives of foreign owners of trade-marks and patents by the operation of this measure. The Law included, among trade-marks which could not be registered—

"(1) Those which are identical with, or similar to, trade-marks already registered and still in force, or in the case of which a year has not yet elapsed since the registration lost its validity, and which are intended to be used for identical goods. (2) Those which are identical with, or similar to, trade-marks used by other persons before the present law came into operation."

It was at first understood that the second clause was framed to protect the importers of foreign goods from the fraudulent imitation of their trade-marks which had not only largely prevailed, but which in some cases had actually been registered by Japanese before foreigners were entitled to claim registration. The sequel has proved that this hope was unfounded. Several test cases were initiated, and one was carried to the Supreme Court, with a view to deciding the matter. In one case the plaintiff, a representative of the foreign owners of a well-known trade-mark, applied for the cancellation of an identical trade-mark registered by a Japanese, on the ground that he (the plaintiff) had used it for many years to distinguish goods of the same class which he had been in the habit of importing, and which were extensively known and used in Japan. It was decided by the various Courts before which the suit was carried that no such protection against infringement of a trade-mark of this class could be granted, nor could it be recognized in any way, unless it had actually had prior registration in the Japanese Patent Bureau—that is, at a time when foreigners had no power to register. Moreover, the continued use in Japan by the foreign plaintiff of a trade-mark by which his firm's goods were known all over the world would have rendered him liable to a criminal prosecution for infringing a trade-mark belonging to a Japanese. Needless to say, "the fullest advantage has been taken of this decision, and there can be no doubt that many registrations have been made simply with the object of levying blackmail, and without any intention or ability to employ the trade-mark in industry or production."

As the result of complaints on this score that have been made for years, the Patent Bureau recently intimated to the foreign chamber of commerce at Yokohama that it would be willing to receive particulars for the information of the Bureau of all trade-marks which are still in use by foreigners, and were in existence and use prior to July 1, 1899, when the revised Trade-mark Law came into force. The implication is that whenever the Bureau has information of the prior ex-

istence of trade-mark, it will refuse to register an imitation. But this resolution is not only very belated—it is contrary to the legal decisions of the Courts, which have upheld the mere fact of registration as sufficient proof of right, despite evidence that the trade-mark was an exact imitation of one previously known and used to distinguish certain goods imported into Japan.

But the complaint on this head is trifling compared with the resentment felt at the decisions of the Courts in cases of fraudulent imitation where registration has actually been made by the foreign owner of a trade mark. A brief summary of one such case may be given as a sample. It came to the knowledge of the importers of a well known Scotch whiskey that a wine and spirit merchant in Osaka, named Nishikawa, was selling whiskey with a "Black and White" label, which had been registered by the proprietors at the Japanese Patent Bureau as a trade-mark, in bottles that contained a mixture very different from their distillation, but the labels of which were almost identical with their own. A charge of fraudulent imitation was made against Nishikawa. The first Court dismissed the charge, on the ground that the label used by Nishikawa, though it bore the words "Black and White," was not absolutely identical with the trade-mark registered.

In cases where the genuine label had "By Warrants of Appointment Distillers to H.M. the King and H.R.H. the Prince of Wales," the counterfeit printed the words: "By Warrants of Appointment Distillers to S.N. the King and S.N.S. the Prince of Wales."

The Public Prosecutor appealed against the decision referred to, but the Court of Appeal dismissed the charge on another ground, deciding that there was insufficient evidence to prove that the accused had used, without the consent of the lawful owner, a trade-mark resembling the one already used for a similar article. Again the Prosecutor appealed, with a still more surprising result. The Supreme Court has just decided that, while it was true the "Trade-Mark Gazette" was published by the Patent Office in order to give information regarding the trade-marks registered, yet the Court must be satisfied that the offender knew of the fact that the trade-mark infringed by him had actually been registered before he could be convicted under the criminal law. The remedy was an action under the civil law to recover damages from the accused because of his delinquency in not observing that the label which he infringed had been duly registered.

Such a decision has a certain grim humour about it. The mere imitation of a trade-mark, and the deception of the public by counterfeiting goods, is apparently a venial offence in itself, and almost a natural course on the part of an enterprising tradesman. Where he is foolish—but foolish civilly, not criminally—is in failing to make himself acquainted with the trade-marks actually registered before he proceeds on a career of piracy.

The unfortunate proprietor of a foreign trade-mark is seldom more successful, however, where he invokes the aid of the civil law. Repeatedly the Courts have held, as was the case with the Court of First Instance in the whiskey proceedings, that an imitation must be identical with the original before action can lie. A glance will be sufficient to show how close is the imitation which the Court of First Instance decided was not

an offence against the law. The name which appears on the genuine label as a manuscript reproduction of signature, is replaced on the counterfeit in the same style with "from Daniel Crawford and Co.," but the actual address of the former firm, "Glentauchers-Glenlivet Distillery, Mulben, Speyside," N.B., remains unaltered, save that on close examination the initial "G." of the two first words is seen to be a "C." Otherwise the wording of the labels is practically identical, except that the counterfeit describes the firm as "Old Scotch Whiskey Distillers," in the evident belief that some firms devote themselves to making old and some new whiskey.

The case is dwelt upon at some length because it vividly illustrates the difficulty of obtaining redress against the infringement of trade-marks by Japanese. The correspondent says he was shown a label which was an excellent imitation of the brand on boxes of soap. "Many other fraudulent imitations have come to his notice. Almost everything is pirated, and the piracies 'made in Japan' circulate throughout all the countries known as the Far East. The owners of trade-marks are practically helpless. Even the brands on Canadian Cottons are reported as not being neglected.

Japanese Courts repeatedly decide actions with regard to infringement as if the law made identity, and not similiarity, the only offence. Japanese trade may possibly benefit by these methods for a time, but the reputation which the country is acquiring as the land of commercial piracy will scarcely be to its ultimate advantage either politically or commercially."

With their share of experience in this and kindred classes of competition, it is not surprising that our friends in British Columbia should hesitate to encourage any very marked increase in immigration from the Land of the Rising Sun. It is a sword that cuts both ways, just now—as bearing upon the employer of labour and the struggling merchant and manufacturer; but if it remains unchecked or unregulated, it may end in making the European immigrants and their descendants hewers of wood and drawers of water for the Japanese.

THE PESTILENTIAL HOUSE FLY.

"This summer we captured a fly on South Street which upon examination was found to be carrying in his mouth and on his legs over one hundred thousand (100,000) fecal bacteria. He had been walking over human excreta on the water front and was on his way to the nearest milk pitcher."

This particularly nasty statement forms part of a formidable indictment of the habits of the common house fly, prepared at the instance of "The Merchants' Association of New York. The maliciousness of the New Jersey mosquito, we have long known by report, and might have judged from the attention bestowed upon it, that insect malignity could do no worse than this noisy spoiler of the night. No one wondered very much when it was proved that certain of these humming pests used poisoned weapons, and inoculated their victims with yellow fever or other virus. An actual hunting expedition and a careful counting afterwards was necessary to prove to the shocked world that in New York there was an ordinary domestic house fly

capable of the depravity of loading itself down, even carrying in its mouth what there was otherwise no way of clutching, with over 100,000 living organisms, every one dangerous to human life, all of which it was about to dump into somebody's milk pitcher. Talk about the Borgias (though latterly shown to be sadly traduced), or the Manna of St. Anthony; the poisoners of the good old days were innocent infants compared with this terror that walketh by night and by day with his breeches pockets full of death.

"On several occasions the author has traced local epidemics of typhoid fever to transmission by flies, and by staining fluids demonstrated the transit of the flies from the latrine to the kitchen. Ordinarily flies travel only a few rods from their breeding places, but when the days are warm and sultry they are stimulated to extra exertion. They extend their travels in the daytime and flock indoors at night. They are attracted equally by food and filth, and this commingling of tastes makes the ominous buzzing in the pantry much more to be dreaded than the high-keyed note of the mosquito in the sleeping room above."

To add realism to this disturbing kind of writing, the author adds nicely engraved plates, showing how the fly plants a bacterium or two in every footmark, and how horribly suggestive of evil is one of the family with a magnified foot resembling a lobster's claw, marching across a volcanic like crust of sponge cake! For the sake of the stolid statistical souls which are not to be moved by such terrors, the estimation is made that deaths from typhoid and diarrhoeal complaints in New York can be reduced by 5,000 a year, and cases of sickness by 50,000, "provided that germ infected flies are not permitted to contaminate the milk supply either before it reaches the city, or after."

There is no doubt that the Merchants' Association has pretty good reason for branding the house fly as a poisoner and a murderer, worthy of utter extermination. But in order to "make assurance double sure," a lot of fly traps were set over the city of New York, and the number of flies caught compared with the number of cases of diarrhoeal diseases. Sure enough, it was during the weeks that the deaths mounted into the four and five hundreds, that the flies captured numbered up into the tens of thousands. It was not considered necessary to trace a closer connection between probable cause and effect, by establishing the presence of the flies in the infected neighbourhoods. The pests would probably find it difficult to prove an alibi at any rate.

It is simply a spirit of British fair play which induces us to enter whatever defence may be contained in the incontrovertible statement that the *Musca Domestica* is itself something of a scavenger by nature. Its mission in life is to destroy by devouring—per se, or by its greedy larvae—the organic refuse which man in his carelessness scatters about to his own danger. If poison adheres to its clothing, and drops filthily where it should not, it is because men are dirty enough to allow such poison to accumulate under their very noses. The fly is no great traveller it must be remembered, and probably has no desire to act the carrier to all the noisome bacteria which manage to cling to it.

The New York Association has however, ventured a warfare not so much against the fly as against the un-

sanitary condition of the water front of the harbour, where drains enter, and where garbage gathers and decomposes. They accept the dictum that they deserve the flies, poison and all, as things are at present. If they would escape the loathsome murderers, they realize that they must do away with the filth which engenders and arms the flies so virulently against them. They are agitating for cleanliness, for a disposal of sewage otherwise than by dumping it into tidal water, which serves the filth up again every twelve hours with the incoming tides. And they deserve the success dogged enlightened persistence alone can give them. In the name of a common humanity we may well wish them a favourable ending to their winter campaign of enlightenment.

And by the way—though so far as we know no one has ever counted 100,000 microbes of deadly disease clinging to the legs and mouth of one of them—there are house flies in Montreal in the season of typhoid and other intestinal troubles. There are unsanitary things floating about the harbour, or rotting along the lanes at the same time of year. There are sad processions around the corner of the mountain also, which might be lessened in number if we would make it impossible for flies to bring into our houses the poison we are criminally foolish enough to leave around for them to pick up. We shall do well to learn from the New York scientists how to do our duty to our generation, by not leaving it to the house flies to dispose of organic filth.

THE MARKETING OF NORTH WESTERN WHEAT.

An interesting article upon the use made of Bills of Lading, in selling Canadian wheat appears in the "Bankers' Magazine," for December. While it contains nothing very new to commercial readers, it displays in terse vivid style the rather remarkable manner in which the banks, the railways, and the elevator men, combine to finance the farmers' output for him.

It cannot but strike the average city man as rather surprising that modern methods have so completely displaced the old time system, with the farmer selling his crop on the open market by sample, and going home at night with his cash, or promissory note, in pocket, and the purchaser buying as far as his banking account, would permit, and no further.

"When the grain is brought to the local market and sold it will be bought by one or other of the following: a local miller, an agent of one or other of the two big milling companies, Ogilvies or Lake of the Woods, an agent of a Winnipeg exporting firm, or a local dealer. If the local miller buys it, the bank advances the money against his warehouse receipts, which are followed by drafts on the miller's customers in various parts of the country, with bills of lading for flour attached, as he grinds the stuff up. If one of the big milling companies is the purchaser, its agent pays the farmers out of funds remitted every day by the Winnipeg bankers of the company. He ships the stuff, as fast as he can get cars, to his company's big milling centres. The company's bank in Winnipeg, of course, is advancing all the time on the company's warehouse receipts. Its loans, on these, get very large as the elevators and ware-

houses fill up. They are paid off by the company's drafts on its customers in all parts of Canada, in Australia, South Africa, the Orient and Europe—bills of lading or shipping bills for flour being attached to the drafts.

If a Winnipeg exporting house buys, its local agent also pays for the grain with funds remitted by the Winnipeg bankers of his company. The same process is followed as regards the Winnipeg bank's loans to the exporter, the only difference being that a larger part of the advance will be covered by independent warehouse receipts—of the terminal elevators at lake ports. Then there is a difference in the manner of repayment of the loans. The exporter will ship the stuff out from the lake ports, in lots of from 30,000 to 200,000 bushels, to Buffalo for export via New York, or to some Canadian port for export via Montreal. He hands the bank his draft on a New York firm in one case and on a Montreal firm in the other, lake bills of lading and marine insurance papers being attached in all cases. Thus, if the shipment goes to Buffalo, the responsibility of financing it is thrown on the New York market as soon as the draft is presented and paid, which will likely be as soon as the documents attached are seen to be regular and formal. And if the shipment is to Montreal, the burden of carrying the transaction will rest on the Canadian banks till the grain is on an ocean vessel and ocean bills of lading and insurance issued against it. Then the sterling or other foreign bill of exchange is drawn and negotiated with a Montreal bank. The Montreal institution may send the bill to New York for sale in the exchange market, or it may remit it for credit to its London bankers. In the latter event it can, whenever it chooses, sell its own exchange or draft on London in New York. It will probably be guided in the matter of time of doing so by the measure of its own need for funds, and by the profit it can win by at once getting its money and repeating the operation. Generally it is more profitable to sell the exchange in New York as soon as it is available, because selling the exchange practically means getting it discounted at Bank of England rate. And under ordinary circumstances the banks can earn greater than the Bank of England rate with the money they get." But perhaps the farmer will car his grain, and ship it, say, to Fort William, where much of the North-West wheat is handled. The railway people will hand him a bill of lading for each car load specifying the number of bushels.

Armed with these, he goes to the manager of the local branch bank. The documents he carries will be given instant respectful consideration, even if his own credit is not high. All the bank wants to assure itself about is whether the bills are genuine or not. In all probability the railroad station agent's signature will be familiar to the manager, or the farmer himself will be known. In seasons when there is frosted or damaged wheat in the country caution has to be exercised to guard against that. The market price for one-hard, wheat being 80 cents, the farmer will have no trouble in getting a loan of 50 to 60 cents from the bank. Suppose he does so. The bills of lading are lodged as security. The bank runs no risk, for there is always the understanding that however the grain may sell, the draft for the full price, and the bills of lading must together be presented before the grain

is released. If the railway company delivers the grain without receiving the bill of lading properly endorsed it can be compelled to make it good to the holder of the all important document. It is the finest kind of a security, and large amounts are advanced upon such bills. In fact, whoever holds a bill of lading has the title to the grain.

Bank managers have need of great commercial sagacity in the wheat districts, as in seasons of speculation, when owners are bitten with the mania for gambling on futures, it is in their power to use gentle compulsion to get the grain to market and save serious eventualities. At the same time, it is not easy for a banker to pose as *deus ex machina*, inasmuch as he has after all only a mortgage claim upon the bill of lading, which it is against the bank's interest for him to foreclose. The farmer is not, and ought not to be, a speculative trader, and in order to prevent his becoming the prey of professional sharpers, it might be well if the banks made it a hard and fast rule that no advance shall be made for over 90 days, with a premium for renewals, and that the money lent shall in no case exceed 50 per cent of the then actual market value of the grain. The rate is, of course, a matter between the banker and his client, but it is probably high enough in most cases to prove a deterrent to speculation, and, while affording a legitimate business to the bank, gives necessary temporary accommodation to the farmer.

CANADIAN COMMERCE.

The monthly Blue Book, showing the trade returns for Ottawa is not, at first sight, altogether encouraging reading. Our exports showed a total falling off amounting to \$3,182,952 in Domestic Products, as compared with October last year, the totals being: 1906, \$26,880,090; and 1907, \$23,697,148. The items Fisheries Products, \$1,175,034 for this year, and \$1,085,672 for last year, and Manufactured Goods \$2,335,180, against \$2,457,529 for 1906, above showing increases over last year's figures. Agricultural Products come nearly \$900,000 behind those for same month last year.

To Great Britain we exported 50 per cent of our products, or to the value of \$11,602,257. To Australia (chiefly Agricultural machinery) \$253,790. To Newfoundland \$342,808, principally foodstuffs, and to the West Indies \$242,553. In all the British Empire turned over to us \$14,609,563 for our exports. The United States paid in the lion's share of the remainder, viz., \$9,526,750. Next came Argentina, which took our goods to the value of \$301,374; Belgium \$145,218; Cuba, \$155,857; Germany \$135,912, etc.

For the seven months ending October 31 our exports of Domestic Products came to \$149,270,788, which was an improvement upon the same period last year, when the total was \$147,907,575.

Our Imports for the same period were greatly in excess of those for last year, being \$222,635,238, as against \$188,581,680, or with coin and bullion added \$226,395,835, against \$195,011,682. The duty collected for the seven months came up to \$36,171,937, compared with \$30,085,805 for the same seven months last year. This may be said "to correct," as the medical men would put it, whatever was disheartening in the statement of exports, and makes the showing of Canada's trade for the period exceedingly satisfactory. It must be remembered that very little of our wheat has yet gone forward, the heavy shipments reported being of Western States grain, sent out by way of Canadian ports. Of these imports, goods to the value of \$85,921,629 came in free, many of them as raw material to be manufactured in this country.

For the month of October the Imports were \$31,484,500, to be compared with \$29,120,568 for 1906. About a million dollars of the increase was on free goods. The duty collected for the

month was \$5,119,136, as against \$4,688,244 same month last year.

The month's imports came largely from the United States \$18,701,753; British Empire, \$9,884,707; France \$791,678; Germany, \$675,038; Belgium, \$291,291; Japan, \$232,231.

CANADA'S PETROLEUM YIELD.

An official of an important oil company at Sarnia has compiled a statement showing that for the first six months in 1907 there was produced in Canada 391,350 barrels of crude oil, 186,583 barrels from the Tillbury fields and 38,296 from the Romney. The price to the operator has been around \$1.16 for Tillbury and 84c for Romney. In addition there is the Government bounty of 52½c per barrel. For the year 1906 the total for Canada was 585,632 barrels, 310 barrels being from New Brunswick. Practically the whole of the Canadian oil, outside of the New Brunswick yield comes from Lambton and Kent Counties, Ont.

The crude oil produced by Ontario wells is not now sufficient to meet the requirements of the home market or equal to the capacity of Ontario refineries—the Imperial Oil Company's works at Sarnia and the Canadian Oil Refining Company's work at Petrolia. The removal of the duty of 2 cents per gallon formerly imposed on imported crude permits refiners to make free use of American oil and of the total quantity of oil distilled during the year 1906, namely 36,134,249 gallons, 16,679,544 gallons, or 46 per cent, was imported from the United States. In 1905 the proportion of imported crude distilled was only 34 per cent. Recent discoveries of oil in more deep seated strata of rock leads to the hope that the output will be greatly increased in the future.

It is confidently expected that as soon as railway facilities are supplied to the Mackenzie River district, the supplies of crude oil known to exist there will enable Canada to export largely, instead of importing oil, as at present.

CANADIAN FISHERIES.

According to a return just issued at Ottawa the total value of the Canadian catch of fish in 1906 was \$26,250,000. According to Provinces, this shows as follows:—Nova Scotia, \$17,799,160; British Columbia, \$7,003,347; New Brunswick, \$4,905,225; Quebec, \$2,175,035; Ontario, \$1,734,856; Prince Edward Island, \$1,168,939; Manitoba, Saskatchewan and Alberta \$1,492,923.

The report says that of principal fresh water species whitefish have considerably diminished, particularly in Manitoba and Saskatchewan. During the year ending June 30, 1907, fish, and fish products, including marine animals exported from Canada to other countries chiefly to the United States and Great Britain, amounted to \$12,585,808.

During the year, seventy-six thousand men were engaged in Canadian fisheries, not including the thousands employed in lobster industry. The capital invested was \$111,500,000.

For the ten months ending October 31, 1907, the total value of our exports from fisheries was \$10,930,864. There is pretty certain to be a falling off in this year's trade, owing to the partial failure of the British Columbia, salmon fishery. Lobsters have been exported to the value of two and a half millions, cod \$1,580,906, herring \$299,030.

INDEX TO THE JOURNAL OF COMMERCE.

Incorporated with the present issue of the "Journal of Commerce" we furnish our readers with the usual half-yearly Index, being from the first week of July to the last week of December instant. It will doubtless be remarked that the range of subjects is considerably widened, and may, therefore, prove of increased value to all those who bind or otherwise preserve the volumes for reference. As the Journal of Commerce was founded (by the present editor-proprietor) in 1875, the present number completes its LXV volume.

FIRE RECORD.

The Phillipville Cheese Factory, at Phillipville, Ont., was destroyed by fire Friday last. Loss \$2,000.

The residence of C. Keller, at Healey's Falls, was burnt December 25.

The residence of J. Marshland, together with the workshop and stable of F. Ball, at New Liskeard, were destroyed by fire Friday last. Loss, \$6,000.

The Victoria Exhibition building, Victoria, was burnt December 26. Loss \$15,000.

Fire destroyed Sunday last the Bank of British North America, the law office of Earle and Keith, Haywood's men's furnishing store, the customs office, the law office of A. M. Panton, a Chinese restaurant and the office building of the Saskatchewan and Battle River Land and Development Co. at North Battleford, Sask.

The business section at Richard's Landing, Ont., was destroyed by fire Sunday last.

BUSINESS DIFFICULTIES.

In Ontario the following have made assignments: F. W. Koch and Co., contractors, Berlin; Eoll and Clements, tailors, Fort William; R. Y. Fish, general store, Linwood; P. G. Paust, general store, Utica; F. W. Hunt, grocer, Amherstburg; T. W. Briscoe, general store, Earlton; Jesse Corbin, blacksmith, Fernhill; Crane and Co., druggists, Toronto; Herbert McGoldrick, tailor, Port Arthur.

The assets of the Atlantic Soap Co. (Ltd.), Toronto, are to be sold on the 6th inst.

T. M. Ruston, Planing Mills, etc., Stratford, is offering his creditors a compromise of 50c on the dollar.

In the North-West, R. Boardman, Winnipeg, has assigned to E. B. Plewes. The business of F. G. Elliott, hardware, Gainsboro, Sask., is being run in the interests of creditors.

In this Province, the following have assigned. International Elect. Co., Montreal; D. H. Scott, carpenter, Montreal; A. Rivest, grocer, St. Theodore; P. B. Lemire and Co., tinsmiths, etc., Windsor Mills; J. U. Lebeau, trader, Montreal; L'Imprimerie Francaise, Montreal; W. H. Stewart, boot and shoes, Montreal; O. Lesperance, grocer, etc., Shawinigan Falls; H. Courtemanche, grocer, Sherbrooke; J. O. Madon, butter factory, St. Hubert; A. Jacques, general store, St. Joseph; Chas. Morny, general store, Burbridge; P. L. W. Dupre, contractor, Montreal; E. Deschenes, grocer, Price.

In the Lower Provinces, D. M. Thompson, contractor, Halifax; W. K. McDonald, general store, Glace Bay, N.S., have assigned. Wilson and Brawn, dry goods, Amherst, N.S., are compromising at 75c. The Albion Lumber Co., Moser River, N.S., are asking for an extension of time.

An assignment has been made by the Toronto and Belleville Rolling Mills, Belleville. David S. Thornton is named executor. A meeting of creditors is called for the 7th January. There is some prospect that the mills will continue operations.

Thomas Adolphe Durand, furrier, city, has consented to an assignment at the request of Messrs. Redimmond and Frere, and is offering 25c in the dollar, and Mr. David Spencer, jeweller, has consented to a like arrangement on the demand of Dr. Nathan Schacher.

The Merrick Foundry Co. of Toronto Junction has made an assignment to Messrs. Clarkson and Cross. The liabilities are between \$3,000 and \$4,000. Crane and Co., druggists at Toronto, have also assigned to Mr. N. L. Martin. The assets and liabilities are each about \$3,500.

Messrs. Wilks and Michaud have been appointed curators in the failure of J. H. Kenwood, restaurant keeper, St. Lawrence Boulevard. The same firm was also named provisional guardians in the assignment of Langlois and Sons, general merchants, of Perce, Gaspé, who assigned some time ago, with about \$5,000 liabilities, and whose creditors are mostly in Montreal.

The failure is reported of the Dominion Shoe Co., Toronto, an assignment having been made to Mr. Osler Wade. The liabilities are said to amount to \$5,000, and the assets to \$3,800.

J. Cooper, restaurant Toronto, has assigned. The liabilities are small.

Mrs. A. Brown, fancy goods store, Toronto, has assigned.

The creditors of Morris and Reid, clothing manufacturers, will hold a meeting shortly. The firm, which conducted a business near the corner of Church and Colborne Streets, Toronto,

Barcar Motors, Altrincham, England. For Stationary and Marine work, 3 to 30 H.P. Petrol or Paraffin. AGENTS WANTED.

The Phoenix Motor Co.,

OFFICE AND WORKS: Altrincham, Eng.
OAKFIELD ROAD,

closed its factory before Christmas, announcing that it would be reopened after the holidays. In the meantime some creditors inspected the premises and have decided to hold a meeting.

FINANCIAL SUMMARY.

Montreal, Thursday p.m., Jan. 2, 1908.

The New Year has brought a certain degree of cheeriness and hopefulness. A realization of the meaning of the bank statements, and a dissipation of imperfectly based rumours, have had a soothing influence, which is already shown in a slight enquiry for stocks, rather unexpected at this particular season. The fact that unaided in any especial manner, the North-West crop has been financed through the regular channels at expensive prices, has proved the solidity of our financial institutions. The weathering of threatening storms of certain great industrial firms, also goes to show that money is really available for legitimate enterprises, and that liquidation need not be feared on that account when the speculative element is absent.

Montreal will have to pay \$1,400,000 as interest upon its loans this year—surely a sum large enough to cause citizens to interest themselves in civic affairs.

The financial year 1907 has been one of strain and stress, and it will be for ever memorable as witnessing in the United States one of the most remarkable panics on record. But while the financial disturbances of the past year took the most acute form in the United States, they were not confined to any particular country, but were world-wide in their extent and influence.

It was not to be expected that Canada would altogether escape the shock of such a disturbance so close at hand. Heavy liquidation of securities and a drastic shrinkage in stock values have taken place, but have been accomplished without any serious trouble. The Canadian banking system has again proved a veritable bulwark in times of stress. It is encouraging to note that bank clearings, which are accepted as an index of the general business situation, are, as far as Canada is concerned, most gratifying. Montreal clearings for the past year, in fact, broke all records, the year's balancings reaching a total of \$1,555,712,000, as compared with \$1,533,597,000 for 1906, an increase of \$22,115,000.

Transactions on the Montreal Stock Exchange for the year just closed aggregated 675,220 shares, 6,808 rights, 1,515 mining shares, and \$3,881,433 of bonds, as compared with 1,187,384 shares, 66,160 mining shares, and \$6,267,534 of bonds in 1906.

The Toronto Stock Exchange for the year also showed a marked falling off from the previous year. Transactions for the year were 385,211 miscellaneous shares, 39,002 mining shares and \$2,926,200 bonds, as compared with 554,282 miscellaneous shares, 140,008 mining shares, and \$3,079,100 bonds for 1906.

The increase to 4 per cent interest to be allowed by the principal savings banks in the United States is having a strong influence in drawing out the hoardings of the people and starting them earning money as formerly.

The Bank of England has reduced its rate from 7 to 6 per cent.

The following is a comparative table of stock prices for the week ending January 2nd, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High Sales.	Low est.	Last est.	Year Sale.	ago.
Banks:					
Montreal.	27	231	227	231	257
Commerce	51	164	164	164	176

Molsons.	12	187	186	187	205
Eastern Township.	9	152	150	152	..
Toronto.	25	205	205	205	223
Merchants	20	153½	152¼	153½	170
Royal.	11	218¼	218¼	218¼	241¾
Quebec	58	120	119	119	..
Hochelaga	2	135	135	135	..

Miscellaneous:

Can. Pacific.	307	155	151	154	194½
Mont. St. Ry.	138	184	180	184	228
Toronto St.	175	97¼	94	97¼	113
Halifax Elec. Ry.	37	97	96	96	..
Rich. & Ont. Nav. Co.	67	64	60	64	..
Mont. Light, H. & Power	645	87	86	86¼	91½
N. S. Steel & Coal	90	55	54½	55	72
Dom. Iron & Steel, com..	25	15⅜	15⅜	15⅜	25¼
Do. Pref.	245	45	41	45	66½
Dom. Coal, com.	25	39⅞	39⅞	39⅞	65½
Dom. Coal, pfd.	9	90	90	90	..
Mont. Teleg. Co.	30	137	137	137	163
Bell Teleg. Co.	66	120	118	120	145
Ogilvie, pfd.	10	114	114	114	..
Mont. Cotton	20	105	105	105	130
Textile com.	8	44	44	44	..
Textile, pfd.	48	80	78¼	78¼	98
Lake of Woods.	83	71½	70½	71½	..
Lake of Woods, pfd.	33	103	102½	103	108½

—It is a bold and reassuring move on the part of the C.P.R. to decide just at the present juncture upon issuing the balance of its authorized capital stock, amounting to \$28,320,000. Evidently the far-seeing men at the helm do not anticipate any grave interference with trade conditions in Canada, \$24,336,000 is to be offered at once at par to holders of ordinary stock, a "melon" which will no doubt prove highly acceptable to them and at the same time will bring the ready money for railway development from sources independent of the direct funds of the banks. It may be noted also, that C.P.R. directors emphatically deny the floating, rather absurd, rumours respecting the purchasing of certain United States railways.

—The Manitoba Government has definitely gone into the Telephone business. The offer has been made to the Bell Tel. Co. to purchase outright its whole plant and equipment for \$3,400,000. The terms are acceptable to the Bell Co. and formal ratification is expected to be made at a general meeting of shareholders on 10th inst. The company is to receive 40 years 4 per cent bonds, payable at par. This figures out at a present value of slightly over \$3,000,000, and is a good price. There has long been impatience at the management of the Bell Co. in Manitoba, and it will be interesting to see how, under the Government's control, the interests of tiny communities and isolated subscribers at long distances will be served.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend	Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	Last six months		cent on par Jan. 3	Ask.	Bid
	\$	\$	\$	\$		\$	Per Cent				
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	.....	3½	April.	Oct.	150	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	80.00	2 *	Mch. June Sept.	Dec.	.....	160
Crown Bank of Canada.....	955,000	954,580	.....	.....	100	.....	2	Jan.	July	.....	.....
Dominion.....	3,690,900	3,600,000	4,600,000	127.77	50	.....	3 *	Jan. April July	Oct.	.....	.....
Eastern Townships.....	2,952,000	2,948,120	2,060,000	67.50	100	150.00	2 *	Jan. April July	Oct.	.....	150
Farmers.....	607,200	385,219	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June Sept.	Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	4	June	Dec.	137	.....
Home.....	906,600	847,550	175,000	20.66	100	.....	3	June	Dec.	.....	.....
Imperial.....	4,974,100	4,860,306	4,860,306	100.00	100	.....	2½*	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	.....	14*	Aug. Nov. Feb. May	.....	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	153.50	2*	Mch. June Sept. Dec.	.....	.....	153½
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....	.....
Molson.....	3,371,980	3,371,980	3,371,980	100.00	100	187.00	2½*	Mch. June Sept. Dec.	.....	.....	187
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	230.00	2½*	Mch. June Sept. Dec.	.....	.....	230
New Brunswick.....	709,800	709,300	1,195,295	168.47	100	.....	3*	Jan. April July Oct.	.....	.....	.....
Northern.....	1,250,000	1,199,042	50,000	4.17	100	.....	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,250,000	175.30	100	270.00	3 *	Jan. April July Oct.	.....	279	270
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....
Peoples Bank of N.B.....	180,000	180,000	180,000	100.00	100	.....	4	Jan.	July	.....	.....
Provincial Bank of Can.....	1,004,287	1,004,212	150,000	14.94	100	.....	14*	Mch. June Sept. Dec.	.....	121	119
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	119.00	14*	Sept. Dec. Mch. June	.....	.....	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April July Aug.	.....	220	.....
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100	.....	14*	Feb. May Aug. Nov.	.....	.....	.....
Standard.....	1,548,350	1,540,420	1,640,420	106.49	50	.....	3 *	Mch. June Sept. Dec.	.....	.....	.....
St. Stephens.....	200,000	200,000	50,000	25.00	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....	.....
Sterling.....	860,600	774,724	171,151	22.09	100	.....	14*	May Aug. Nov. Feb.	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	200.00	2½*	Mch. June Sept. Dec.	.....	.....	200
Traders.....	4,441,600	4,349,760	1,900,000	43.68	100	.....	3½	June	Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,148,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	3,094,000	3,139,100	1,700,000	54.15	100	.....	3½	June	Dec.	125	.....
United Empire.....	594,000	455,642	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3½	April	Oct.	.....	.....

* Quarterly.

MORE HOLIDAY GREETINGS.

The Western Fire and Marine Assurance Co., in their striking new Calendar, lead us on in thought to summer, and the delights of bass fishing from a bark canoe. If there is anything symbolical about it we need only remark that the bark is perfectly steady under skilful management, and remind the policyholder "that is to be," that best authorities agree that there is nothing painful to the fish in being hooked.

The Canada Permanent Mortgage Corporation issues a beautiful Art Calendar, the leading feature of which is a very good reproduction of a painting, Sunset on the Grand Canal, Venice, by the artist Thomas Moran, N.A. The play of slanting light upon waters, buildings and shipping, breathes nothing of decay, but rather of mellowed well substantiated hopefulness. A cheery office hanging, full of appropriateness for this season.

Our acknowledgments are due to the Manager and Directors of La Banque Nationale for an exquisite little booklet conveying the season's greetings from the staff of the central office at Quebec.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 2, 1908.

The holiday trade has scattered a good deal of money, on the whole, about as much as usual probably. Poor roads interfered somewhat with business in the country. Farmers have money on hand, but are loath to part with it, on account of bad times talk. Collections are slow, but next week's payments are expected to be large. Prices continue firm for all articles of produce, the pulp wood winter output is going to be increased, railway projections are demanding more labour, wages have only slightly declined, very few factories are closed down entirely, and all are hopeful about futures, and Canada has nothing to fear in the New Year but speculation and extravagance, from which may the fates ever defend us.

BUTTER.—Receipts are not large, but sufficient for local needs. What remains of grass fed brings now 27½c to 28¼c. Creamery, present make, 25¼c to 26c, though sellers are asking up to 27c.

CHEESE.—Market quiet, but prices are firmly adhered to. September, sales 13c to 13¼c, and October 13c, later make and odd lots 12c to 12¼c.

—The butter and cheese manufacturers of the Province are organizing to improve the sanitary conditions of their factories. They claim that in the Eastern Townships owing to low rates charged, they owe nearly half a million dollars to the Montreal Dairy Supply firms, and are also unable to improve their premises. They ask that for the future the price for manufacturing butter should be 3c instead of 2½c per lb., and for cheese 1½c instead of 1¼c per lb. No doubt the idea will carry, and wholesale prices will have to increase in consequence.

COAL.—Business fair and supplies better; prices are firm. Grate is quoted by dealers at \$7 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.—The broken weather interfered with the trade somewhat. Supplies were not particularly large, and had there been the usual demand for manufacturing concerns gifts to employees, prices would have been high. At present prices are somewhat easier: Turkeys 10½c to 13c. Geese 7c to 9c ducks, 7c to 9½c, chickens 6c to 9½c.

DRY GOODS.—Very little trade expected until after the holidays. All lines are steady, under good orderings for spring delivery. Worsteds are quiet, cottons slightly unsettled.

—Last Thursday the leading cotton manufacturers of New England, at a meeting in Boston, decided to curtail production 20 per cent, closing down all mills for 16 days between Dec. 26 and Mar 1. The reduction will affect 2,000,000 spindles.

—Great Britain exported 1,377,891,000 lbs. of manufactured cotton during the first 11 mos. of last year, an increase of 46,853,000 lbs. over the same period last year.

EGGS.—Trade fairly active, but supplies coming in satisfactorily. Selects 24c to 25c. No. 1 cold storage and limed at 20c. For very choice new laid as high as 30c is paid for small lots.

—The winter egg business is slightly overdone in the States, and disquieting rumours are abroad to the effect that several car lots from choice to limed, are to be dumped upon Canadian market.

GRAIN.—The wheat markets of the world are very sensitive to flying reports from Argentina, the Danube, India and elsewhere. The almost hysterical condition of dealers, as shown in the ready response by way of quotations to the wildest rumours, is hard for those outside of the ring to understand. In some quarters the quick fluctuations in prices are looked upon as proof that actual outside value is being paid for wheat. Grain in farmers' hands throughout the Canadian North-West after providing for seed is estimated at 11,000,000 bushels as compared with 25,000,000 last year. The stocks of wheat in country elevators are 7,000,000 bushels as against 20,000,000 a year ago. Prices at Winnipeg have varied between \$1.05 $\frac{1}{8}$ to \$1.06 $\frac{1}{2}$ December, and \$1.15 $\frac{7}{8}$ to \$1.16 $\frac{1}{4}$ July. Oats, car lots, Ontario, No. 2 white at 51c; No. 3 at 49c; No. 4 at 48c, and rejected at 46c per bushel, ex-store. Linseed is a good crop in Argentina; Chicago quotations range about \$1.17 $\frac{1}{2}$. Corn remains firm, No. 2 is quoted at from 58 $\frac{1}{2}$ c to 62 $\frac{1}{2}$ c. Barley fair to malting, 88c to 95c.

—Next year's wheat prospects are already influencing prices. The Western States report winter wheat generally well snowed under, Ontario generally favourable though apprehensive about thaws, and subsequent freezing. Argentine, favourable. India's wheat acreage decreased eight millions; although all available irrigated land seeded; season unfavourable; success all crops depends on winter rains, of which no sign. In Russia, south west, frost, without snow, crops poor. South-east, Azoff region, snow; crop out-look, fairly satisfactory. Centre—Frost with snow. On the whole, prospects for winter wheat are only fairly good the world over, and favour the bulls at present.

GREEN FRUITS.—Good demand; prices stiffening. Oranges Floridas, all sizes, \$3.75 per box; Mexicans, 126, 150, 196, 200, 216, \$2.50 per box; Jamaicas, very fine and sweet, \$3.75 bbl.; Valencias, 420s, \$3.25 per case; do. 714s \$4 per case; navel oranges, at market prices. Grapes: Malagas, heavy weights, fancy, \$4 per keg. Apples: Fameuse, No. 1, \$3.50 per bbl.; No. 2, \$2.50 per bbl.; winters, No. 1 Spys, \$4.50; No. 2, \$4. Lemons: New Messinas, fancy, 300s, Marconi brand, \$2.75 box; do. do., choice 300s, \$2.50 box.

GROCERIES.—Good sorting trade. Prices generally firm. Sugar firm, upward tendency. New York, raw, quiet and steady. Centrifugal, 96 deg. test, 3.85c; muscovado, 89 deg. test, 3.30 to 3.35c, molasses, 89 deg. test, 3c to 3.05c. Refined steady. Trade limited to small lots, usual holiday dulness prevailing. Granulated 4.60 to 4.70c. Teas steady in moderate jobbing demand. Spices fairly active, and generally steady. Coffee, spot quiet and steady. Rio No. 7, 6 to 6 $\frac{1}{8}$ c, Santos No. 4, 7 $\frac{1}{4}$ c to 8 $\frac{1}{4}$ c. West India growths dull and steady; fair to good Cutcuta 8 $\frac{3}{4}$ c to 10c. The speculation in future contracts on exceedingly small scale, with corresponding fluctuations in quotations. Dried fruits dull.

IRON AND HARDWARE.—No large contracting in heavy iron. Pigs, and billets about unchanged, not very firmly held. Plates the same. U.S. markets report copper dull but firmer. Lake 13 $\frac{3}{8}$ c to 13 $\frac{1}{2}$ c; electrolytic 13 $\frac{1}{8}$ c to 13 $\frac{3}{8}$ c. Lead dull, but firmer at 3.45c to 3.55c. Spelter dull and easy at 4.10 to 4.20c. Tin quiet, firmer; Straits 27c. Iron quiet and easier; No. 1 Northern \$17.75 to \$18.50 and No. 2 Southern \$17.25 to \$17.75.

LIVE STOCK.—Not much local trading, supplies sufficient; prices firm for best qualities, very slight demand for seconds. Liverpool and London, steady for Canadians and States. Chicago, steady; calves, \$3.45 to \$6.10; cows and heifers, \$1.30 to \$4.65; calves, \$5 to \$8.75; westerners, \$3.80 to \$4.75; stockers and feeders, \$2.35 to \$4.25. Hogs, market mostly 5c higher; light, \$4.25 to \$4.65; mixed, \$4.30 to \$4.75; roughs, \$4.30 to \$4.40. Sheep, market steady; natives \$2 to \$4.75; yearlings \$4.50 to \$5.25; lambs, \$4.25 to \$6.65.

—One of Senator Sir Geo. Drummond's prize heifers was sold at a high figure to a large wholesale butcher's firm. When slaughtered for Christmas beef, the handsome great beast was literally about all fat from the bone out. There was no loss about it, since Hebrew customers were considered in killing, and these willingly paid 20c per lb for choice cuts of fat for cooking purposes.

MILL FEED.—Prices unchanged, brand in demand. Manitoba bran, bags, \$23.00; shorts \$25.00 per ton; Ontario bran, in bags, \$23.50 to \$24; middlings, \$27 to \$29; milled mouillie, \$28 to \$32 per ton; straight grain, \$35 to \$37.

NAVAL STORES.—Little doing, trade improving. 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, coloured, 5c to 7c per lb; white, 8c to 11c; rope: Sisal 7-16 and and upwards, 10 $\frac{1}{2}$ c; $\frac{3}{8}$, 11c; 3-16, 11 $\frac{1}{2}$ c; Manilla, 7-16 and larger, 15c; $\frac{3}{8}$, 15 $\frac{1}{2}$ c; $\frac{1}{4}$ and 5-16, 16c; Lath yarn, 10 to 10 $\frac{1}{2}$ c.

OILS, ROSINS, TURPENTINE, ETC.—The former dulness is still on, and there is very little doing excepting the filling of former, or standard, orders. Turpentine sells at 70c to 73c. Linseed oil is quoted at 61c to 64c boiled, raw 59c to 61c. New York quotes: Cottonseed oil, easy; prime crude 29c; do. yellow, 36 $\frac{1}{2}$ c to 37c. Rosin, quiet; strained, common to good, \$3.25. Turpentine, quiet. Savannah, turpentine firm, 40 $\frac{1}{2}$ c; rosin firm.

OYSTERS.—Trade is fair; some slight shortness of supplies, and prices, though firm, are unchanged. Malpeque shell oysters, \$10 per bbl.; standard bulk oysters, \$1.50 per imp. gal.; selects, \$1.70; paper pails, \$1.10 per 100 pts.; do. \$1.50 per 100 qts.

POTATOES.—This market is fairly active; prices steady. Sales of cars of red stock at 70c to 75c, and white at 80c to 85c per bag of 90 lbs. In a jobbing way, sales were made at 85c to \$1.00 per bag of 80 lbs.

PROVISIONS.—Receipts have been small of late and especially was this true of dressed hogs, for which abattoir fresh killed advanced to \$8.50 to \$8.75 per 100 lbs. Heavy Canada short cut mess pork in tierces, \$31.00 to \$31.50; brls., \$20.50 to \$21.00; heavy Canada short cut mess pork in $\frac{1}{2}$ brls., \$10.75. Lard, compound, in tierces, of 375 lbs., 9 $\frac{1}{2}$ c; parchment lined boxes, 50 lbs., 9 $\frac{3}{4}$ c; tins, 50 lbs. net, 10 $\frac{1}{8}$ c. Pure lard, tierces, 375 lbs., 12c; parchment lined boxes, 50 lbs. net, 12 $\frac{1}{4}$ c. Green bacon, boneless 12c; green bacon, flanks, bone in, 11c; long clear bacon, heavy, 80 to 100 lbs., 11 $\frac{1}{2}$ c; long clear bacon, light, 40 to 60 lbs., 12c. Hams, 25 lbs. and upwards, 12 $\frac{1}{2}$ c to 14c; 18 to 25 lbs., 13c to 14 $\frac{1}{2}$ c; do., 12 to 18 lbs., 14c to 15 $\frac{1}{2}$ c; do., 8 to 12 lbs., 14 $\frac{1}{2}$ c to 16c; do., large hams, bone out, rolled, 14 $\frac{1}{2}$ c; do., small, 15 $\frac{1}{2}$ c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12 $\frac{1}{2}$ c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid Carbolic Cryst. medi	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, stla.	0 04 1/2	0 06
Brom. Potass	0 35	0 45
Campbor. Ref. Rings	1 60	1 10
Campbor. Ref. oz. ck.	1 65	1 80
Citric Acid	0 37	0 45
Citrate Magnesia lb	0 25	0 45
Creatine Hyd. 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
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	3 50	4 00
Oil Peppermint lb.	3 00	4 00
Oil Lemon	1 00	1 10
Opium	8 50	10 00
Phosphorus	0 08	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 25
Quinine	0 22	0 30
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

Licorice.—

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

HEAVY CHEMICALS—

	\$ c.	\$ c.
Bleaching Powder	1 50	2 50
Blue Vitriol	0 06 1/2	0 07 1/2
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Achil, con	0 27	0 31
Cutch		0 08
Logwood		
Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	85 00	95 00
Fin Crystals	0 23	0 40

FISH—

New Haddie, boxes, per lb.		0 09
Scorador Herrings		5 00
Scorador Herrings, half brls.	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, brls. Lab. No. 1		13 00
Salmon, half brls.		7 00
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls.		7 00
Boneless Fish	0 05	0 65 1/2
Boneless Cod	0 05	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 10

FLOUR—

Choice Spring Wheat Patents		6 10
Seconds		5 50
Winter Wheat Patents		5 75
Straight Roller		5 50
Extras	2 60	2 65
Roller Oats	2 00	2 10
Cornmeal, bag	1 75	1 85
Bran, in bags		23 00
Shorts, in bags		25 00 28 00
Meal		28 00 32 00
do Straight grain		35 00 37 00

DAIRY PRODUCTS—

Butter		
Creamery, Townships	0 25	0 28 1/2
do Quebec	0 24	0 26
Townships Dairy	0 22	0 25
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

CHEESE—

Finest Western white	0 12 1/2	0 13 1/2
Finest Western, coloured	0 12 1/2	0 13 1/2
Finest Eastern	0 12	0 13 1/2

EGGS—

New Laid No. 1	0 23	0 24
do No. 2	0 17	0 18
Selected	0 26	0 27
Limed	0 00	0 00

NO. 2 CANDLED

No. 1 Canded		
No. 2 Canded		

SUNDRIES—

Potatoes, per bag	0 75	0 85
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 08 1/2	0 10 1/2

BEANS—

Prime	0 00	0 00
Best hand-picked		1 90

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 30
Bags, 100 lbs.	4 25
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	5 00
Powdered, in barrels	4 60
Powdered, in boxes	4 70
Paris Lump, in barrels	4 90
Paris Lump, in half barrels	5 00
Branded Yellows	3 95 4 20
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	0 30
Molasses, in barrels	0 33
Molasses in half barrels	0 33
Evaporated Apples	0 09 0 10
Raisins—	
Sultanas	0 09 0 11
Loose Musc.	0 10 0 12
Layers, London	2 25
Con. Cluster	2 25
Extra Dessert	2 50
Royal Buckingham	3 00
Valencia	4 00
Valencia, Selected	0 15 0 16
Valencia, Layers	0 06 0 06
Currants	0 17
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 08 1/2
Prunes, California	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 1/2 0 11
Zinc—	
Standard B.	3 25 3 31
Patna, per 100 lbs.	4 35 4 4
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 1/2 0 04
Tapioca, Pearl per lb.	0 07 1/2 0 08
Seed Tapioca	0 07 1/2 0 08
Corn, 2 lb. tins	0 95 0 97 1/2
Peas, 2 lb. tins	0 90 1 37 1/2
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27 1/2
String Beans	0 90 0 92 1/2
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bags, 200 lbs	1 55
brs. 280 lbs	2 10
Cheese Salt, bags, 200 lbs.	1 55
brs. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 25
Ceylon	0 17 0 25
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin, Block, L. & F. per lb.	0 43
Tin, Block, Straits, per lb.	0 42
Tin, Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/16 inch	0 00 0 06
1/2 inch	4 30 4 85
3/4 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
3/8	3 25 3 65
1/2	3 10 3 65
3/4 and 1 inch	3 05 3 45

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WM. HUTTON & SON

—Manufacturing—
CUTLERS and SILVERSMITHS

"CROSS ARROW" TRADE MARK

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417 and 419 Lindsay Building
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W. J. Grant, Manager.

MEXICO'S NATIONAL DRINK.

Every nation has its own peculiar drink, with which it refreshes and stimulates depressed energies, and encourages conviviality. As mead, beer and cider is to the Saxon, or Germanic people, or grape wine to the easterners or dwellers along the Mediterranean littoral, so is pulque to the Mexicans. This is an ardent spirit of insidious mild flavoured nature, which has the faculty of enslaving the users to a remarkable extent. The natives are by use somewhat immune to its bad effects, but it acts as a rapid intoxicant, with bad after effects, in the case of white men.

Pulque is the fermented juice of the American aloe or agave plant. It is called locally magüey and is one of the family commonly known in the U.S. as "century" plants. Its use in Mexico dates from the remotest times and is mentioned by the old chroniclers, who found it in use among the Aztecs and

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., 23 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 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 60 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	3 00 3 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 50
boiler plates, iron, 1/4 inch	2 50
boiler plates, iron, 3-16 inch	2 85
Hoop Iron, base for 2 in. and larger	
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/4 inch	2 87
3/8 inch	2 87
1/2 inch	2 89
3/4 inch	3 90
1 inch	5 60
1 1/4 inch	7 65
1 1/2 inch	9 18
2 inch	12 24
Per 100 feet nett.	
2 inch steel, cast per 100 lbs.	10 08
Black Diamond steel, Spring, 100 lbs.	0 07 1/2
Steel Tire 100 lbs.	2 40
steel, Sleigh shoe, 100 lbs.	2 25
steel, Toe Calk	3 05
steel, Machinery	2 85
steel, Harrow Tooth	2 55
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
10 Charcoal	7 75
terne Plate 10, 20 x 28	0 10
Russian Sheet Iron	8 00
Lion & Crown, tinned sheets	8 50
2 and 2 1/2 gauge case lots	8 00
26 gauge	5 50 5 75
lead: Pig, per 100 lbs	6 50
sheet	7 00
Shot, 100 lbs., 750 less 5 per cent.	7c per lb. less 5 p.c.
lead Pipe, per 100 lbs.	7 75 8 00
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 50 4 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 f.o.b. Montreal.
Spring Wire, per 100 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 bars.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/8	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2

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	
	\$ c.	\$ c.
WIRE NAILS—		
2d extra	3	05
2d 1/2 extra	2	70
3d extra	2	45
4d and 5d extra	2	35
6d and 7d extra	2	20
8d and 9d extra	2	15
10d and 12d extra	2	10
16d and 20d extra	2	05
20d to 60d extra	2	40
Base		
BUILDING PAPER—		
Dry Sheeting, roll	40	
Tarred Sheeting, roll	50	
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 00	0 07
Montreal, No. 2	0 00	0 06
Montreal, No. 3	0 00	0 5
Tanners pay \$1 extra for sorted cured and inspected.		
Sheepskins		
Clips		
Spring Lambskins, each	0 80	0 85
Calfskins, No. 1	0 09	0 10
Calfskins, No. 2	0 07	0 08
Horse Hides	1 50	2 00
Tallow rendered		0 06
LEATHER—		
No. 1, B. A. Sole	0 28	0 26
No. 2, B. A. Sole	0 26	0 28
Slaughter, No. 1	0 28	0 30
light medium and heavy	0 28	0 30
" No. 2	0 27	0 28
Harness	0 28	0 34
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kip	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
E. Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts, Saddlers', dozen	8 00	9 00
Imt. French Calf	0 65	0 75
English Oak, lb.	0 85	0 45
Dongola, extra	0 88	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Colored Calf	0 17	0 20

kindred tribes, not only as a common beverage, but as a sacrificial drink, as was the case with the chicha, or corn beer, of the Incas of Peru. Its invention is attributed by Mexican legend to a more or less mythical queen Xochitl by name.

The liquor itself is a thin, watery, and slightly viscous fluid of a sour taste, resembling that of buttermilk, until excessive fermentation turns it into a thick,ropy, decomposed sort of syrup, which is offensive to taste and smell, but which, it is said, the real pulque drinker enjoys best. There is national legislation forbidding the sale of pulque in this advanced stage of fermentation, when its intoxicating qualities have grown markedly stronger. Taken in the earlier stages of manufacture—that is, during the first twenty-four hours of fermentation or shortly after—the liquor is not unpalatable, certainly thirst quenching, and only mildly intoxicating.

The process of manufacture, which is invariably carried on at the plantation and not in breweries, has not varied in centuries, and is briefly as follows:

The plants are set out in rows and need little or no care. If the ground be properly plowed and manured, the plant may reach the proper age for tapping at from four to five years; otherwise seven. Whenever this time may have come (and it is easily determined by field hands of experience) the "heart" or central leaves of the plant is cut out and the fleshy truncated portion is rasped or scraped into a sort of hollow cup. The juices which collect in this hollow are siphoned out daily by means of a primitive siphon usually made of a gourd and a cow's horn, and every few days the hollow is scraped afresh to foster the exudation of the juices. This process is carried on for sometimes as long as one hundred and twenty days, when the plant dies. It is never, of course, suffered to "mast" or run to seed, but care is taken to propagate it by cutting away and replanting the ratoons which spring up from its root. A plant under ordinary conditions is made to yield from 2 quarts to a gallon per day, and the total gross return of each plant to the haciendado has been estimated at from 12 to 14 pesos (pesos is equal to 50 cents). This forms no inconsiderable return when one realizes that the plant demands practically no

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
	\$ c.	\$ c.
OILS—		
Cod Oil	9 40	0 45
S. R. Pale Seal	0 55	0 60
Straw Seal	0 00	0 45
Cod Liver Oil, Nfld., Norway Process	1 00	1 20
Cod Liver Oil, Norwegian	1 20	1 40
Castor Oil	0 10	0 11
Castor Oil, barrels	0 09	0 10 1/2
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	
Purpentine, nett	0 74	
Wood Alcohol, per gallon	1 00	1 25
PETROLEUM—		
Ame Prime White, per gal.		0 15 1/2
Ame Water White, per gal.		0 17
Astral, per gal.		0 20
Benzole, per gal.		0 20
Gasoline, per gal.		0 23
GLASS—		
First break, 50 feet		1 70
Second Break, 60 feet		1 80
Third 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 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead	6 00	6 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris, Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gallon	0 85	0 90
a Furniture Varnish, per gallon	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 85
Orange Shellac, pure	2 45	2 55
White Shellac	2 90	2 95
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs.		0 11

CONTRACTORS TO H.M. GOVERNMENT,

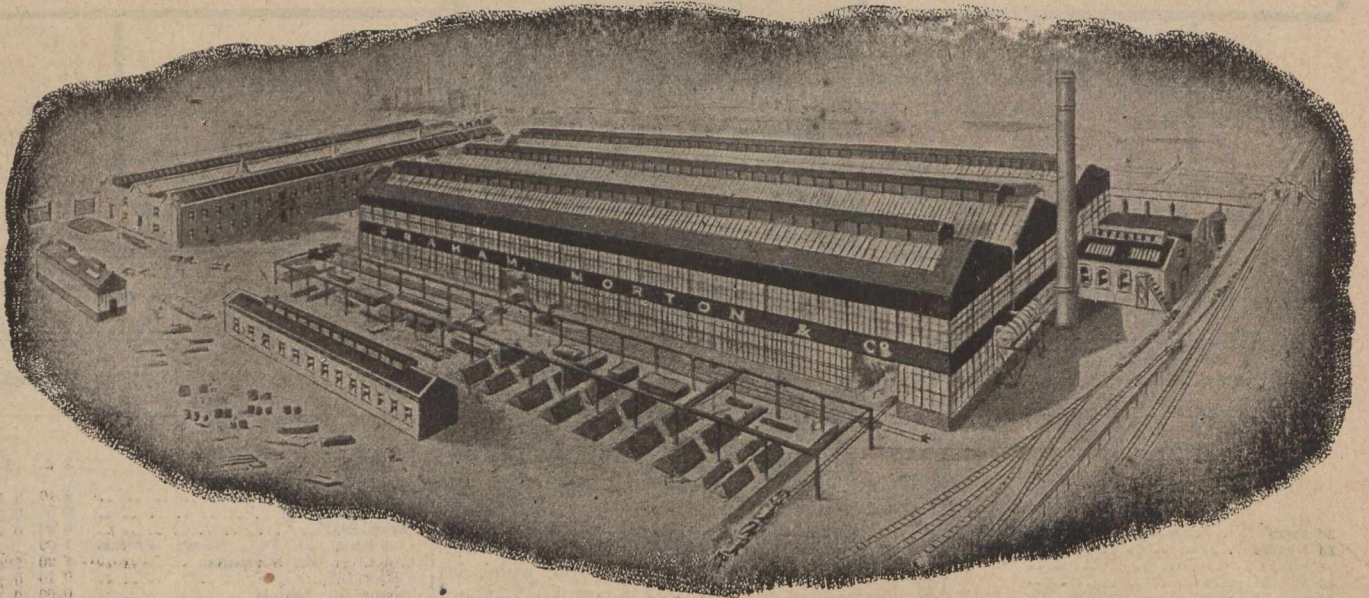
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Write for Catalogue which contains 150 Photographs

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
WOOL—		
	\$	c. s. c.
Canadian Washed Fleece.	0 26	0 28
North-West	0 18	0 20
Buenos Ayres.	0 35	0 42
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 28
Australian, greasy	0 00	0 00

WINES, LIQORS, ETC.

Ale—		
English, qts.	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	25	1 40
Lager, Canadian	0 80	1 40
Spirits Canadian—per gal.—		
Alcohol 65. O.P.	4 50	4 60
Spirits, 50. O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50
Ports—		
Tarragona	1 80	2 00
Oportos	2 00	5 00
Sherries—		
Amontillado (Lion)	3 50	4 00
Other Brands.. .. .	0 85	5 00
Clarets—		
Medoc	2 25	2 75
St. Julien	4 00	5 00

care, is not dependent (at least in Mexico) upon rainfall or other variable climatic conditions, and that some of the haciendas contain 25,000 plants.

The strained liquor is fermented in vats made of bull hide for about 12 hours. It is a highly intoxicating beverage, when it has been kept for a few weeks or months, and is considered to be destructive of the membranes, and otherwise hurtful to the habitual drunkard.

BRITISH CHEMICALS.

The dearth of money is having a bad effect upon trade generally, but it is rather too early for the chemical trade to feel it to any considerable extent. This may be expected to come about gradually as the various branches of commerce that consume chemicals become more affected. At present a fair business continues to be done for near delivery. There is, however, less disposition to buy far ahead, and altogether the general tone is somewhat slacker. Unless the position improves in America it is bound to react on business in Europe, says S. W. Royce, of Manchester, England. Business in tar products is perceptibly easier and values lower. Solvent naphtha has fallen further, and further sales have been made for forward delivery at the present tempting figures. The spot demand is, however, less active, the rubber trade being now quieter. Benzoles continue dull, and any parcels for early delivery

WHOLESALE PRICES CURRENT.

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

PERPETUAL CALENDAR

1907 DECEMBER 1907

SUN Mon Tue Wed Thu Fri Sat

1908 JANUARY 1908

Wed Thu Fri Sat SUN Mon Tue

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 February
2829 April—June
30
Sept.—Nov.
31

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can only be sold at low prices. Crude carbolic is easy, and at reduced figures some good quantities have been sold for January—June. Liquid carbolic is easier for next year. Creosote is quieter, and is being offered at lower prices without finding ready buyers. Pitch continues weak; business can only be done by offering some inducements in price, and makers are showing more disposition to meet consumers' views. Sulphate of ammonia has fallen away, and buyers are not wishing to place large orders except at still lower figures. In general chemicals also the position is somewhat easier. In sulphate of copper a fair business has been done; values have been constantly fluctuating, within limits of about \$10 per ton, and the market is now firm. Although lead has fallen, nitrate of lead maintains its value well, and in foreign white sugar of lead there is little change. White lead, red lead and litharge are, however, considerably lower. Carbonate and caustic potash are firm, but by no means active; makers hold firmly for their prices on account of scarcity of raw material, but consumers see no inducement to buy far ahead. White powdered arsenic continues to ease slowly, and is selling in small lots only. Prussiate of soda is unchanged; prussiate of potash is

more plentiful, and perhaps a shade easier in price. Tartaric acid and cream of tartar have little enquiry just now, but are quite steady. In the heavy alkali branch there is latterly little change. Bleaching powder and caustic soda are moving steadily. Ammonia alkali is quite firm. Prices of chlorates of potash and soda have recently been fixed for next year, and consumers have been placing their contracts readily.

THE SEED CONTROL ACT.

Mr. G. H. Clark, Dominion Seed Commissioner, reports that "since our Seed Control Act came into force, Canada has no longer been the dumping ground for the cleanings of grass and clover seeds produced in foreign countries. I have no doubt that the cleanings from our own homegrown seeds have been offered for export in any country where there is a market for them. It is said that a considerable proportion of the cleanings of Canadian seed is now going to the European market, where it is again cleaned and offered for sale in any country that desires seed of that quality. The result of the Act to the Canadian clover seed

producer has been a marked spread in price between the clean article and seed grown on land foul with weeds. That, in my opinion, will have a good ultimate effect. It will tend to encourage the production of clover seeds on clean land and to stimulate other farmers to an application of methods of controlling the noxious weeds on their farms.

In this Act, Parliament has given us a limited control over the trade in certain of the agricultural seeds, when they are sold for seeding in Canada. Our seed merchants have the right to import or export seed of any quality they see fit or can get a market for, but before such seed can be put on the market for the purpose of seeding in Canada, it has to conform to the provisions of the Seed Control Act. With the large seed cleaning plants we have in Canada, any Canadian seedsmen can take foreign grown seed and reclean it, so that it will conform to our Seed Control Act. It is my duty, and that of the officers who are working under my direction, to see to it that the provisions of the Act which we consider to be reasonable are respected by seed vendors in all parts of the country. We have had a little more than one year's experience with the Act and I am able to say now that we have found some prob-

lems that give us considerable difficulty.

Properly-called seedsmen of Canada are as honourable and as careful as the seedsmen in any other country in the world. At the head of most of the seed houses in Europe we find men who are excellent authorities on botany, plant breeding, seed selection, and the production of seed of all the various kinds of field and garden crops. We have a few such men in connection with our seed houses. As a reference book in farmers' and gardeners' homes, their catalogues are used perhaps more than any other book. They are edited and published by the seed firms at considerable expense and for the one purpose of extending their trade. The more reliable seedsmen, who place a high value on their reputation, exercise reasonable care, so that the information contained in their catalogues as to the relative value and methods of culture of the various kinds and varieties of seeds offered for sale by them, is fairly correct and may safely be taken as a guide for amateurs. But, unfortunately, there are a great number of seed catalogues distributed throughout Canada which contain glowing accounts of the characteristics and capacity for giving large returns of certain so-called new kinds and varieties of crops, but which afterwards prove to be either a worthless article or an old variety, sold at high prices under a new name. A great many farmers and gardeners who desire to get rich quick, or who delight in getting ahead of their neighbours in the matter of securing new kinds, are lured by advertisements.

There are some kinds of garden vegetable seeds which are useless when more than two years old. No one supposes that the stocks left over from year to year are wasted. There are only a few seed men in Canada who do not mix them with their fresh seeds. Such mixing would increase the bulk and the weight and would perhaps save the farmer or gardener from thinning the plants in the row. At least the plants from a great deal of the onion and parsnip seeds we have collected and tested would be far apart and few between in the rows. Purchasers of root crop and garden vegetable seeds should demand from their seedsmen a statement of the percentage of vitality. With such information, farmers and gardeners would know exactly where they were at, before sowing. All reliable seedsmen have that information to supply, and there is no good reason why they should not give it to their customers. Farmers and gardeners should not purchase their supplies from men who have not got or are not willing to give that information.

All of our supplies of root crop seeds which enter into commerce are imported from Europe. We cannot determine from the appearance of those seeds whether they will produce a good or a poor crop; but from observation we know that there is a great deal of difference in the quality of the crops produced. Our importers of these seeds have the choice of buying high class seed from selected stock, or buying a cheaper article of questionable quality. Competition in the

trade in these seeds is restricted far too much to the matter of prices and not enough consideration is given to quality. In examining crops of turnips, mangels or carrots throughout the country during the summer months, we find a vast difference in the crops produced from different stocks of seed obtained from different seed houses. All that we can say to our farmers is that until we can produce our own supplies of these seeds, they will have of necessity to depend alone on the reputation of the seed merchant from whom they purchase."

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

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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. This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year.

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Suburban and Summer Hotel

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On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also two islands adjoining. Area in all, about 4½ acres.

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EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

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Canada, Jan. 4.	Kensington, Mar. 7.
Dominion, Jan. 18.	Canada, Mar. 14.
Canada, Feb. 8.	Southwark, Mar. 21
Dominion, Feb. 22.	
Vancouver, Feb. 29.	

Steamers sail from Portland 2 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, Londonderry, Belfast, Glasgow, \$27.50.

PORTLAND to BRISTOL (Avonmouth).

Manxman, Jan. 2. | Turcoman, Jan. 16.

For all information, apply to local agent of

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 17, 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, Nov. 30 1907. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½ 12
Atlas ..	120,000	.....	10	24s	41 5½
British and Foreign Marine..	67,000	20	20	4	18½ 19½
Caledonian ..	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine..	0,000	45	50	5	14½ 14½
Guardian Fire and Life ..	200,000	8½	10	5	94 10½
London and Lancashire Fire..	89,155	28	25	24	20 21
London Assurance Corporation ..	35,862	20	25	124	47 48
London & Lancashire Life..	10,000	20½	10	2	84 94
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	394 404
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	364 374
Norwich Union Fire ..	11,000	45	100	12	110 113
Phoenix Fire ..	53,776	35	50	5	294 304
Royal Insurance Fire and Life ..	130,629	63½	20	8	234 234
Sun Fire ..	240,000	8s 6d p. s.	10	10	114 12
Union ..	45,000	15 p. s.	10	4	64 7

*Excluding periodical cash bonus.

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

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

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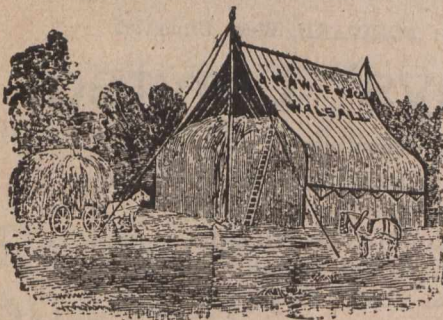
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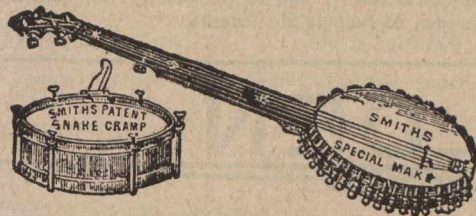
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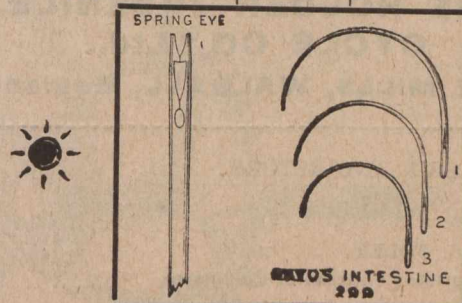


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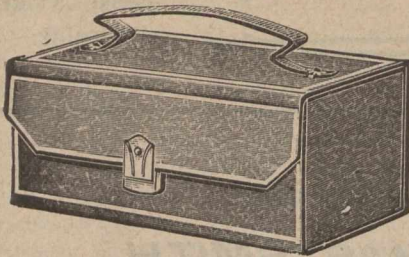
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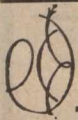


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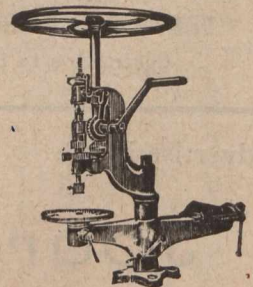
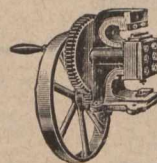
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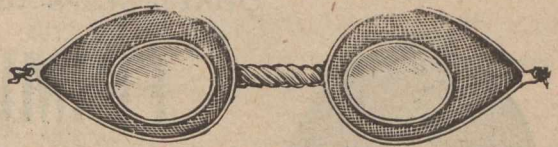
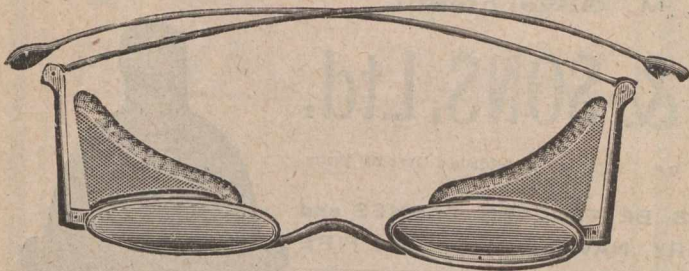
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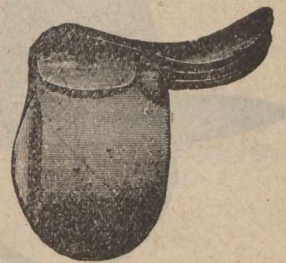
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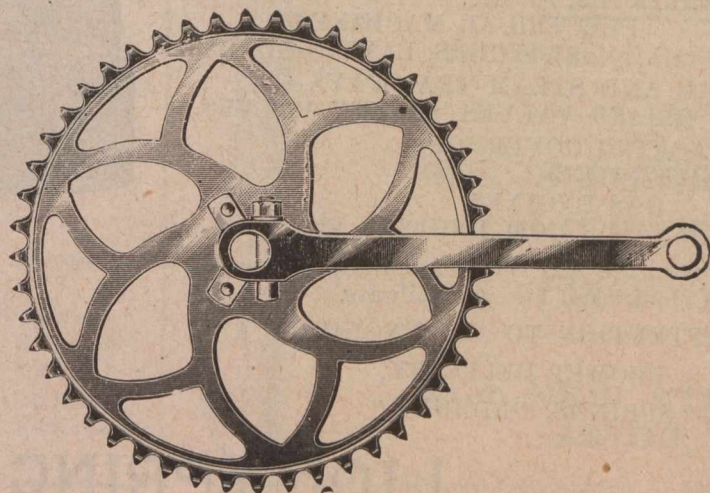
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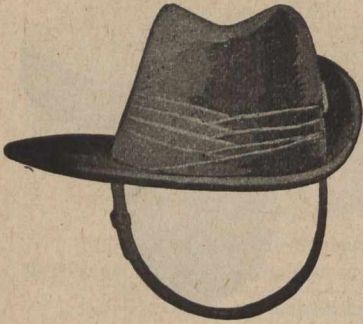
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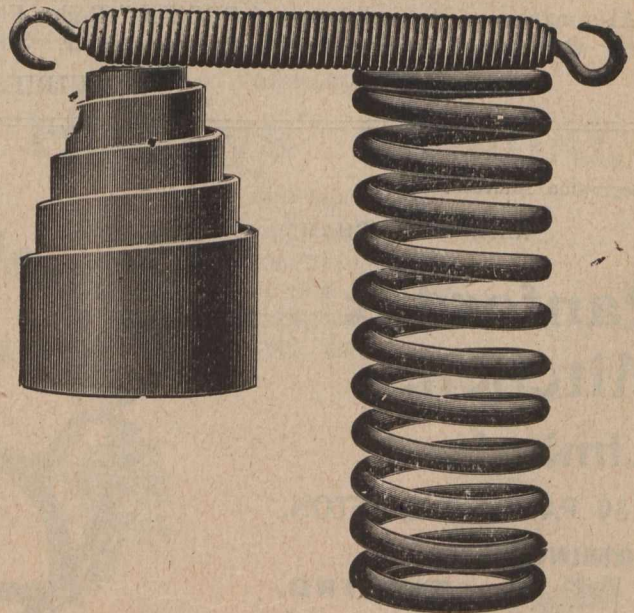
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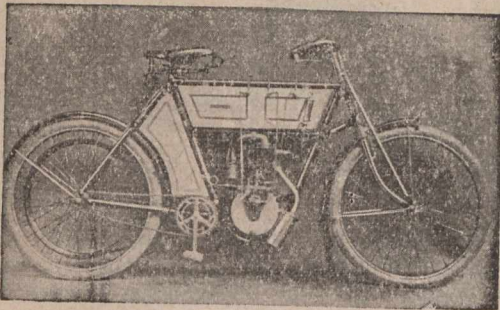
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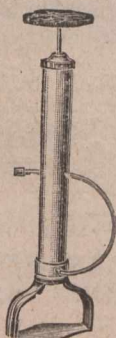
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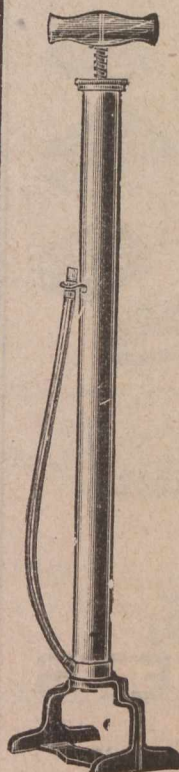
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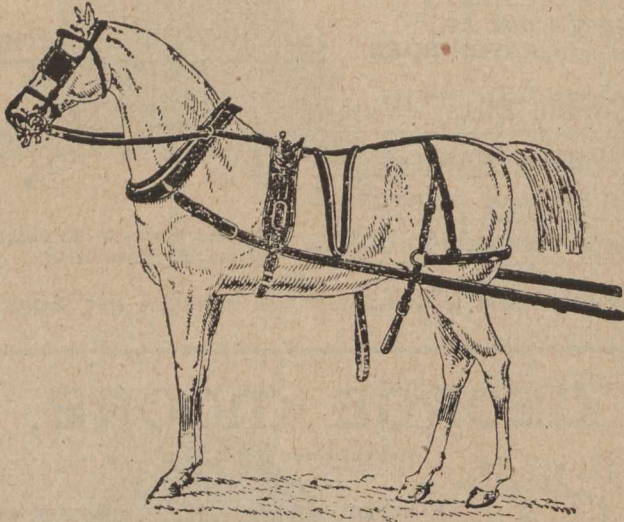
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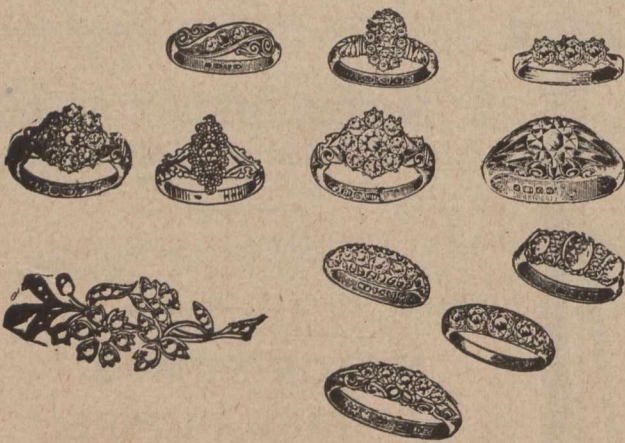
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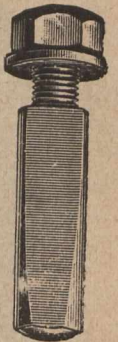
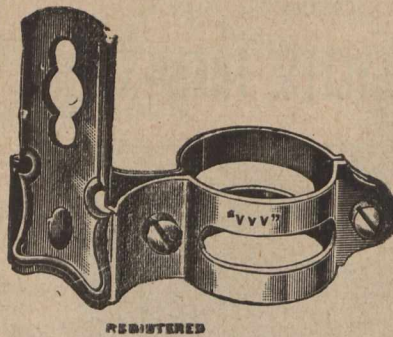
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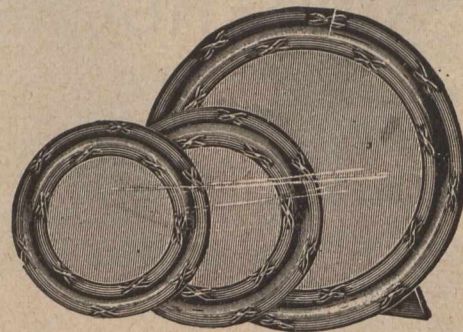
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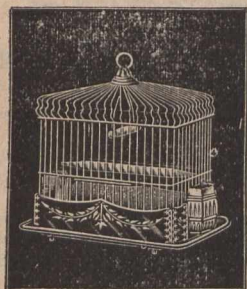
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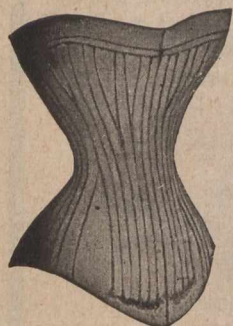
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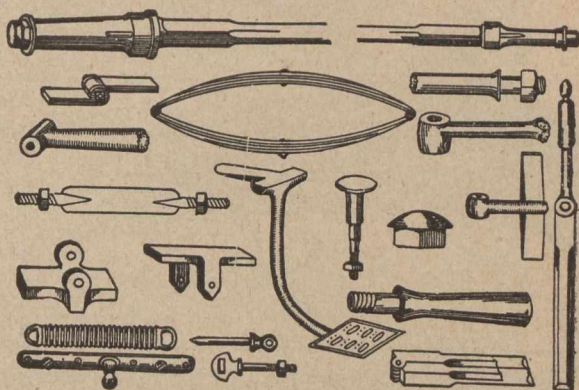
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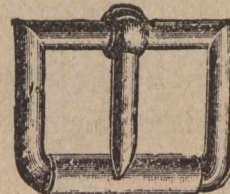
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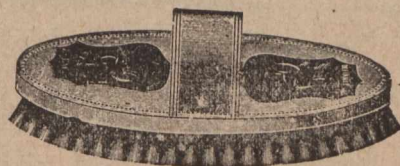
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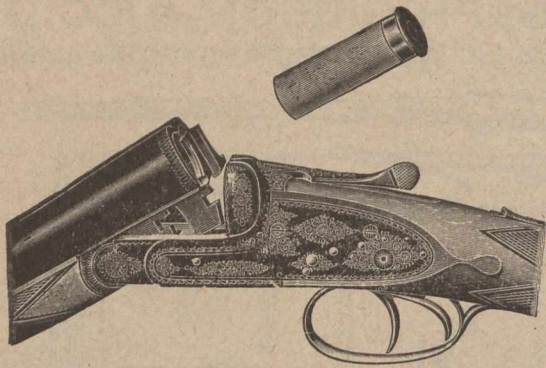
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LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TRouser CLIP SPRINGS.

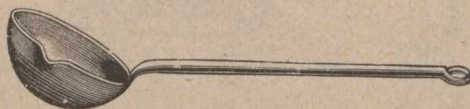
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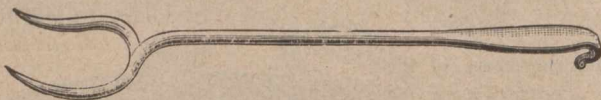
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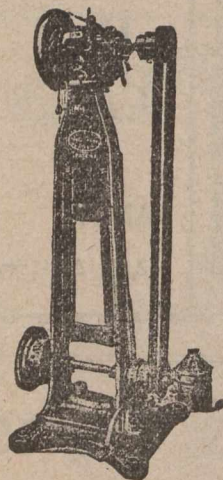
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And all kinds of up-to-date Finish-
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Harness & Saddlery and Coach & Saddlers' Ironmongers,
 For Cape, Australia, United States, South America, East Indies,
 West Indies, India, &c., and for HOME MARKETS,

36 Bradford Lane, - WALSALL, England.

CORRESPONDENCE INVITED FOR GENERAL GOODS.

Special Canadian Terms New Tariff.

OFFORD & WILSON,
 Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



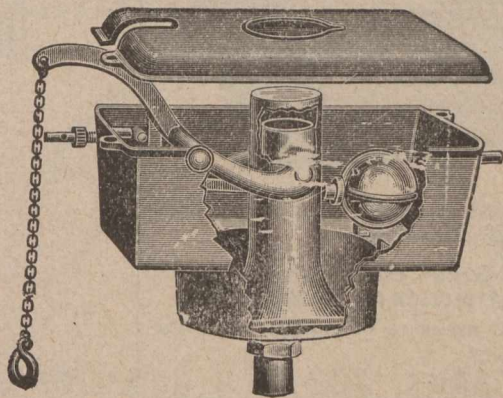
Theatre
Lighting
Accessories

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near Birmingham, Eng.

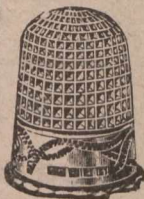
Special Prices to Canadians under New Tariff, 33 1-3 per cent in favour of Great Britain.

H. FOWLER & Co.,

ESTABLISHED 1750

Plain and Fancy Silver Thimble Manufacturers

Special prices under the New Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

North American Life Assurance Co.

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

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home Office, — — — Toronto.

Dominion Fire INSURANCE COMPANY

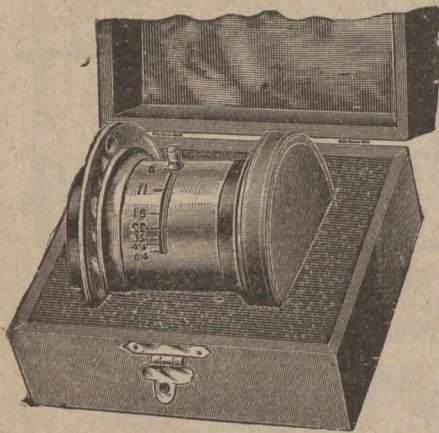
HEAD OFFICE, TORONTO.
 Authorized Capital..... \$1,000,000.00
 Government Deposit..... 54,733.33
 President, ROBERT F. MASSIE, Toronto.
 Vice-Presidents, ALEX. TURNER, Hamilton.
 PHILIP POCOCK, London.

Quebec Office: 71 St. James Street,
 Montreal, L. A. Masse, Gen Agent.

Established 1875.

E. SADLER & SONS

LENS CAP -----
 MANUFACTURER



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

34½ Great Hampton Street,
 BIRMINGHAM, ENGLAND

Special prices to Canadians under the New Tariff.

Individual Evening Instruction

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MONDAY, WEDNESDAY AND FRIDAY EVENINGS

AT



Renouf Building, Cor. St. Catherine and University Streets.

Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence, English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Up 151 for Prospectus and new price list. Address:

J. D. DAVIS,

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FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
 COPPER GOODS...

Art Metal Workers,

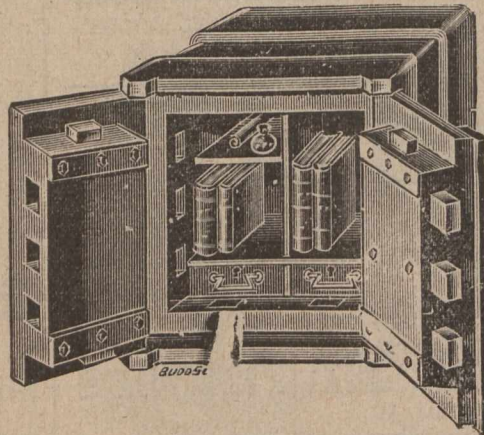
PAUL PRY WORKS,

NEW SUMMER STREET,
 Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH
 GUARDS & PURSES.

Station Street. WALSALL, England.

Special Prices to Canadians under the New Tariff.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

Head Office:

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

T. MULLMAN, M. D., S. P.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—
 HEAD OFFICE - - - TORONTO.

FIRE AND MARINE

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.

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

CAPITAL \$1,400,000.00

ASSETS \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION \$29,833,820.96

CLEAR POLICIES.

REASONABLE CONTRACTS.

Always a place for faithful workers.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, - - - PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA,

151 ST. JAMES ST., MONTREAL, CANADA.

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

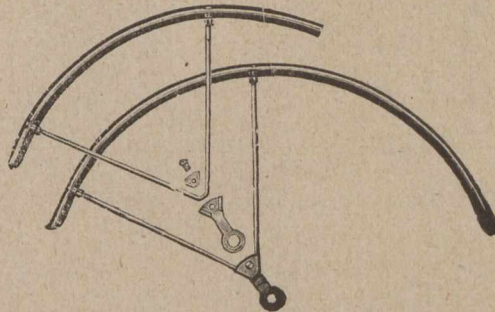
WALTER MIDDLETON
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Die SINKER, TOOL MAKER, STAMPER & PIERCER, CHECKS, METALLIC CLUB BADGES, JEWELLERS' LETTERS, WINE & DESK SEALS, DOOR PLATES & C.

STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR GILDING, CYCLE PLATES, BRANDS, STENCILS, TRADE MARK

104, VYSE ST., BIRMINGHAM

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



The Waddell Rim and Tube Co.
 158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST SUMMER LANE

BIRMINGHAM, - England.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York

Assets\$176,429,015.00

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

In 1906 it issued in Canada alone,

\$15,334,576 on 86,764 policies.

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

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CASH LOANS

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IN THE ACCUMULATION POLICY

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MONTREAL OFFICE

174 ST. JAMES STREET.

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

FOR SALE.

The property which the cut partly illustrates, is at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.



The current between the mainland and one of the islands (as shown in the cut) is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion, on the edge of which the fishers appear in the engraving, contains nearly four acres; the island nearly one-fourth of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

With the above cut, the Grand Trunk Railway illustrates one of its recent booklets—that known as "Trains 3 and 4"—"Travel at Ease," page 12.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,570,000

Income for 1906, over - - - - - 3 600,000

Head Office. - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

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

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co.,

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.