

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 65. No. 19.  
New Series.

MONTREAL, FRIDAY, NOVEMBER 8, 1907.

M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**  
Limited  
MONTREAL

Importers of **Dry Goods**

Dress Goods, Silks,  
Linen, Small Wares,  
Trefousse Kid Gloves  
Rouillon Kid Gloves

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**Capital Procured**  
FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and  
Debentures Bought  
and Sold.

COMPANIES INCORPORATED and  
FINANCED.

Correspondents in all Financial Centres.

**Industrial Financial Co**  
CANADA PERMANENT BUILDING.  
18 Toronto St., Toronto, Can.

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**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALTY OF  
**Wools and Noils**  
FOR  
Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

*The*  
**Natural Life**  
ASSURANCE COMPANY  
OF CANADA

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

HEAD OFFICE, - WATERLOO, ONT.  
G. H. ALLEN, Provincial Manager,  
Star Building, MONTREAL.

**SWEET**  
**CAPORAL**




**CIGARETTES**

STANDARD  
OF THE  
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND**  
FILE WORKS.

Established, 1863. Incorporated, 1894.



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

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

**Union**  
**Assurance**  
**Society**

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

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

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

Distinctive Qualities

OF

**North Star, Crescent  
and Pearl Batting**

Purity  
Brightness  
Loftiness

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

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

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

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

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

J BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.

E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.

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- Alliston, Ont. Toronto, Amherst, N.S.
Almonte, Ont. Queen St., Bridgewater, "
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Belleville, Ont. Richmond St. Glace Bay, N.S.
Bowmanville, O. Ont. Bk. Br. Halifax, N.S.
Brantford, Ont. Ont. Bk. Br. " North End.
Brockville, Ont. " Carlton St. Lunenburg, N.S.
Chatham, Ont. Trenton, Ont. Port Hood, N.S.
Collingwood, O. Tweed, Ont. Sydney, N.S.
" Ont. Bk. B. Wallaceburg, "
Cornwall, Ont. Warsaw, Ont. Wolfville, "
Deseronto, Ont. Waterford, Ont. Yarmouth, "
Eglinton, Ont. Buckingham, Q. Altona, Man.
Fenelon Falls, Cookshire, Que. Brandon, Man.
Ft. William, O. Danville, Que. Calgary, Alta.
Goderich, Ont. Fraserville, Q. Edmonton, "
Guelph, Ont. " Lake Megantic, "
Hamilton, " " Sherburne, Que.
" Sherman Av. Montreal, Que.
King City, Ont. " Hochelaga.
Kingston, Ont. " Ont. Bk. Br. Portage la Prairie, Man.
" Ont. Bk. Br. " Raymond, Alt.
Lindsay, Ont. " Pt. St. Charles Regina, Sask.
" Ont. Bk. Br. " St. Anne de Rosetford, Man.
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Millbrook, Ont. " St. Henri " Winnipeg, Man.
Mount Forest, O. " West End. " Fort Rouge.
Newmarket, O. " Bank St. " Logan ave.
Ottawa, Ont. " Ont. Bk. Br. Westmount. Armstrong, B.C.
" " " Chilliwaek, B.C.
Perth, Ont. " Upper Twp Enderby, B.C.
" " St. Roch's Greenwood, B.C.
Peterboro, Ont. Sawyerville, Q. Kelowna, B.C.
" Ont. Bk. Br. Andover, N.B. Nelson, B.C.
Picton, Ont. Bathurst, N.B. New Denver, B.C.
Port Arthur, O. Chatham, N.B. New Westminster, B.C.
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Stratford, Ont. " Grand Falls, " Rossland, B.C.
St. Mary's, Ont. Hartland, N.B. Summerland, B.C.
Sudbury, Ont. " Marysville, N.B. Vancouver, B.C.
Toronto, Ont. " Moncton, N.B. " Westminister Ave.
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" Wellington St. St. John, N.B. Victoria, B.C.
" Ont. Bk. Br. Woodstock, "

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.

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

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

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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. Moore 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 2,38,666.66

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Godby, Manager.

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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.
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J. ELMESLY, 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. Bell, Asst. Insp.

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Battleford, Sask. " Hamilton Rd. sub br
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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.
Cafinsville, Ont. Oak River, Man.
Dartford, 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.
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Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. Toronto Jet., Ont.
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalgo, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
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SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents
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Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

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PAID UP CAPITAL \$2,500,000
RESERVE 2,500,000
TOTAL ASSETS 32,000,000
HEAD OFFICE HAMILTON

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J. TURNBULL, Vice-President and Gen. Mgr.
Cyprus 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.
Alton, Grimsby, Orangeville.
Ancaster, Hamersville, Owen Sound.
Atwood, Hamilton, Palmerston.
Beamsville, North End Br. Port Elgin.
Berlin, Deering Br. Port Rowan.
Blyth, East End Br. Princeton.
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, Man. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S.K.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carleton Place, Man. Manitou, Man. Stonewall, Man.
Carleton Place, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Melfort, Sask. Warman, Sask.
Carleton Place, Man. Miami, Man. Winkler, Man.
Edmonton, Alta. Wapiti, Man. Winnipeg, Man.
Crows Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Madstone, 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—Kansas City, National Bank of Commerce—Philadelphia, Merchants National Bank—St. Louis, Third National Bank—San Francisco, Crocker-Woolworth National Bank—Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up \$3,360,170
Reserve Fund 3,360,170

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

- LIST OF BRANCHES:
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Edmonton, Smith's Falls.
BRITISH COLUMBIA. St. Marys.
Revelstoke, St. Thomas.
Vancouver, " East End Branch.
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Winnipeg, " Queen St. West Br.
Toronto Junction.
ONTARIO. Trenton.
Alvinston, Wales.
Amherstburg, Waterloo.
Aylmer, Woodstock.
Brockville, QUEBEC.
Chesterville, Arthabaska.
Clinton, Chicoutimi.
Drumbo, Drummondville.
Dutton, Fraserville & Riv. du
Exeter, Loup Station.
Frankford, Knowlton.
Hamilton, Lachine Locks.
" Market Br. Montreal.
Hensall, " St. James Street.
Highgate, " Market and
Iroquois, " Harbor Branch.
Kingville, " St. Henri Branch.
London, " St. Catherine St. Br
" Bloor & Lansdowne " Maisonneuve Branch.
Lucknow, Quebec.
Meaford, Richmond.
Morrisburg, North Williamsburg.
North Williamsburg, Soré.
Norwich, Ste. Flavie Station.
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Owen Sound, Blainville, Que.
Port Arthur, Victoriaville.
Ridgetown.

AGENTS IN GREAT BRITAIN AND COLONIES.
London, Liverpool—Parr's Bank Ltd., Ireland—Austrian and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO.

Dividend No. 105.

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

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

D. COULSON, General Manager.

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

John I. Sutcliffe Chartered Accountant
Telephone M420 TORONTO. 13 Adelaide St East.

THE CHARTERED BANKS.

THE CANADIAN OF COMMERCE

Paid-up Capital, Rest, - - -

HEAD OFFICE

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

Hon. Geo. A. Cox, Matthew Leggat, Esq., James Crathern, Esq., John Hoskin, K.C., LL.D., J. W. Flavelle, Esq., A. Kingman, Esq.

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches in every Part of the Dominion and in the United States.

MONTREAL OFFICE: F. E. LONDON, ENG., OFFICE: S. Cameron Alexander.

NEW YORK AGENCY: Wm. Gray and H.

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

The Sovereign Bank of Canada

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

79 BRANCHES

Paid-up Capital, Total Assets . . .

NEW YORK AGENCY: Exporters of Goods, Butter, Cheese, etc., will find the Bank to facilitate their business. Exchange on the Continent, Great Britain, the other points bought. Special Facilities for American Business. Prompt Attention. Terms guaranteed. Deposits of \$1 and over. Interest from date of deposit. NO TROUBLE "RED TAPE". F. G. JEMMETT, General Manager.

ELECTRIC

1-2 TO 4-5 HOURS

Made by the Canadian Electric Co., of Toronto. Has been in use over 100 months. Will be sold at a considerable profit. Apply to JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

**BOARD OF DIRECTORS:**

B. E. Walker, Esq., President,  
Robt. Kilgour, Esq., Vice-Pres.  
Hon. Geo. A. Cox, Hon. Lyman M. Jones,  
Matthew Leggat, Esq., Frederic Nicholls, Esq.,  
James Crathern, Esq., H. D. Warren, Esq.,  
John Hoskin, K.C., LL.D., Hon. W. C. Edwards,  
J. W. Flaville, 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, ENGL., OFFICE: 2 Lombard St., E.C. 4,  
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.

**ELECTRIC MOTOR**

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

**UNION BANK OF CANADA.**

Dividend No. 83.

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

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

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

Chair to be taken at Twelve o'clock.

By order of the Board.

G. H. BALFOUR,  
General Manager.

Quebec, Oct. 22nd, 1907.

**THE STANDARD BANK OF CANADA.**

Dividend No. 66.

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

By order of the Board,

G. P. SCHOLFIELD,  
General Manager.

Toronto, 22nd October, 1907.

**The Dominion Savings and Investment Society,**

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

**BOARD OF DIRECTORS.**

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

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

CAPITAL AUTHORIZED . . . \$5,000,000  
CAPITAL PAID-UP . . . . \$4,322,000  
REST . . . . . \$1,900,000

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE: TORONTO.**

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

**BRANCHES:**

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

**BANKERS:**

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

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

**DIRECTORS:**

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.  
Drafts bought and sold.

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

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

THE CHARTERED BANKS.

**Royal Bank of Canada**

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

**Head Office, - - Montreal.**

**Board of Directors:**  
 T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres  
 T. Ritchie, Esq., F. W. Thompson, Esq.  
 Wiley Smith, Esq., E. L. Pease, Esq.,  
 Hon. D. Mackeen, Esq., G. R. Crowe, Esq.,  
 H. G. Bauld, Esq., D. K. Elliott, Esq.,  
 James Redmond, Esq., W. H. Thorne, Esq.,  
 E. L. PEASE, GEN. MANAGER  
 W. B. Torrance, . . . Supt. of Branches.  
 C. E. Neill & F. J. Sherman, Asst. Gen. Managers

**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. Pictou, 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.E.  
 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. Shubenacadie, 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.,  
 Lauder, B.C. " Cordova St.  
 Lauder, Man. " East End.  
 Lipton, Sask. " Granville St.  
 Londonderry, 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—Galhano St.; Manzanillo, Matanzas, San Juan, Porto Rico, Santiago de Cuba. New York Agency, 68 William Street.  
 CORRESPONDENTS THROUGHOUT THE WORLD.

**EASTERN TOWNSHIPS BANK**

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

**The Western Bank of Canada**

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

THE CHARTERED BANKS.

**BANQUE D'HOCHELAGA.**

Notice of Dividend.

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

The Annual General Meeting of the Shareholders will take place at the head office of the Bank, in Montreal, on Wednesday, the 18th day of December next, at noon.  
 By Order of the Board,  
 M. J. A. PRENDERGAST,  
 General-Manager.

**La Banque Nationale**

ESTABLISHED 1860  
 Capital Subscribed, \$1,800,000 Rest & Surplus, \$814,000  
 A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.  
 Telegraphic transfers, collections and remittances, commercial credits, drafts bought and sold at the lowest quotations.  
 Information supplied to industrialists and merchants concerning the most favorable French markets for Canadian products.  
 We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travelers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter-signature to be cashed.  
 We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of travellers. Quotations of Canadian American Exchanges are posted every day.  
 Canadian Banking system in charge of Canadians. No delays, no red-tape.

**ST. STEPHEN'S BANK.**

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

THE CHARTERED BANKS.

**THE QUEBEC BANK**

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

**DIRECTORS:**  
 JOHN BREAKEY . . . . . President  
 JOHN T. ROSS . . . . . Vice-President  
 Gaspard Lemoine, W. A. Marsh,  
 Vesey Boswell, Thos. McDougall,  
 THOMAS McDOUGALL . . . . . Gen. Manager

**BRANCHES:**  
 Quebec, St. Peter St. Montmagny, Que.  
 Do. Upper Town, Pembroke, Ont.  
 Do. St. Roch. Shawinigan Falls,  
 Inverness, Que. Sturgeon Falls, Ont.  
 Montreal, Place St. George, Beauce, Q.  
 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:**  
 London, England—Bank of Scotland.  
 Albany, U.S.A.—New York State National Bank.  
 Boston—National Bank of the Republic.  
 New York, U.S.A.—Agents Bank of British North America; Hanover National Bank.  
 Paris, France—Credit Lyonnais.

**IMPERIAL BANK OF CANADA**

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

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

**Head Office, Toronto.**

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

**BRANCHES in PROVINCE OF QUEBEC:**—Montreal, Quebec.

**BRANCHES in PROVINCE OF MANITOBA:**—Brandon, Portage La Prairie, Winnipeg.

**BRANCHES in PROVINCE OF SASKATCHEWAN:**—Balgownie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

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

**BRANCHES in PROVINCE BRITISH COLUMBIA:**—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co.

SAVINGS BANK DEPARTMENT.  
 Interest allowed on deposits from date of deposit and credited quarterly.

**The Provincial Bank of Canada**

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

CAPITAL AUTHORIZED. . . . . \$2,000,000.00  
 CAPITAL PAID-UP. . . . . 1,000,000.00  
 RESERVE FUND. . . . . 150,000.00

**BOARD OF DIRECTORS:**

President: Mr. H. Laporte, of Laporte, Martin & Co. Director of The Credit Foncier Franco-Canadien.  
 Vice-President: Mr. S. Carsley, of The S. Carsley Co. Ltd. President "The Central Light, H. & P. Co."  
 Hon. L. Beaubien, Ex-Minister of Agriculture.  
 Mr. Rod. Forget, M. P., of "L. J. Forget & Co." Bankers and Brokers.  
 Mr. G. M. Bosworth, Vice-President "C. P. R. Co."  
 Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry Goods, Montreal.  
 Mr. Tancred, Bienvenu, General Manager.

**BOARD OF CONTROL:**  
 President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.  
 Vice-President: Dr. E. P. Lachapelle, Director "Credit Foncier Franco-Canadien."  
 Hon. Lomer Gouin, Prime Minister, Prov. of Que.  
 General Manager. . . . . Tancred Bienvenu  
 Auditor . . . . . A. S. Hamelin  
 Inspector . . . . . Alex. Boyer.

7 OFFICES in the CITY OF MONTREAL.  
 27 BRANCHES in the PROVINCE OF QUEBEC.

SAVINGS DEPARTMENT.  
 Special Certificates of deposit at a rate of interest arising gradually up to 3 1/2 per cent per annum according to terms.

**FOREIGN CORRESPONDENTS:**

UNITED STATES—New York: The Metropolitan Bank, National Bank of Commerce, Citizens Central National Bank. BOSTON—National Bank of the Republic, Buffalo—The Columbia National Bank, CHICAGO—Continental National Bank, ENGLAND—The Capital & Counties Bank, FRANCE—Societe Generale, Comptoir National d'Escompte de Paris, GERMANY—Deutsche Bank, AUSTRIA—Kais. Koan Priv. Oesterreichische Laenderbank, ITALY—Banca Commerciale Italiana.

THE CHARTERED BANKS.

**THE HOME BANK**

Dividend

NOTICE is hereby

DEND at the rate of annuum upon the Paid-up Capital. The Home Bank of Canada has declared for the Half-year 1907, and the dividend is payable at the Head Office of the Bank on and after the second day of December next. The Transfer Books will be open from the 16th to the 30th of December, both days inclusive. Board.

Toronto, October 5, 1907.

**The Metropolitan**

CAPITAL PAID-UP  
 RESERVE FUND

S. J. MOORE, President.

**HEAD OFFICE**

BRANCHES  
 In Toronto  
 Cor. College and Bathurst  
 Cor. Dundas and Arth.  
 Queen St. W. and  
 Queen St. E. and  
 Cor. Queen  
 40-46 K

Agincourt Cobourg  
 Ameliasburg East Toronto  
 Bancroft Elmira  
 Brantford Guelph  
 Brighton Harrow  
 Brockville Maynooth  
 Brussels Milton

**CORRESPONDENTS**

LONDON, Eng.—Bank of Montreal  
 NEW YORK.—Bank of Montreal  
 CANADA.—Canadian Bank  
 Merchants Bank

**UNITED EMERALD**

of Canada  
 Head Office, Cor. YORK ST. and FRONT ST.

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

George P. Reid, Ge.

**The Farmers Bank**

Incorporated by Special Act  
 Member of The Canadian  
 and The Toronto Clearing House

**HEAD OFFICE,**

AUTHORIZED CAPITAL

**BRANCHES:**—Belleville, Sudbury, Belleville, Sub-branchville, Pontypool, Nestleton, East, Cheltenham, Hawkebranch at Craighurst, Ker Southamptn, Sub branch at Wallacetown, Williamstown, St. Raphael West, Zephyr Udon, Brown Hill, Pinal

**CORRESPONDENTS—IN CANADA**

of Canada, Union Bank of Canada, LONDON, Eng., Bank of Montreal, NEW YORK, National Bank, CHICAGO, National Bank, DETROIT, National Bank, BUFFALO, National Bank, PITTSBURG, Pa. Bank.

Transacts a general banking business, allowed on deposits of \$1.00 and under four times a year.  
 W. R. TRAVERS

BANKS.

**BANK**  
 QUEBEC  
 1822  
 \$3,000,000  
 2,500,000  
 1,250,000  
 President  
 Vice-President  
 A. Marsh,  
 McDougall,  
 Gen. Manager  
 Sagny, Que.  
 Oke, Ont.  
 nigan Falls,  
 on Falls, Ont.  
 orge, Beauce, Q.  
 rd Mines, Que.  
 d, Ont.  
 Rivers, Que.  
 o, Ont.  
 aville, Que.  
 arie, Que.

Scotland,  
 State National  
 the Republic,  
 Bank of British  
 ional Bank,  
 nals.

**F CANADA**  
 10,000,000  
 4,860,000  
 4,860,000

JAFFRAY, V.-P.  
 ogers  
 Gockshutt  
 Whyte, Winnipeg  
 ickardTurner, Que.  
 Catharines)  
**Ontario.**  
 ARIO—Belwood,  
 t, Cobalt, Essex,  
 t, Hamilton, Hum-  
 istowel, London,  
 orth Bay, Ottawa,  
 geway, Sault Ste.  
 as, Toronto, Wel-

**QUEBEC—Mont-**  
**MANITOBA—**  
 Winnipeg,  
 SKATCH EWAN-  
 orth Battleford,  
 ern.

**ALBERTA—**  
 gary, Edmonton,  
 win.  
**ISH COLUMBIA—**  
 Nelson, Revel-

Bank Limited,  
 attan Co.  
 RIMENT.  
 n date of deposit  
**of Canada**  
 Montreal, Can.  
 \$2,000,000.00  
 1,000,000.00  
 150,000.00  
 ORS:  
 rte, Martin & Co  
 anco Canadian.  
 The S. Carsley Co.  
 ght, H. & P. Co.  
 Agriculture,  
 rget & Co."

"C.P.R. Co."  
 e & Co." Whole-

ral Manager.  
 EL:  
 EX-Chief Justice,  
 elle, Director  
 n."  
 F. Prov. of Que.  
 e Bienvenu  
 melin.  
 oyer.

**MONTREAL**  
 E of QUEBEC.  
 ENT.  
 a rate of interest  
 ent per annum  
**ENTS:**  
 he Metropolitan  
 itizens Central  
 al Bank of the  
 National Bank,  
 ank. ENGLAND  
**RANCE—Societe**  
 ompte de Paris.  
**USTRIA—Kais**  
 erbank. ITALY

THE CHARTERED BANKS.

THE HOME BANK OF CANADA.

Dividend No. 4.

NOTICE is hereby given that a DIVI-  
 DEND at the rate of SIX PER CENT per  
 annum upon the Paid-up Capital Stock of  
 The Home Bank of Canada has been de-  
 clared for the Half-year, ending Novem-  
 ber 30th, 1907, and that the same will be  
 payable at the Head Office and Branches  
 of the Bank on and after Monday the  
 second day of December next.  
 The Transfer Books will be closed from  
 the 16th to the 30th of November prox.,  
 both days inclusive. By order of the  
 Board.

JAMES MASON,  
 General Manager.

Toronto, October 23rd, 1907.

The Metropolitan Bank.

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

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

HEAD OFFICE, TORONTO.

BRANCHES.

In Toronto:

Cor. College and Bathurst Streets.  
 Cor. Dundas and Arthur Streets.  
 Queen St. W. and Dunn Ave.  
 Queen St. E. and Lee Ave.  
 Cor. Queen and McCaul Sts.  
 40-46 King St. W.  
 Agincourt Cobourg North Augusta  
 Ameliasburg East Toronto Petrolia  
 Bancroft Elmira Picton  
 Brigen Guelph Port Elgin  
 Brighton Harrowsmith Streetsville  
 Brockville Maynooth Sutton West  
 Brussels Milton Wellington  
 Wooler

CORRESPONDENTS:

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

UNITED EMPIRE BANK  
 of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

HEAD OFFICE, TORONTO.

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

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

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

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

W. R. TRAVERS, General Manager.

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

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

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W.  
 K. George Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S.,  
 Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd.  
 Jno. C. Eaton, Pres. T. Eaton Co., Ltd. Sidney Jones, Pres. Jones Bros.  
 Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W.  
 Spencer, Gen. Man. Mackenzie, Mann Ry. Systems. J. H. Tilden,  
 Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

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

Standard Loan Co.

CAPITAL.....\$1,125,000.00  
 RESERVE..... 50,000.00  
 ASSETS..... 2,250,000.00

President: ALEXANDER SUTHERLAND.  
 Vice-Pres. & Man. Director: W. S. DINNICK.  
 Director: Right Hon. LORD STRATHCONA  
 and MOUNT ROYAL, K.C.M.G.

HEAD OFFICES.

24 Adelaide St. East, TORONTO.

Debentures for one, two, three, four and five  
 years issued, bearing interest at five per cent.  
 per annum, payable half-yearly.  
 Write for booklet entitled "SOME CARDI-  
 NAL POINTS."

Edward E. Hale  
 & Company

Brokers and Promoters

706 TRADERS BANK Bldg.

TORONTO, Canada.

Telephone Main 4584.

Locks & Builders' Hardware



We manufacture and carry in stock  
 the largest range of Builders' Hard-  
 ware in Canada, suitable alike to  
 trim churches, office buildings, or  
 private houses.

Write us for Catalogue,  
 prices and terms.

The Gurney, Tilden Co. Ltd.

Hamilton, Canada.

NO. 7 HAND DRILL.

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

It pays to use the best tools.

A. B. JARDINE & CO.,  
 HESPELER, ONT.

## "STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

### Caverhill, Learmont & Co.

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Price of Admission to this Directory is \$10 per annum.

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

#### MONTREAL.

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

**Kavanagh, Lajoie & Lacoste,**

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

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

#### R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario.  
Mechanics' Building, 204 ST. JAMES STREET,  
MONTREAL. Tel. Main 2499.

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ARNPRIOR . . . . . Thompson & Hunt  
BELLEVILLE . . . . . Geo. Denmark  
BLENNHEIM . . . . . R. L. Gosnell  
BOWMANVILLE. . R. Russell Loscombe  
BRANTFORD . . . . . Wilkes & Henderson  
BROCKVILLE. . . . . H. A. Stewart  
CANNINGTON . . . . . A. J. Reid  
CARLETON PLACE. . Colin McIntosh  
DESERONTO . . . . . Henry R. Bedford  
DURHAM . . . . . J. P. Telford  
GANANOQUE . . . . . J. C. Ross  
GODERICH . . . . . E. N. Lewis

#### LEGAL DIRECTORY.

#### ONTARIO—Continued.

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HAMILTON,  
Gibson, Osborne, O'Reilly & Levy  
INGERSOLL . . . . . Thos. Wells  
NEMPTVILLE . . . . . T. K. Allan  
LEAMINGTON . . . . . W. T. Easton  
LINDSAY . . . . . McLaughlin & Peel  
LINDSAY . . . . . Wm. Steers  
LISTOWEL . . . . . H. B. Morphy  
LONDON . . . . . W. H. Bartram  
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NEWMARKET. . . . . Thos. J. Robertson  
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OSHAWA . . . . . J. F. Grierson  
OWEN SOUND . . . . . A. D. Creasor  
PETERBOROUGH . . . . Roger & Bennet  
PORT ARTHUR . . . . . David Mills  
PORT ELGIN. . . . . J. C. Dalrymple  
PORT HOPE . . . . . Chisholm & Chisholm  
PORT HOPE. . . . . H. A. Ward  
PRESCOTT . . . . . F. J. French, K.C.  
SARNIA . . . . . A. Weir  
SHELBURNE . . . . . John W. Douglas  
SMITH'S FALLS,  
Lavell, Farrell & Lavell  
ST. CATHARINES, E. A. Lancaster, M.P.  
ST. THOMAS. . . . . J. S. Robertson  
STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
THORNBURY. . . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
TORONTO . . . . . Jas. R. Roaf  
VANKLEEK HILL. F. W. Thistlethwaite  
WATFORD . . . . . Fitzgerald & Fitzgerald

#### LEGAL DIRECTORY.

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WINDSOR . . . . . Paterson, Murphy & Sale  
WINGHAM. . . . . Dickinson & Holmes  
WALKERTON . . . . . A. Collins  
WALKERTON . . . . . Otto F. Klein

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BUCKINGHAM . . . . . F. A. Baudry  
MONTREAL. . . . . T. P. Butler, K.C., D.C.L.,  
180 St. James St., Tel. Main 2426,  
STANSTEAD . . . . . Hon. M. F. Hackett  
SWEETSBERG . . . . . F. X. A. Giroux

#### NOVA SCOTIA.

AMHERST . . . . . Townshend & Rogers  
ANNAPOLIS ROYAL . . H. D. Ruggles  
BRIDGEWATER. . . . . Jas. A. McLean, K.C.  
KENTVILLE . . . . . Roscoe & Dunlop  
LUNENBURG . . . . . S. A. Chesley  
PORT HOOD . . . . . S. Macdonnell  
SYDNEY . . . . . Burchell & McIntyre  
YARMOUTH . . . . . E. H. Armstrong  
YARMOUTH . . . . . Sandford H. Pelton

#### NEW BRUNSWICK.

CAMPBELLTON. . . . . F. H. McLatchy  
SUSSEX . . . . . White & Allison

#### PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

#### MANITOBA.

PILOT MOUND . . . . . W. A. Donald  
SELKIRK . . . . . James Heap

#### BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,  
Martin, Weart & McQuarrie

#### NORTH-WEST TERRITORY.

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

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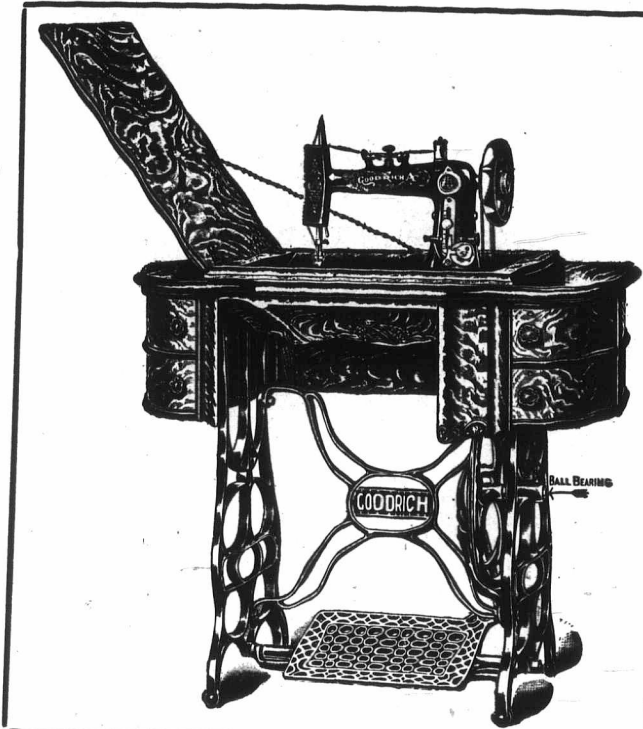
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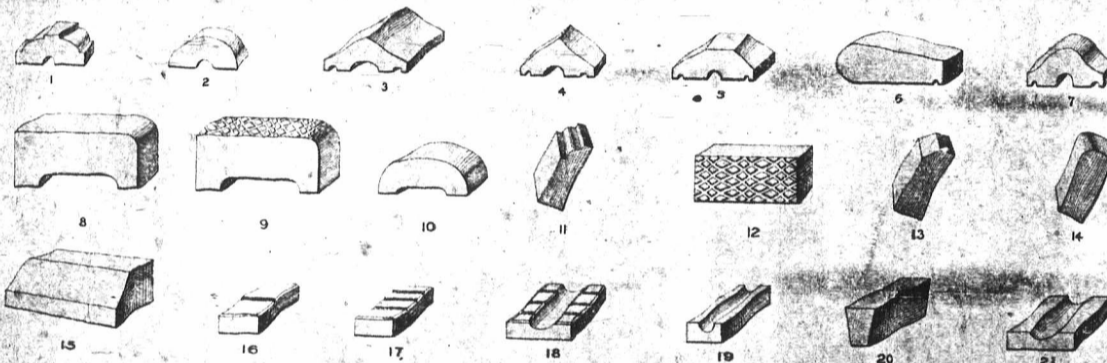


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1	Wall Coping	2 1/2 in. workway, 9 in. wide	50 cwt. per M.	12	Chapered Paving	10 in. by 6 in. by 2 in.	70 cwt. per M.
2	Header and Coping	3 in. by 9 in.		13	Header Paving	4 1/2 in. workway, 9 in. long	
3	Sabbot Coping	1 1/2 in. by 12 in.	1 cwt. 1/2 per sq. ft.	14	Half Nose	3 in. by 4 1/2 in.	50 cwt. per M.
4	...	3 in. by 9 in.	50 cwt. per M.	15	Strengthening Flange	6 in. by 4 1/2 in.	70 cwt. per M.
5	...	3 1/2 in. by 9 in.		16	Stable Brick	4 in. long, 4 1/2 in. wide, 2 in. thick	80 cwt. per M.
6	...	3 in. by 11 in.	1 cwt. 2/3 per sq. ft.	17	Channel Brick	3 in. workway, 3 in. wide	1 cwt. per doz.
7	...	3 in. by 3 in.	50 cwt. per M.	18	...	3 in. long, 4 1/2 in. wide, 2 in. thick	80 cwt. per M.
8	...	3 in. by 14 1/2 in.	2 cwt. per doz.	19	Arch Brick	5 in. long, 3 in. wide, 4 in. thick	
9	...	6 in. by 14 in.		20	Channel Brick	3 in. by 3 in.	1 cwt. per doz.
10	...	6 in. by 14 in.					
11	...	6 in. by 9 in.	50 cwt. per M.				

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SECURITIES.

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

Canada, 4 per cent. loan,  
3 per cent. loan, 188  
Debs., 1909, 3 1/2 p.c.  
2 1/2 p.c. loan, 1947.

Manitoba, 1910, 5 p.c. ...

RAILWAY AND OTHER

Quebec Province, 1906, 5  
1919, 4 1/2  
1912, 5

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

Grand Trunk, Georgian  
1st M. ...

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

Municipal Loans.

100 City of Lond., Ont. 1st p  
100 City of Montreal, stag.  
100 City of Ottawa, red. 1913  
100 City of Quebec 4 1/2 p.c. red.  
redem. 1908, 6 p.  
redem. 1928, 4 p.  
100 City of Toronto, 4 p.c. 1  
3 1/2 per cent. 1928  
5 p.c. gen. con. on  
4 p.c. sug. bonds  
100 City of Winnipeg deb. 19  
Deb. script., 1907.

Miscellaneous Companies

100 Canada Company ...  
100 Canada Nor. W. Land  
100 Hudson Bay ...

Banks.

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



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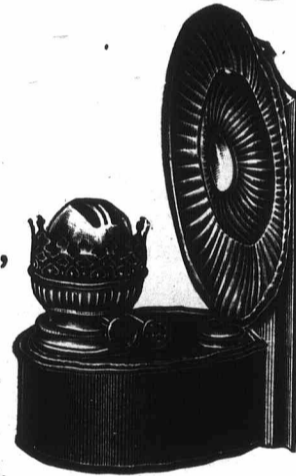
**Manufacturing  
Jewellers.**

SECURITIES.	London Sept. 26
British Columbia, 1917, 4½ p.c. . . . .	101 103
1941, 8 p.c. . . . .	83 85
Canada, 4 per cent. loan, 1910 . . . .	101 103
3 per cent. loan, 1938 . . . . .	96 97
Debs., 1909, 8½ p.c. . . . .	100 101
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Manitoba, 1910, 5 p.c. . . . .	102 104
<b>RAILWAY AND OTHER STOCKS</b>	
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1919, 4½ p.c. . . . .	100 102
1912, 5 p.c. . . . .	103 105
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds . . . . .	116 118
10 Buffalo & Lake Huron, £10 sh. . . .	124 134
do. 5½ p.c. bonds . . . . .	133 135
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	171 172
Canadian Pacific, \$100 . . . . .	105 107
Do. 5 p.c. bonds . . . . .	106 108
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Do. 4 p.c. pref. stock . . . . .	115 117
Algoma 5 p.c. bonds . . . . .	115 117
Grand Trunk, Georgian Bay, & 1st M. . . . .	244 244
100 Grand Trunk of Canada ord. stock	115 117
100 2nd equip. n.g. bds. 6 p.c. . . . .	120 120
100 1st pref. stock 5 p.c. . . . .	111 111
100 2nd. pref. stock . . . . .	130 132
100 3rd pref. stock . . . . .	105 106
100 5 p.c. perp. deb. stock . . . . .	127 139
100 4 p.c. perp. deb. stock . . . . .	101 103
100 Great Western shares, 5 p.c. . . . .	103 105
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	99 101
Nor. of Canada, 4 p.c. deb. stock	101 103
100 Quebec Cent., 5 p.c. 1st inc. bds.	107 109
T. G. & B., 4 p.c. bonds, 1st mtg.	99 101
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	113 116
100 St. Law. & Ott. 4 p.c. bonds . . . .	102 104
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100 City of Montreal, stag. 5 p.c. . . . .	100 102
100 City of Ottawa, red. 1913, 4½ p.c. redeem. 1908, 6 p.c. . . . .	100 102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1928, 4 p.c. . . . .	99 101
100 City of Toronto, 4 p.c. 1922-28 . . . .	99 101
3½ per cent. 1929 . . . . .	92 94
5 p.c. gen. con. conv., 1919-20 4 p.c. sg. bonds . . . . .	107 109
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	104 106
	100 102
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100 Canada Company . . . . .	84 88
100 Canada Nor. W. Land Co. . . . .	85 95
100 Hudson Bay . . . . .	85 86
<b>Banks.</b>	
Bank of British North America . . . .	72 74
Bank of Montreal . . . . .	289 240
Canadian Bank of Commerce . . . . .	17 18

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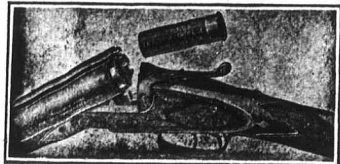


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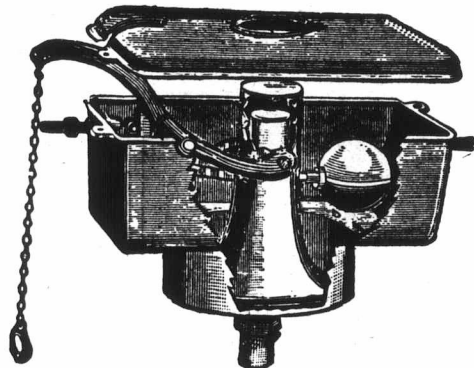
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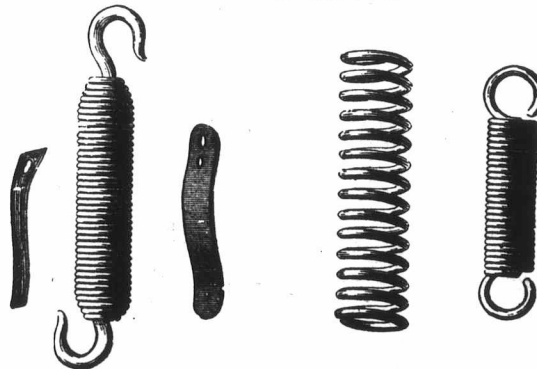


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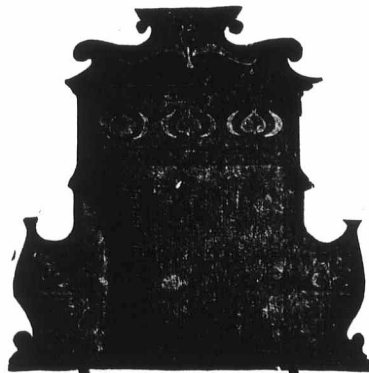


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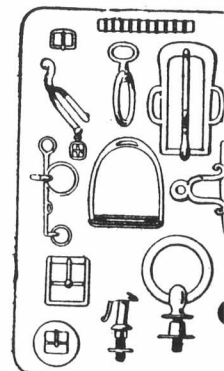


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And the other grades of Refined Sugars of the  
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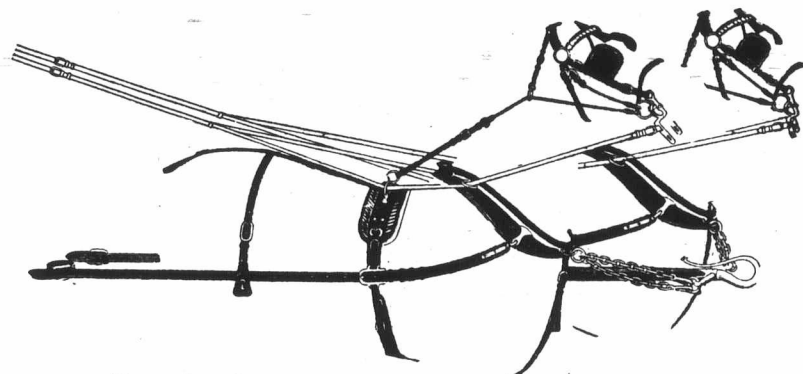
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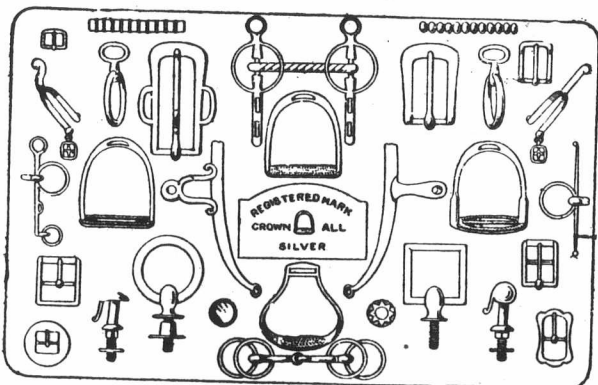
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Toronto Street... TORONTO.

COMMERCIAL SUMMARY.

—Duties collected at the port of Toronto for October were \$926,652.

—The death rate in Ontario during September was 12.9 per 1,000.

—Toronto retail milk dealers have advanced the price a cent a quart.

—An inspector has been sent to Grimsby to take charge of fruit importations which are infected with the San Jose scale.

—Ottawa clearing house total for week ending Oct. 20, 1907, \$2,245,547; corresponding week last year, \$2,463,357. London clearing house total for week ending Oct. 20, 1907, \$994,027.

—President Hutchins of the Detroit United Railway has sent money to Montreal to pay the expense of an investigator to come to Detroit in the interests of Montreal shareholders.

# Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

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New York City.

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

WARING-WHITE BUILDING CO.,  
London, England.

—Montreal clearings for the ten months show an increase of \$41,931,000 over the corresponding period last year, the clearings for the ten months amounting to \$1,288,745,894, compared with \$1,246,814,773 last year.

—Building operations in Edmonton show a large increase during the past two years. In 1905 they amounted to \$750,000; in 1906, \$1,868,069; in 1907, \$2,027,375, an increase in three years of \$1,277,375, or nearly two and one-half times that of 1905.

—The International Waterways Commission has indorsed the proposal to build a canal around the Long Soo Rapids on Rainy River, which will give a clear waterway, from Kenora to Fort Frances for two hundred miles. The estimated cost is half a million.

—Japan is said to supply one-third of the world's supply of iodide, her annual exports amounting to over \$500,000, the principal market being London, Eng. Efforts are at present being made to increase the output, at the instigation of the Japanese Government.

—The Iceland herring pack has been large, over 230,000 barrels. The North Sea fishermen have put up 78,000 barrels. Prices abroad are lower than for last year. The Gloucester, Mass., packing houses have barrelled 30,740 brls. of mackerels, against 9,883 last year, up to this date. All pickled fish is cheap this season.

—The Customs' collections at the Port of Montreal for the month of October show a large increase over the collections for the corresponding month of last year. For the month just ended the total collections were \$1,458,420, while the corresponding month of last year they totalled \$1,326,522, an increase for the past month of \$131,897.

—Ozokerit is the name given to a mineral wax discovered and mined in Galicia, and also in the island of Tchelen in the Cyprian Sea. For the past five years 160 tons a year have been exported from this little island, and application is now being considered at St. Petersburg for permission to open new diggings, since the foreign demand far exceeds the present supply.

—The people of Pittsburg, U.S., claim to have discovered that prices of articles of food in that city are 30 per cent. higher than in any other city in the union. The railroads are blamed for this, and suit has been entered against those entering the city, the charge being, the maintenance of a conspiracy for the purpose of increasing and keeping up the prices of food stuffs.

—The customs receipts of the Dominion for the current month are more than a quarter of a million greater than for October last year. For the seven months of the current fiscal year the increase is over six millions and a half. The receipts for October were \$4,930,031, an increase of \$273,500, and for the seven months the receipts were \$36,342,766, an increase of \$6,691,790.

—Reports from Carleton Co., N.B., state that the farmers there will probably lose fully \$200,000 by the late frost. There is a total potato crop acreage there of 15,000, of which only two-thirds had been dug. It is estimated that over 200,000 bushels of potatoes have been frozen in, and will have to remain in the ground until spring when some of them may be recovered for seed.

—Absinthe which was originally made by macerating in alcohol wormwood, angelica root, star anise and majoram, adding a small quantity of star anise oil, distilling, and sweetening, is now chiefly made by dissolving certain oils in spirits, and afterwards colouring with a compound of indigo and turmeric. The toxic constituent is either the wormwood, or the star anise. It is no longer prescribed by physicians.

—A New Blue-Black Iron Paint.—At the recent meeting of the Iron and Steel Institute at Vienna, Mr. J. R. Carulla described a new blue-black paint as a protective covering. The blue black precipitate obtained by the new process is magnetic, showing it to be Fe<sub>3</sub>O<sub>4</sub>, and is a valuable addition to the list of pigments which can be employed with advantage for the protection of structural work. A plant has now been put up in England to work the process.

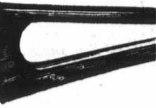
—The old Ontario regulations governing pawnbrokers left the door open to all kinds of dishonest practices, whereby the recovery of stolen goods was rendered exceedingly difficult. In co-operation with the Jewellers' Section, a bill was drafted, and finally passed by the House, which has been found to work out much more satisfactorily. It provides for a daily report to the Chief of Police, and prohibits the melting of gold or silver on the premises of any pawnbroker.

—Raisin packers are experimenting with packing cases made of wood pulp instead of lumber. The advantages claimed are lightness and cheapness, a good deal of difficulty being experienced in securing wood of proper quality. Under present conditions the new cases will answer well, so long as shipments are in unbroken car lots. The wholesalers' shipments to customers along with mixed freight will require fairly heavy packing, and for these they may not be so suitable.

—The scarcity of labor in Canada is, no doubt, the cause of the large increase in Chinese immigration during the present year. For the nine months ending with September there were 782 Chinese who paid the head tax of \$500 each, contributing in this way \$391,000 to the treasury. A good many were brought over under contract. Last year only 22 paid poll tax and the year previous only 8. The last year of the \$100 tax, 4,719 arrived. Since 1899 the arrivals numbered 25,000.

—Some \$4,000 worth of furs were seized by the deputy collector of U.S. Customs at East Alburton, Vt., Oct. 30. The deputy collector of U.S. Customs at Montreal, stated that he had been aware for some time of what was going on in connection with the efforts to smuggle furs into the United States. In the present instance, his department had become aware of the in-

TOWNS  
SOLE M



With Detachable Bu



With Buckhorn  
Above stick gum

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in progress from Mo

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during 1907 no less  
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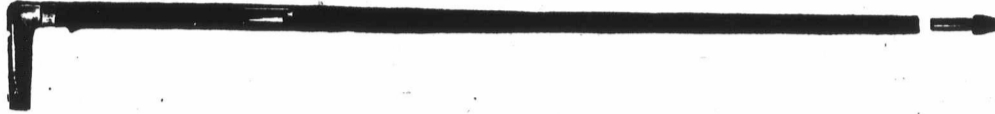
As a result of the he  
Jobbers' Association be  
terstate Commerce Com  
ment will be offered in  
state commerce law, wh  
provision making it unl  
purchase and sale of co  
jobbers have their case r

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attention of the Montreal firm and the furs were watched while in progress from Montreal to the Vermont border.

—The statement of the Montreal Street Railway shows that during 1907 no less than 115,416,468 passengers were carried, an increase of 14,544,468 over the previous year. The calculation, of course, includes transfers. If they were eliminated the count would be reduced by 28,000,000 as that was the number issued this year. The car earnings of the road per passenger are 3.95 cents and if transfers are included 2.97 cents. The gross earnings increased during the year 13.00 per cent., operating expenses 13.72 per cent., net earnings 11.94 per cent.

—It may surprise some readers to learn that Bulgaria bids fair to become an important silk producing country. Cocoons did well this season, and both quantity and quality are reported excellent. One ounce of "graine" produced nearly 85 kilos of cocoons, sold on the spot at 2.30 francs to 3.50 francs per kilo. The Government is affording every assistance to the new industry. Silk has been produced in exceptionally large quantities this year in the old centres, and the attention the Bulgarian output has received may be considered highly satisfactory.

—After a lengthy study in connection with the report on modes of inspecting and condemning meat, which was turned in by the committee of scientists designated by U.S. Secretary Wilson some months ago, the U.S. Bureau of Animal Industry in the Department of Agriculture has practically determined on the chief contents of the new meat regulations. A few details remain to be worked out, but the final draft of the regulations will probably be made public within a short time. It is not probable, however, that the regulations as redrafted will go into effect before the first of January next.

—The rabbit pest in Australia is being supplemented now by a plague of foxes. The increase in the number of these predatory animals was viewed with complacency for a time, since it was supposed that they preyed upon the rabbits. It is now well understood, however, that lambs and weak sheep are killed in large numbers by them, and a vigorous war is being waged upon with guns, traps and poison. Hundreds of their pelts find their way to market, and, of course, find a sale for the European trade. But there is not much diminution visible in their numbers and the beasts are reported to be increasing also in size and ferocity.

As a result of the hearing to be given the Western Fruit Jobbers' Association before a special representative of the Interstate Commerce Commission, in Omaha this week, an amendment will be offered in Congress this winter to the new interstate commerce law, which will include express companies in the provision making it unlawful for "railroads" to engage in the purchase and sale of commodities. Wholesale fruit dealers and jobbers have their case ready to present and believe they will be

able to show that great injury to fruit growers, wholesalers, retailers and consumers is done by the express companies engaged in the sale of fruit, through their agents, in various parts of the country.

—The progress of the dairying industry in New Zealand continues at a marvellous rate. According to the latest computation there are now 540,000 dairy cows producing more than 52,000,000 pounds of butter a year, says the Pall Mall Gazette. Twelve years ago there were forty-two factories, now there are 229. In addition there are 500 private dairies, while cheese factories now number eighty-nine, and skimming stations 451. The up-to-date Department of Agriculture has recently raised the standard of butter manufactured on private farms; and a further innovation has been to appoint a woman inspector to visit these farms for the purpose of giving advice and information to the wives and daughters of the dairymen.

—The New York Board of Appropriations has passed the municipal budget for 1908. The total amount of the expenses in the twelve months is expected to be \$143,572,266. In the city of New York proper the outlay is estimated at \$135,474,403, the heaviest items being \$26,712,963 for education, \$24,576,522 interest on city debt, \$14,350,499 for police, \$7,483,485 for fire protection, \$6,632,856 for street cleaning, and \$2,279,849 for the public health service, with \$5,919,056 for lighting, and \$3,078,252 for parks. These are large figures, even for a large city. They show that the heaviest public burdens borne by the people are not those imposed by the nation, but those which voters have most direct control over, and most benefit from.

—According to statistics compiled by the Trade and Commerce Department, Canada's total grain production last year, exclusive of figures for the Province of Quebec, amounted to 415,038,654 bushels. The total of oats was 205,461,864 bushels, of which Ontario produced 108,341,455 bushels. The total wheat crop is given as 125,515,491 bushels. Ontario leads the rest of Canada by a long margin, producing last year a total of 194,000,000 bushels, of grain of all kinds, or nearly half the total for the whole Dominion. Manitoba comes next, with 130,000,000; Saskatchewan, 63,000,000; Alberta, 19,300,000; Nova Brunswick, 7,381,000; British Columbia, 2,688,000; and Nova Scotia, 2,464,000 bushels. No returns were available from the Province of Quebec.

—Canadian Patents Granted to Foreigners.—The following Canadian patents have been recently secured through the agency of Messrs. Marion & 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: Felix Meyer, Aachen, Germany, method of impregnating or coating the ends of cigars; Lucien Jumau, Paris, France, process for obtaining pure copper; Peter A. Poppe, Coventry, England, spray carburettor; Pierre Samain,

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Over a hundred men are engaged night and day in repainting the Tower Bridge, at London, Eng., after an interval of six years. To give every inch of the ironwork three coats it is estimated will require sixty tons of paint, and will cost about \$30,000. The gilding of the large crestings of the bridge, and of the City arms and shields on the footways, will alone cost \$2,000. On the Tower Bridge there are some miles of scaffolding. Nevertheless, the men employed are all covered by special insurance. The carrying on of the work necessitates the closing of the bridge to vehicular traffic between the hours of one and five in the morning. A notice to foot passengers over the bridge announces:—"Painters at work aloft. Beware of paint." But in spite of this warning numerous claims on account of clothes damaged have been made against the contractors.

The law can be made to turn pretty sharp corners when desirable, as is shown by a decision given a few days ago by the Treasury Dept. at Washington. A question had arisen as to whether cattle exported to Canada could be reimported over six months later, after they have been fattened or grown. The authorities allow they may be re-entered free of duty. They say: "The law evidently refers to a change wrought in any article by mechanical or other artificial means for the direct purpose of increasing its desirability. The natural growth of cattle and sheep is incidental to existence and does not militate against their privileges as domestic productions." The casuistry employed is noticeable. Perhaps Canadian authorities may have something to say about this jockeying with international questions, and an export duty on fatted beef might possibly be imposed.

The Richelieu and Ontario Navigation Co. have been in bad fortune this season. Their handsome re-built steamer Quebec was found to be unworthy on her first trip, and had to be taken off until such improvement had been made to her hull as would make her a safe sailor, which will not be until next year. The old "Picton" was next destroyed by fire, and it is understood was a total loss to her owners; and lately one of the smaller boats, which has borne several names was burnt at her moorings at Lachine. Curiously enough the daily journals appeared to be unable to arrive at an understanding of the ownership of this steamer, the Hosanna, Riviere du Loup, or Dominion, as she has been styled. This

sterling old company has, however, had a most prosperous season in other respects, and one of the latest additions to its fleet, the Rapids King, is one of the handsomest boats on the St. Lawrence.

The Wall Street Journal says: No branch of modern industry has improved in its intelligent grasp of the market side of its business more than that of agriculture. When prices in any one class of products fall to a point at which it is difficult to get profitable returns, farmers in all the more advanced countries of the world turn quickly to find a substitute crop or crops, which will enable them to produce to greater advantage. The low prices of grain in the west led to dairying and stock feeding on a much more extensive scale than formerly. This gave a home market for their corn, which had fallen to an average price of about 26 cents a bushel at the Chicago market in the years of lowest depression. In Germany, where sugar beets were introduced for the similar purpose of relieving the strain of producing cereals at unprofitable prices, the turn appears to have come in the opposite direction. The low prices paid by manufacturers for sugar beets have moved the German Chambers of Commerce, in the sugar districts, to advise growers to shift their operations to grain. Beets have fallen to less than 25 cents a hundredweight, while the present high price of wheat, at \$1.03 to \$1.25 a bushel, offers great inducements to abandon beet culture for wheat growing.

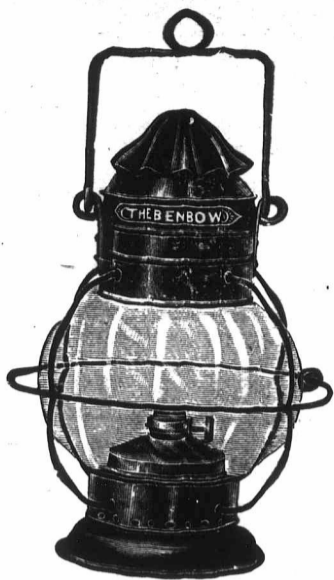
Saskatchewan's Crops:—Returns from crop correspondents furnished by the Department of Agriculture estimate the total yield of wheat at 28,042,106 bushels. Last year's production was 37,500,000. The acreage this season was 1,958,746, showing an average yield of 14.32 bushels, as compared with 21 bushels in 1906. Correspondents report the acreage of wheat harvested at 1,847,708, showing that 111,038 acres were abandoned as unfit to cut. This is the first year since 1900 when so large an area has proved worthless. The actual average production on the fields cut is 15.18 bushels. It is estimated that 10,392,637 bushels of wheat will be the contract grade; 7,941,594 will grade No. 4 or No. 5, and 9,707,855 will grade No. 6 or feed. On the basis of the prices prevailing to-day the wheat crop should be worth \$21,135,000. Last year's crop was 35 per cent larger, and the quality was better. The prices obtained for it ruled low until the spring, when they moved up rapidly. The total wheat yield in 1906 was probably worth \$24,000,000. The estimated yield of oats is 20,064,679 bushels, on an acreage of 769,698, showing an average yield of 37.76 bushels. Last year's yield was 23,966,000, on an acreage of 639,893, showing an average yield of 37.45. Estimated yield of barley, 1,903,072 bushels on an acreage of 60,261, showing an average of 31.10 bushels. Last year's yield was 1,316,415 bushels on an acreage of 53,565, an average yield of 24.57.



—The combined effect of the railroads to construct modern railway traffic. The recent criticism caused the improvement not kept pace with the service led the American subject to determine whether the steel manufacturing. The problem committee which had the semi-annual convention. The committee of rail sections which metal between the heat a homogeneous condition. This report was a practical suggestions regarding more important questions, chemical composition, the committee found the opinions were reached. To continue its inquiry making.

—The manufacture of paper in England in 1902. Figures compiled for the time make clear what the industrial life. Twenty-five concerns in 1902, 18 of which discontinued 71 new concerns in the year. There were 106 in 1904 there were 54 new concerns in the year. In 1905 there were 38 discontinued the business in that year. In the business, and 29 were 146 in all doing there were 51 new concerns in all. The following illustration put of the American output of the cars which were 1903 the output cost was \$40,000,000; in 1905, \$40,000,000.—From "The Outlook"

—A report from Pittsburg last week that in order



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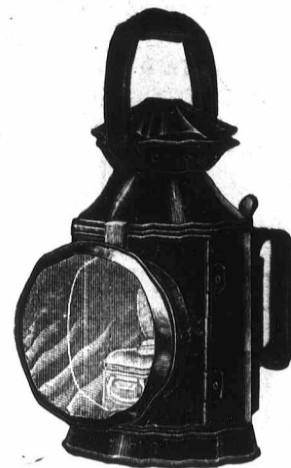
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The combined efforts of the U.S. steel manufacturers and the railroads to construct a rail which will meet the demands of modern railway traffic and be standard are bearing fruit. The recent criticism that wrecks had frequently occurred because the improvement in the manufacture of steel rails has not kept pace with the development of rolling stock and train service led the American Railway Association to study the subject to determine whether a more satisfactory rail was possible. The steel manufacturers cheerfully co-operated in the investigation. The problem has not been yet solved, but the railway committee which had the matter in hand reported progress at the semi-annual convention of the association in New York last week. The committee has been able to agree on the advisability of rail sections which would afford a definite distribution of metal between the head and base of the rail, and would create a homogeneous condition of the metal by cooling simultaneously. This report was approved by the association, as were technical suggestions regarding the method of rolling rails. On the more important questions of the discard from the ingot and chemical composition, technical points upon which the committee found the opinions of experts widely at variance, no conclusions were reached. The association instructed the committee to continue its inquiry on these disputed features of rail-making.

The manufacture of automobiles first began to assume the proportion of being one of the country's greatest industries in 1902. Figures compiled showing the great progress since that time make clear what a great place it has taken in America's industrial life. Twenty-one concerns now in operation were doing business in 1902; 52 concerns were in the business that year, 18 of which discontinued before 1903. In 1903 there were 71 new concerns in the business and 30 discontinued the same year. There were 106 in all doing business in that year. In 1904 there were 54 new concerns in the business, and 40 discontinued the same year. There were 106 in all doing business in that year. In 1905 there were 51 new concerns in the business, and 38 discontinued the same year. There were 141 in all doing business in that year. In 1906 there were 43 new concerns in the business, and 29 discontinued the same year. There were 146 in all doing business in that year. In 1907 there were 51 new concerns in the business, and about 168 concerns in all. There have been several discontinuances. The following illustrates the growth of the output of the American automobile industry since 1903 by the cost 1903 the output cost was \$16,000,000; in 1904, \$24,500,000; in 1905, \$40,000,000; in 1906, \$65,000,000; in 1907, \$89,000,000.—From "The Outing Magazine."

A report from Pittsburg says: Announcement was made last week that in order to prevent the large personal holdings

of George Westinghouse from being needlessly sacrificed he is to be given three years' extension to allow him to realize on his personal assets. This, with a semi-official announcement that the Securities Investment Company is to be reorganized, with four Pittsburg bankers in the directorate, and the receivers discharged, formed two interesting items in the financial situation. Mr. Westinghouse has agreed to place his holdings in the hands of three trustees. He has already selected the three men, and his creditors are understood to have concurred in the selection. Mr. Westinghouse has set forth that the securities which he owns and which are collaterals for money borrowed are worth many times the amount of his personal obligations. The personal obligations of Mr. Westinghouse are in the neighborhood of \$8,000,000, and most of this debt was incurred through money loaned to the various concerns with which he was connected. The principal companies to which he gave his money were Russian, French and English firms of the Westinghouse interests, which within the next year, according to data furnished, should be paying dividends. To secure this money Mr. Westinghouse has placed with the different banks securities to the amount of \$20,000,000, and it is to save the sacrifice and scattering of the security that the idea of trustees has been suggested.

—Flies as Disease Bearers:—The U.S. Department of Agriculture has started a crusade against the common house fly and is carrying on extensive experiments as to the best way of banishing it from the abodes of men. The fly has been found to be not only a nuisance, but a menace to health. Its hairy body carries both disease and death. Many epidemics which sweep over communities in the hot season have been traced to the fly. Having its origin in filth, it brings with it the bacteria which breed in filth. And as it moves about, now crawling over refuse, now over the food on the table, flying from the lips of the sick to the lips of the healthy, it is said to be more dangerous to society than were the wild beasts to primitive man. The high mortality among the children in the congested districts of a city, where families are closely crowded together, where refuse accumulates fast, where food is often kept in living rooms, is due, to a large degree, so scientists now say, to the fly. Infant diseases chiefly prevail in the hot season, when the flies abound. Dr. J. T. C. Nash, in the Journal of the Royal Sanitary Institute, giving his experience as an English health officer, says that the fly is responsible for the death of many children because of polluting the milk which they drink. "It is a matter which has been entirely overlooked," said Dr. C. O. Probst, recently, "but we now know that the common house fly is an agent of importance in carrying the germs of typhoid fever. It was formerly believed that the germs were only carried in milk, water, or other liquid food. Flies both breed and feed in places where the germs are to be found, and then, flying into our homes, no doubt carry the germs and deposit them on our food."

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MONTREAL, NOVEMBER 8, 1907.

### IMPORTS OF COTTON TEXTILES.

Some time has elapsed since attention was directed in these columns to the steady increase in the imports of cotton piece-goods to this country from Great Britain. To Canadians who believe that the output of our cotton mills has been sufficient for years past to supply the wants of our growing population, this will appear almost incredible. The unexpected impetus given to immigration by the efforts of the great corporate owners of land in the North-West and the easy terms of settlement held out by them to all comers, whether from the United Kingdom or the continental nations, will doubtless account for much of the great increase in the demand for textile goods of all kinds, to which may be added the natural increment in the older Provinces. Every individual added thus to our population makes one more customer for the general storekeeper—one more wearer of cotton cloth. The Preferential Tariff, under which one-third is taken off the duty levied in former years upon British made goods, has doubtless also some considerable influence in determining the later-day increase of cotton cloths to this country.

A comparison of the imports to Canada of these goods for the nine months ended the 30th September last with those for the corresponding nine months of 1906 and 1905, will not be devoid of interest to dry goods men, as well as to our cotton manufacturers:—

	1905.	1906.	1907.
	9 months	9 months	9 months
Piece Goods (unbleached) yds.	1,592,700	2,221,400	13,036,500
Do. (bleached) yds.	8,331,900	10,379,400	16,341,500
Do. (printed) yds.	11,308,500	15,597,000	17,740,700
Do. (dyed or mfd. of dyed yarn) yds.	11,562,500	11,674,700	17,244,100
Total (all kinds) yds.	32,795,600	39,872,500	64,361,800

Thus it will be seen that the quantity of textile cotton goods (piece goods) imported from Great Britain to Canada is practically double what it was for the corresponding nine months two years ago.

We also give, in this connection, the average price per yard for the respective class of goods indicated that our own mill-men may see where they stand in this respect and make their calculations accordingly.

	1905.	1906.	1907.
	cents	cents	cents
Piece goods (unbleached) per yd.	5.73	5.88	5.59
Do. (bleached) per yd.	7.23	7.53	7.81
Do. (printed) per yd.	7.34	7.33	7.39
Do. (dyed or mfd. of dyed yarn) per yd.	13.07	13.19	12.61

If all that reaches us be true in a general way, there is less disposition on the part of wholesale dry goods merchants to stock up than was the case a year ago.

# LAW U

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

The exports from shown (as compared of increase during in June to 20.9 in tember.

It is evident that pertion to the imm dustry of the Un months under revis compared with 500 year, and 362,000 subordination in G try in that distur cent. more, Hollan 049,000 lbs. as ag down to zero, inte facture for herself. evidence of an awa the operatives in C dustry in England hension of its spre altogether the outl

New cotton mills world over, to say n One of the largest columns. Egypt h 978,676 partly so, a a total increase, w since 1906; and th added and being ad

The number of p India tropics, go al creasing as the "wh regions "where only Knowledge" convin or less unbleached required to protect the no less ubiquito heavier clothing is ever enters into use go largely to account new factories refer

—Mr. A. Guy Ross, Trust, has returned fro the Continent, includ The adverse meteorolo during the seedtime, p present year, appear t out central and souther Mr. Ross had, as his "v which befits a man fo



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### THE ATTITUDE OF THE RAILWAY SERVICE IN ENGLAND.

The great struggle which has been proceeding in the methodical manner peculiar to the country for some time, between the British railway companies and the Amalgamated Society of Railway Servants, is essentially a matter of principle. Recognition of the Society is what is demanded, and has been sturdily refused on various grounds. The immense power wielded by the Society, which represents a considerable proportion of the employees, has been one of the great factors in the argument the men have put forward. The assiduity with which this feature of the situation has been kept before the public is good evidence of the perspicacity and perseverance with which they are led. The great journals which have most to do with determining popular opinion have been easily captivated by the "argumentum fulmen brutum." Their articles have at times been almost hysterically alarming, as they pictured the dire results to trade, and the ordinary life of the community, if over a hundred thousand railway servants compelled a "tie up" of the whole public steam-traction service. As a matter of fact they have been cleverly led by so doing to make themselves mouthpieces of one party to the quarrel, and are simply fighting the battle of the men who threaten to strike. "Forsitan olim meminisse juvabit," we would remind our esteemed contemporaries, it may "not" give pleasure in time to come, to remember these things.

There is something more serious at stake than the temporary convenience of the public. The whole question of the duties of the transportation companies to the community at large is involved. The rights of all shareholding owners of businesses employing many servants in their properties, are in question. The "Economist" lays it down that "Railway strikes and railway lock-outs cannot be permitted. They are contrary to public policy." From such a premise that able journal goes on to argue in favour of surrender to the demands of the Society for recognition. Is there nothing in the old quip "Will messieurs les Assassins begin first?" Why not a straightforward declaration that the Amalgamated Society must expect nothing but blame, or, if possible, punishment, if they persevere in their attempts to bring on a stoppage of all railway traffic in Great Britain? How is it that the press, the watch-dog of civilization, has not bayed out the grand assertion that British men will not act in so grave a matter upon compulsion? It is certainly not necessary at this period, to begin teaching the lesson, that if such an octopus is allowed to have an entrance for his feelers, it will not be very long before he will master the boat and its contents. If control is to be abdicated, and the men permitted to govern the masters, by all means follow the advice timidity suggests, and get over the details of the surrender as quickly as possible. Then, when peace has been patched up, and capital has been frightened out of all the great public utilities concerns, let the world learn by expensive experience how labour can get along without capital.

On the principle that lookers-on see most of the game, we, on this side of the water, are in a position to speculate to some extent upon the meaning of this movement. Here are numbers of employees claiming to speak for

The exports from Great Britain to all countries have shown (as compared with 1906) remarkable percentages of increase during the summer months, rising from 8.1 in June to 20.9 in July, 11.5 in August and 15.1 in September.

It is evident that Canada contributes but a small proportion to the immense growth of the export cotton industry of the United Kingdom. During the nine months under review Russia absorbed 4,500,000 lbs., as compared with 500,000 lbs. in the same period of last year, and 362,000 lbs. in 1905, probably due to the insubordination in Grodno and other centres of the industry in that disturbed empire. Germany took 60 per cent. more, Holland 20 per cent. Austria bought 6,049,000 lbs. as against 2,338,000 last year. Japan is down to zero, intending now, it is supposed, to manufacture for herself. Even India is buying less, another evidence of an awakening in Asia. The ferment among the operatives in Oldham, that great centre of the industry in England is increasing. There is some apprehension of its spreading to Bolton and other places, and altogether the outlook is not wholly free from anxiety.

New cotton mills are in course of construction the world over, to say nothing here of Canadian enterprise. One of the largest was recently referred to in these columns. Egypt has 1,891,700 spindles fully employed, 978,676 partly so, and 1,214,264 getting ready to start, a total increase, when complete, of 2,092,284 spindles since 1906; and there is very nearly an equal number added and being added in the United States.

The number of persons who, in the African and East India tropics, go almost or wholly naked, is rapidly decreasing as the "white man's burden" is borne to these regions "where only man is vile," and "the Tree of Knowledge" convincing them that cotton cloth, more or less unbleached or gaudily coloured, is the very thing required to protect them from the fierce sun's rays and the no less ubiquitous insect pests. In climates where heavier clothing is called for, cotton more largely than ever enters into use as an ingredient; all the above go largely to account for the increase in the number of new factories referred to.

—Mr. A. Guy Ross, manager in Montreal of the National Trust, has returned from a leisurely visit to Great Britain and the Continent, including the Mediterranean and Adriatic cities. The adverse meteorological conditions so unusual in Canada during the seedtime, growing and harvesting months of the present year, appear to have been no less in evidence throughout central and southern Europe, including the British Islands. Mr. Ross had, as his "vade mecum," that educational equipment which befits a man for complete enjoyment of such a trip.

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1906.	1907.
1,400	13,036,500
9,400	16,341,500
7,000	17,740,700
4,700	17,244,100
2,500	64,361,800

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1905.	1906.	1907.
3	5.88	5.59
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4	7.33	7.39
7	13.19	12.61

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a year ago.

the much greater proportion outside of the Society demanding that all be considered to be represented by a certain executive of their own appointment. That is, that all questions of wages, of appointments, and of conditions of work be negotiated through their executive. Uniformity is a necessity; there must be no singling out for special wage of the more efficient in a certain class of men, nor any failure to pay the stipulated wage alike to the faithful and the unfaithful, the able, and the unable workman, the strong willing worker, and the wastrel lounge. All are represented by the same executive; the blessings these obtain through their negotiating are to fall like the rain upon the evil and upon the good, or like the benign rays of light and heat, upon the just and upon the unjust. It is curious, but true, that amongst these generally intelligent men, education has developed not individuality, but combination, not self reliance, which makes a man splendidly unafraid, but a herding together, with each afraid to lift his head above his fellows, and each content to live as does his fellows. On the other hand, with those who presumably have greater educational advantages, there is the individuality, the separate right of the different companies expressly claimed by the Secretary of the council of the Railway Directors. They could not,—says that gentleman in replying to the amalgamated Society,—“take any action in a matter which affects the relations between each individual company, and its own staff.” Evidently there is no similar amalgamation among the Masters. It will be noticed that the emphasis is laid upon education, as having produced that in these men which is causing the present dead-lock. We are not now concerned to prove, as we might at this time the undoubted truth of Pope's lines:—

“A little learning is a dangerous thing;  
Drink deep or taste not the Pierian spring.  
There shallow draughts intoxicate the brain,  
And drinking largely sobers us again.”

It is the quality of the education we are thinking of. Surely the end of real education (e-du-cere) is to bring out what is noblest in man, to teach him to drop the narrowness of the horde of primaevial savages, to assume personal responsibilities, to consider the rights of others, to take his full share in the government of his world, to represent himself and to make his constituency respected, and to live in constant remembrance of the fact that his duty to God and to his neighbour require him to consider the interests of all with whom he comes in contact as worthy of his attention and care, as though they were his own. In short, education should make every man a follower of the good old rule, “Whatsoever ye would that men should do to you, do ye even so to them.” British education has apparently failed to do this. Instead it has taught its men to hide their individuality in a Society, and so amalgamate as to be able to enforce

“ . . . the simple plan  
That they should take who have the power,  
And they should keep who can.”

It has shown them the power of combination, it has not developed the sense of personal responsibility. The blow struck by a great Society is no less criminal than that by an individual, though it may be more difficult—

perhaps impossible—to convict and punish it. Subordination, discipline, obedience to great moral principles, are needful in the conducting of great enterprises. The educational training which does not inculcate these necessities, cannot be classed as successful. The threatened interference with the whole railway system of Great Britain must be classed as one of the signs of the failure of the present, and be it remembered compulsory system of the national education.

In Canada the tendency appears to be in the direction of fighting such combinations among the men by direct amalgamation of the masters. The final outcome of such a policy means irretrievable disaster, as the outcome of pitched battling in the long run. It would be wiser by far to teach by every possible means, the interdependence of the several orders of the community. The old fable of the quarrel between the stomach and the other members of the body, with which the slave AEsop settled a kind of strike some centuries ago, has an educative value at the present time also. It would be well indeed if our comparatively new community could inscribe plainly upon the minds of every employer and employee, the true meaning, and the real force of the term which is bound to be amongst the ruling forces of the future—the term Co-operation.

Since penning the above the welcome news has been cabled across that a way has been seen out of the difficulty through which some arrangement may be agreed upon, the main feature being akin to arbitration. The army of strikers seem to be satisfied that they have gained their point as to recognition of the unions, while the employers appear no less satisfied that they have not conceded anything of the kind. But the main object is gained—that work shall go on as usual.

#### CANADIAN APPLES.

Within ten years the value of apples exported from the Dominion has risen from \$1,416,470 in 1896 to \$4,083,482 in 1906. During the present season there has already been shipped from the port of Montreal alone, 315,000 barrels, worth at least \$1,250,000. The year 1905 was the great fruit year of the country, but our exports, owing to cheap prices abroad, only amounted to \$2,627,427. This year apples are almost a total failure in England, and returns ought to be very encouraging to shippers. A little consideration of this already considerable trade will however prove that it is capable of immense development.

Throughout the country parts, it is not generally realized how valuable is our crop of early apples such as Red Astrachans, Duchess, Wealthy, Gravensteins, Yellow Transparent, Colberts, etc. For these there is always a ready market in England at fancy prices. Care has to be taken in packing; boxes should be used in preference to barrels; fine specimens ought to be handled and shipped as carefully as eggs to ensure the returns they merit. Heretofore there has been disappointment caused by rotting en route, for which defects in the cold storage compartments of the steamers have been blamed. The defence has been simply the production of the thermographs, on which the temperature of the cooled chambers is automatically registered daily. As the cars

in which the oranges are iced carefully to bear the blanching turns out that they have not been instructed in the fruit. Apples have to produce a uniform inside of barrel. Packed tightly to storage compartments properly before the apples are ruined. Fruit Division of the tawa, has drawn is to be hoped the shipment of the to expose their ment. In 1906 boxes of this early increased twenty promptly and pro-

It is estimated dian apples mount 000 barrels. Over six millions year. No one who tario, Quebec and ness of the comp reckoned the app The food value to as turnips, or ma bushel. It is a w a rate.—a senseless port about \$212.00 as the United Sta We import from value of \$758,000 reasons, why orch something better Then there is the pean countries to b at present amounts have assured us th the attributes of t that the demand fo fruit grower on the of Montreal, used it was conceded by Devonshire supplie ability of Canadian article if due care i

Formerly quite a cores and other a that frugal people t it was suspected th champagne. If we genius of the Ger waste to the comm per annum.

The greatest was themselves. Trees ing scrub fruit, simp and of failure to allowed to mat over air, and the penetrat

in which the orchard men shop the fruit to the harbour are iced carefully, the scientific advisers were then left to bear the blame for the lost fruit. Now, however, it turns out that the fault lies with the packers, who have not been instructed to cool out the natural heat of the fruit. Apples have been tested coming out of cars iced to produce a uniform temperature of 38 deg., and the insides of barrels have been found to register 75 deg. Packed tightly together in the valuable space of the cold storage compartments, they have little chance to cool properly before the heat of fermentation sets in, and the apples are ruined. Now that M. McNeil, chief of the Fruit Division of the Department of Agriculture at Ottawa, has drawn attention to this important matter, it is to be hoped that orchard men will persevere in the shipment of the early fruit, taking the greatest pains to expose their boxed fruit to cooled air, before shipment. In 1906 Canada exported only 8,676 barrels and boxes of this early fruit. The number could have been increased twenty-fold, had the fruit been cared for, and promptly and properly shipped.

It is estimated that the total average crop of Canadian apples mounts up to the imposing figure of 16,000,000 barrels. On the other hand, it is computed that over six millions barrels are practically wasted every year. No one who knows much of the orchards of Ontario, Quebec and Nova Scotia will doubt the truthfulness of the computation. In this estimate of loss is reckoned the apples fed to stock, and quite properly. The food value to animals, of apples, is about the same as turnips, or mangolds, which sell at about 10c per bushel. It is a waste of material to sell apples at such a rate—a senseless waste at the present time. We export about \$212,000 worth of evaporated apples, whereas the United States export to the value of \$2,044,820. We import from Great Britain jams and jellies to the value of \$758,000 a year. Here are two most cogent reasons, why orchard men should turn their fruit into something better than cattle food, worth 10c a bushel. Then there is the growing demand for cider in European countries to be considered. Our shipment of cider at present amounts to about \$9,000.00 a year. Traders have assured us that the quality, while lacking some of the attributes of the Best English makes, is fair, and that the demand for it is good. Some years ago a large fruit grower on the Lower Lachine Road, on the Island of Montreal, used to produce a brand of cider, which it was conceded by competitors, was superior to the best Devonshire supplies. There is no reason to doubt the ability of Canadian cider makers to produce a first-class article if due care is taken in the process.

Formerly quite a trade was done with Germany in cores and other apple refuse. It was understood that frugal people turned the refuse into fruit-pulp, and it was suspected that some of it became costly sparkling champagne. If we had something of the economical genius of the Germans, there would certainly be no waste to the community of 6,000,000 barrels of apples per annum.

The greatest waste of all, however, is in the orchards themselves. Trees occupying valuable space are growing scrub fruit, simply because of faulty buying of stock, and of failure to top graft from good trees. Grass is allowed to mat over the roots, preventing circulation of air, and the penetration of root food. Care is not taken

to properly manure the soil by top dressing. In consequence the fruit degenerates, the trees are starved; they fail and drop the apples. If the right kinds of apples were grown—for the poor tree absorbs as much as the best—and sensible cultivation adopted, there is no reason why the present orchard areas should not produce nearly half as much again as they do now.

The figures quoted above may appear to be encouraging, but they are really of most value when considered in connection with the immense possibilities of the apple industry in the future of the Dominion.

#### REAL ESTATE SUBDIVISIONS.

Civic communities are much indebted to the realty agents. They are promoters of benefit in several directions, their own, of course, not excluded. They form quite a necessary connection between large landowners and small capitalists. By their advertisements, and their sub-agents they furnish the inspiration whereby the hope of establishing a home of his own is implanted in the brain of the wage-earner, and they often enable him to make of his dream a reality. By subdividing and laying out in blocks and streets, large, but otherwise slow selling properties, by assiduously working up little "booms," they dispose of and effect settlements upon lands at terms which, in the aggregate, are much larger than might be expected from the bargain prices judiciously placarded.

A deep knowledge of human nature, these realty gentlemen display. Said one of them recently—"Not one in ten of the workmen who come to buy lots, ever asks the real price of them. They want to know how much a month they have to pay, that's all." It will be noticed that monthly payments are marked down as low as \$1.50 per month, and even less (as along the margins of suburban tramways) by the observant agent. With rents for indifferent workmen's houses running up to \$12 and \$14 per month, it is no wonder if many a one of them is attracted by the low scale of payments.

The number of men who enter upon contracts to purchase lots with the object of building homes upon them by and by would surprise our readers; if we could give them, even for the districts of Montreal and Toronto. Some of them succeed in carrying out their intentions. Where there are no extravagant habits, where the husband is steady and the wife a good manager, a little, probably one-story house appears upon the partly-paid-for lot. The saved rental pays for the building and the balance of the purchase money. A second-story is added, and the workman has become a comfortable self-respecting citizen, with a proprietor's interest in all that concerns the community. Such men are worthy of all encouragement. It would pay the country well to afford such encouragement. The realty men deserve well for having made it possible for such men to do so much for themselves.

Of course, there is another side to the picture. Some of the contracts signed by intending purchasers contain the following significant clause, and all of them have something analogous to it—"It is expressly stipulated that until fifty per cent. of said purchase money is paid, no right of ownership in said lands shall vest in

"the Second Party. The First Party shall have the right to cancel this agreement, and the same shall, ipso facto, at the option of the First Party be cancelled without it being necessary to put the Second Party in default, should the latter fail to pay any instalment of price or interest within sixty days after maturity, or to take any legal proceedings for cancellation; and in such event to retain all payments made on account of the price, or as interest, as liquidated damages for such default; and also in case of such cancellation, any and all buildings, improvements, works or constructions on said property by whomsoever made or done, shall become and be the absolute property of the First Party without return or compensation, notwithstanding anything in the law to the contrary." The result of this clause is, that the returns of the realty agents, are in many sections a good deal more than what would be received if it were not in the deed. A workman falls ill, or out of work, he simply loses all he has paid on his lot, because he cannot meet his monthly dues. He moves away before he has made many payments, and neglects to pay anything more. With the improvidence so common in that walk of life he becomes reckless, and, after some set-back, finding himself in arrears, decides to "chuck the whole thing." In any case the agent can lose nothing, though the purchaser certainly may do so. It would not be hard to find instances of lots being sold several times over, with something realized from each sale, the first payment invariably being considerably more than others.

A forfeit clause of some kind there must be, in such dealings. But no private contract can or should attempt to override the law. In the case of lapsed Life Insurance policies the law strictly provides against complete loss by forfeiture. It would be well if attention were directed towards this matter, and the not always highly educated or trained real estate purchasers given some defence against the useful, usually plausible, realty or real estate sub-agent, and also defended against the result of their own actions, in the interests of themselves, and the community at large.

#### THE LAW AND THE INSURANCE.

There is no doubt that the lot of the insurance managers is not always pleasant. Two fire companies, the Equity and the Standard Mutual, held risks upon a drug and furniture establishment in New Liskeard, Ont. The property was destroyed by fire and the companies declined to pay the amounts of the insurance, on the grounds that the proprietor, Mr. Thompson, was not active in attempting to extinguish the flames, the municipal fire system broke down, the fire occurred through an employee's gas stove, and also hinting at incendiarism. Mr. Justice Riddell at Toronto dismissed the pleas of the Companies, and found for the plaintiff. In delivering judgment, the Judge severely remarked: "These cases arose out of what, if we were to disregard the current euphemisms of the day, might be characterized as an attempt on the part of the insurance companies, which I presume consider themselves respectable, to defraud the plaintiff by refusing to pay that part of his loss covered by their policies, and that on a pretext of

a most flimsy character. . . . Such pleading, in my view, is a disgrace to the party pleading, unless there is something justifying such a plea. There is, however, no evidence in support of this. I acquit the plaintiff of all charges of imputation of wrong-doing."

We are reminded of the declaration of one of the Judges, in Mid-Ontario, some years ago, as he was dealing with an insurance case, when he stated in effect that judgment went against the company on the principle that it was the chief function of Fire Insurance Companies to pay fire losses.

#### OCEAN PASSENGER RATE COMPETITION.

The approaching close of navigation at many northern ports, and the falling off in the number of moneyed people who rush to fashionable and other resorts, including the centres of art treasures—which gentlemen chiefly affect—on the approach of summer, have always considerable effect in reducing the demand for passenger accommodation across the Atlantic. To all those familiar with these conditions, the great drop in rates a few months ago came with a surprise, other influences being mostly confined to the breasts of directors and other owners. But the unsettled state in which the shipping trade now again finds itself is not so easy to be accounted for. In a general way, passenger business has been fairly good during the last two years; but a large amount of a new class of tonnage has been gradually introduced, and there is some reason to believe, as now explained, that notwithstanding this increase, it has not kept pace latterly with the enlarged accommodation. The severe stringency in monetary affairs, not only in the United States, but in London also, could scarcely fail to bring considerable depression on the luxurious portion of the business as exhibited by their passenger lists and driving the extravagant classes back to their altars and their homes.

The present rate war, as understood in London and Liverpool, appears to have had its origin in the old dispute between the German companies and the Cunard Line. The German companies have never accepted the strong position which the British company occupies in the Hungarian emigrant business. They have, of course, been unsuccessful in their endeavours to force the Cunard Company to relinquish its Mediterranean business, but it is evident that they have only been awaiting some opportunity for attacking the Cunard Line. The German companies' complaint has been that the Cunard Company has fixed its cabin rates for the Lusitania and the Mauretania at too low a level. The two new crack vessels of the British line claim an average speed of at least one knot per hour faster than that of the fastest vessels of the German lines, and the Germans complain that the minimum cabin rates of the Lusitania and her sister ship (about \$110) are about \$2.50 less than the minimum cabin rates of the Deutschland and similar vessels of their lines. On the other hand, the Cunard Company contends that the difference in the geographical position is equivalent to at least \$4.86 in favour of the continental lines, and that, as a matter of fact, from this point of view, their minimum cabin rates for these vessels are \$2.50 more than for

the Deutschland seems a small matter and it may be proved if the port, and charge minimum cabin rate the last rate was the old Passenger rates at the same Passenger Conference that the transfer Star Line to the hard Company to continental business.

It is plain that the best of terms with Mercantile Marine reports of these in dispute between the North Atlantic the White Star Line eastern terminal on this service, Hamburg-American companies have found particularly in this to this circumstance anticipate that the longer than they order which they pay a sum equivalent cent, which they sum of about \$6, large sums have a Marine under their financial clauses cancelling the arrangement year, and it is high take such an extraordinary modification of the

It is unfortunate Marine Company have occurred. company has enjoyed its management. Such an requires a period of present outbreak have been placed hitherto occupied. built, and if the could be repeated, the fact a matter of some issued a circular, majority of the Stock their desire that until October 1st, action of the voting the extension, and extended. This is ever may be said undertaking and the no exception can be voting trustees have company is ever to

the Deutschland and other vessels of that class. It seems a small matter for the Germans to quibble about, and it may be asked how their position would be improved if the Cunard Company were to adopt a channel port, and charge an additional \$5 or more, for the minimum cabin rates on these vessels. Although ever since the last rate war the Cunard Line has refused to enter the old Passenger Conference, it has hitherto fixed its rates at the same level as those generally adopted by the Passenger Conference. But it should not be forgotten that the transference of the mail steamers of the White Star Line to the English-Channel has forced the Cunard Company to take steps to protect its position in continental business.

It is plain that the German companies are not on the best of terms with their old allies, the International Mercantile Marine. It may be recalled that the last reports of these companies indicated that questions were in dispute between them and other companies engaged in the North Atlantic trade. Since the mail vessels of the White Star Line have adopted Southampton as their eastern terminal port, and the Adriatic has been placed on this service, the intermediate express boats of the Hamburg-America and North German Lloyd Companies have found it difficult to obtain full complements, particularly in the East-bound traffic. Having regard to this circumstance, it seems hardly reasonable to anticipate that the continental lines will continue any longer than they can help the present arrangement, under which they pay the International Mercantile Marine a sum equivalent to any dividends in excess of 6 per cent, which they may pay respectively upon a capital sum of about \$6,000,000. During the past two years large sums have accrued to the International Mercantile Marine under this agreement, but under one of the financial clauses the Germans have the option of cancelling the arrangement after the close of the present year, and it is highly probable that, even if they do not take such an extreme course, they will insist upon some modification of the terms in vogue.

It is unfortunate for the International Mercantile Marine Company that another rate-cutting war should have occurred. The moderate prosperity which the company has enjoyed during the past two years has enabled its managers greatly to improve its financial position. Such an over-capitalized concern urgently requires a period of rest and recuperation, and but for the present outbreak, it seems probable that it would shortly have been placed in a sounder position than it has hitherto occupied. A large fleet of new vessels is being built, and if the disastrous experiences of 1904 are to be repeated, the financing of this new tonnage will be a matter of some anxiety. The voting trustees have issued a circular, stating that holders of a substantial majority of the Stock Trust certificates have signified their desire that the Voting Trust should be extended until October 1st, 1912, unless earlier terminated by action of the voting trustees; the latter have agreed to the extension, and the Voting Trust has accordingly been extended. This is a satisfactory arrangement, as whatever may be said with regard to the formation of the undertaking and the lines upon which it was capitalized, no exception can be taken to the manner in which the voting trustees have administered its affairs, and if the company is ever to be put upon a stable basis, it can only

be done upon some such lines as those pursued by its present managers.

It is believed that the Cunard Company can face a conflict with more equanimity than any of its rivals. In addition to the Lusitania and the Mauretania, it possesses a large fleet of homogeneous modern passenger vessels of a high class. Its resources are ample, and the easy terms upon which the late Government financed the two fast turbine vessels relieve the company from any great burden in respect of these ships. It is difficult to see what the Germans can hope to gain by forcing a conflict with the great British companies. The last rate-cutting war was a very costly business for all parties concerned, but the Germans achieved nothing then, and it would be well for them to recognize that they can hope for no other result from a continuance of the present cutting of rates. We are writing, of course, from the shareholders' point of view. From the standpoint of the travelling public, rate-cutting competition is welcome enough. It was at first confined to East-bound cabin fares, and originated with the German lines. The French Transatlantic Company followed, and then all the other lines cut Eastward cabin rates. Recently West-bound cabin rates have also been cut from November 1st, and it now seems possible that at any time cuts may be announced in steerage rates, and that a general rate-war is imminent.

It may be that the German Government has something "up its sleeve." The crews of German trading vessels are exclusively from the Vaterland, and are available as seamen in case of international complications.

#### MISCHIEVOUS INQUIRIES.

In a recent article reference was made to a system of espionage which more or less obtains in many large business establishments on this side of the North Atlantic. It were needless to say, for the information of the careful reader, that the practice of this modern innovation is not understood to be in anywise identified with the mercantile agencies, whose treasures of knowledge and industrious revisions are generally so serviceable to wholesale merchants and manufacturers. The class of "mouchard" noted is usually a bystander, usually an employe among dozens, scores or hundreds, who, like the silent mole, works unrecognized by those around him and least of all by the principals or officers of the establishment where he works. We do not undertake to say how far the practice is found justifiable, or to be compared with the education or knowledge acquired by the expert telegraph operator who, while waiting at a railway or other station, hears what the "ticker" says, and obtains or stores away as direct operator himself, an acquaintance with what is going on beneath the surface or behind the scenes. This is knowledge which, as in the case of the first Lord Dundonald, might occasionally prove of ill use to the owner.

The scene of the case now before us is in a humbler walk. A Collection Agency over the border, of which a scion was transplanted in Canada not many years ago, felt themselves recently warranted in making inquiries concerning a wholesale merchant in Montreal, one who has always maintained, worthily, an undaunted front among his fellow-citizens. Accordingly, a number of houses in kindred lines were asked whether they had sold the wholesale man any goods lately. The inquiries were not kept perfectly quiet, and it soon began to spread about that the unwitting dealer had become the subject of discussion among the trade. Usually such inquiry and comment might be expected to have a disastrous effect, in which event action for damages would not be surprising, in a city especially where the practice of the law does not suffer for lack of expounders.

It is to be regretted that greater regard for the decencies—

the conventionalities—of business relationships is not more generally observed all round—such consideration as “the man on the road” learns among the earliest of those acquirements that fit him for the duties of employer when his turn comes to direct others from headquarters also.

#### ALCOHOL IN FRANCE.

U.S. Consul R. P. Skinner, of Marseilles, states that the French farmer has had a long experience as a distiller of alcohol, and, true to his national instinct, has discovered sources of profit in material which in other countries would go to waste, concerning which he writes:—

“As a manufacturer this experience has taught him to confine his labours to damaged crops or residue and to send his best potatoes, wine and grain to market for what they will command. The importance of the still as an agricultural accessory is especially striking in the south of France, where the chief crop, and often the only crop, is that of wine. But even in the south, where for several years the price of wine has been ruinously low, the farmer has every advantage in selling his wine if it be sound and good. It seems to me to be highly desirable that our farmers, now considering this subject as a practical question, proceed under no illusion that first-class crops can be converted into alcohol in small domestic stills on a profitable basis. What is done in the south of France with signal success is to distill defective wine and pressed grape cake or “marc.” By utilizing these materials an income is obtained from products that could be employed otherwise only as fertilizers. When the price of wine falls to an extremely low level, as at present, much of the inferior though undefective wine is distilled, but upon a large scale, in well-equipped plants. The farmer-distiller operates with small devices, which he can procure in great variety at from \$30 to \$250 each. Indeed, there is scarcely any limit as to price.”

Upon this subject I have received the following letter from Deroy Fils Aîné, one of the principal manufacturers of distilling apparatus in France:—

I regret to be unable to furnish you, in reply to your inquiries, with a calculation as to the comparative yield in money to a farmer arising from the sale of a ton of potatoes direct and from the product of a ton of potatoes converted into alcohol. In France we are not informed exactly as regards potatoes, because it suffices for us to know that the cost of potato alcohol is materially higher than alcohol produced from beets. For this reason you might say the beet is the sole source of production of industrial alcohol in France. I mention merely as a memorandum that there are some grain distilleries, which are in reality merely yeast manufactories, whereof the alcohol is in reality a by-product. Formerly there was a more important distillation of grain, but the prevailing tariff taxes on grain have stopped that method of production. If our grain duties were removed or reduced we would have recourse to the manufacture of grain alcohol rather than that of potatoes, because, even in Germany, where great quantities of potatoes are distilled, the business is possible only in the case of small agricultural distilleries, which are favoured by a premium or bounty of special character.

Here in France the agricultural distiller is not at present benefited by any bounty, this applying both to small as well as great producers, and as potatoes are dearer here than in Germany, it is impossible to distill them advantageously. As to the distillation of beets, this ceases to be profitable when the price of alcohol descends below \$6.75 per 26.41 gallons.

There are two classes of small distillers in this country—farmers who work up their own wine and cider, grape, apple, or pear cake, and travelling distillers, who go from place to place working up raw material either at an agreed price or for their own account. As a rule, in the immediate vicinity of Marseilles, farmers employ these itinerant distillers, who come with their portable stills and make alcohol for from 5 to 10 cents a liter (1.05 quarts) according to the degree, usually about 70. The product must be rectified and brought up to 86 degrees, the actual price of which is \$9.26 per 100 liters (26.41 gallons). The margin of possible profit is really not great, the wholesale price being held in check by the high consumption tax of \$55 per 100 liters (26.41 gallons).

The still of lowest cost offered for sale by a first-class French manufacturer, within my knowledge, consists of an alembic, a sheet-iron furnace, and accessories, quoted at \$30 88. This combination has a boiler capacity of 10 liters (2.64 gallons). The same combination is offered in all sizes up to a boiler capacity of 1,000 liters (264.17 gallons), worth \$388. The same manufacturer makes portable stills, the smallest of which has a boiler capacity of 200 liters (52.83 gallons) and sells for \$225, and from that up to stills of 1,000 liters (264.17 gallons) capacity, selling for \$604.

While nearly every product of the farm can be and is distilled for special purposes, the French farmer is chiefly interested, as before stated, in the utilization of the residue resulting from wine and cider manufacture, and in the south, of flowers and aromatic plants. It is quite a common occurrence in the Alps to pass farm houses where the crops having been gathered the farmer and his sons are forking fragrant lavender, like so much hay into a huge caldron from which it will issue in the form of essence. The ordinary raw material, which every wine and cider grower is certain to have, is a “marc” or fruit cake, which can be distilled as it comes from the press, but is better used after fermentation is complete. It should be stored in vats, casks, or silos in such manner as to prevent contact with the air, which is very prejudicial when it occasions secondary fermentation. If proper precautions are taken the “marc” can be kept for several months to the advantage of the alcohol, thus enabling the farmer to proceed with the distillation when his ordinary farm labours are over. Finally, as all grape residues contain bitartrate of potash, this also may be saved after the process of distillation, by withdrawing the liquid in tubs or casks in which branches have been placed, upon which the tartar crystallizes. As the liquid cools, the tartar adheres to these branches and the sides of the cask. The water is drained off when cold, and the tartar shaken from its place of deposit.

Dry raisins may be treated much like fresh grape or apple “marc.” The dry fruit is first macerated in three to five times its weight in tepid water, according to its proportion of sugar. After two days fermentation begins and lasts five to six days only. The temperature of the material should be maintained at about 77 degrees F., and it should be stirred three times a day. When the mass ceases to bubble, fermentation is terminated, and distillation may be commenced. The wine obtained is first distilled, and then the solid matter is handled like the fresh grape “marc.”

All of these distilling processes are within the easy grasp of men of ordinary intelligence, and offer new sources of revenue to the farmer, particularly in the fruit-growing regions, where thousands of bushels of wine and cider residue are returned to the soil or burned, and where inferior apples are at times not even gathered for lack of a remunerative market. If American manufacturers will provide first-class stills of moderate price, and encourage farmers to make use of them, the latter will have a new rainy-day occupation that is both interesting and moderately profitable.

In France farmers desiring to convert products of their own land into alcohol are compelled to declare to the tax gatherer of their district the number and capacity of their stills in order to enjoy virtual immunity from official supervision. If they employ a continuous-system still, with a capacity of 200 liters (52.83 gallons) in twenty-four hours, they are classed as professional distillers, and subjected to another regime; if their stills are not continuous-system devices, and do not contain over 500 liters (132.08 gallons) at a time, they enjoy all the farmer's special privileges.

#### MEAT CONSUMPTION.

In the earliest days of this continent meat formed not merely the staple, but almost the sole diet of the unsophisticated inhabitants. It might be an interesting study for some philosopher with time to spare, to work up some kind of statistical proof of the theorem, that as man progresses in civilization, he inclines more to a vegetable dietary, and relies less upon flesh. Probably it would not be wise to push enquiries too far, or we might raise disagreeable questions regarding the relative civilization of the various nations, which it would be difficult to settle. For instance here are some figures prepared by gov-

ernment officials in the United Kingdom, 46.5; in Australia, 46.5; in the United States, 185.

The statisticians, our theorem to observe has declined in the for believing that a the national dietary ed, whereas it now private family of about 1,014 lbs. of

It is somewhat a Republic a capital of business, an amount in the manufacturing of the national prod exported, leaving seasonal consumption. found to be 19,186.3

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We are informed by of New York, that the ance Commissioner of t pany has been officially renewed, under directio Commissioner, Jackson.

ernment officials at Washington for one of their luminous Bulletins showing the per capita consumption of dressed meat in the United Kingdom to be 121.3 lbs; in France 79; in Italy 46.5; in Australia 263 lbs.; Cuba 124 lbs.; Belgium 70 lbs.; United States, 185.8 lbs.

The statisticians, however, note, we are glad for the sake of our theorem to observe, that "the meat consumption per capita has declined in the United States since 1840. There is ground for believing that at that time meat constituted about one half the national dietary in terms of actual nutritive units consumed, whereas it now constitutes about one-third. The average private family of 1900 contained 4.6 members and consumed about 1,014 lbs. of meat."

It is somewhat appalling, however, to be told that in the Republic a capital of \$10,625,000,000 is directly concerned in this business, an amount five-sixth as large as all capital invested in the manufacturing in the United States in 1904. One-eighth of the national production of meat and its products in 1900 was exported, leaving seven-eighths of the production for the national consumption. For that year the total production is found to be 19,186,330,000 lbs.

Beef and veal constitute 47 per cent. of the meat consumption; mutton and lamb, 7 per cent., and pork 46 per cent. It may be only a kind of prejudice, but we confess to a feeling of relief as the fact is realized that in spite of the immense foreign, especially German, population, only beef, veal, mutton, lamb and pork are classed as articles of meat diet. We have quasi-official figures for it that in their native land the subjects of William II last year slaughtered 182,000 horses, and about 7,000 dogs for food. No attempt is made to go lower down the scale, in compiling lists of domestic animals eaten in Germany, though we believe cats and rats might also be included. "Horseflesh is very generally advertised in the German newspapers, especially in those of the large industrial centres," says a Consular report, "and most German cities have at least one market which makes it a speciality, claiming for it a higher percentage of nourishment than that of either beef, veal, mutton or pork. Neither is it unusual to find advertisements of dog meat or for the purchase of dogs for slaughter. Nor is it possible to read the German newspapers for any length of time without coming to the conclusion that a great many dogs are killed and eaten that do not give up their lives under official inspection."

There always was a suspicion in many minds, of the savoury German sausage, but somehow the impression got abroad that it contained nothing more distasteful than the meat of refractory mules. The idea of dogs being killed without official sanction in Germany, that happy land of officialdom, leaves in the mind all kinds of suspicions regarding the quality of the fresh meat supply of the Tentons.

On account of the varied character of the meats, it is not possible to give actual figures showing the consumption per capita of flesh in the German Empire, but it might occasion surprise to learn that it was fairly large. There used be a theory, deduced probably from the state of affairs in India, that meat-eaters would finally become the masters of the vegetarian nations. The result of the last war is fatal to that idea, however, as the Japanese are largely vegetable eaters, while the Russians consume large quantities of meat.

It is more to the point, however, to note that at present prices with a threatened increase as well, the consumption of meat in Canada, would probably suffer a vast decrease, if there was anything else at a low price to take its place. Everything is dear just now, and with the prospect of an abundant supply of damaged grain to feed cattle during the winter, there does not at present appear, to be much chance of any considerable fall in the prices of Canadian meats.

#### REINSTATED.

We are informed by the Mutual Reserve Life Insurance Co. of New York, that they have received notice from the Insurance Commissioner of the State of Mississippi that the Company has been officially reinstated in that State, and its license renewed, under directions of the Hon. W. Q. Cole, Insurance Commissioner, Jackson, Mississippi.

#### ALCOHOLIZED PATENT MEDICINES.

The use of patent nostrums is still on the increase. No doubt economy (very often quite mistaken) has something to do with this. It is easier and cheaper to buy a bottle of proprietary medicine at the drug store or grocery, than to send for the physician. Forgetful of the truth of the old adage, "What is one man's meat is another man's poison," the argument followed is the medicine cured him, therefore it must cure me. Of course, the fallaciousness of such a course is evident immediately to the educated and the thoughtful. Possibly, however, it is not that class which makes the great fortunes of the patent medicine proprietors. No doubt the important dispensing firms, which have made the physician's and the dispensing chemist's lives so comfortable, with their tablets and their guaranteed mixtures, have helped the business considerably. Many of their preparations have become of standard value, and a place must be found for them on the shelves of every retailer.

There is a certain class of proprietary medicines, however, which have a decidedly dangerous character, and are most dishonest in their titles and claims. One well known gripe or cough medicine, for instance, has been found upon analysis to be largely composed of inferior Scotch whiskey. Others are also known to be good substitutes for what many of those using them would not for worlds have the reputation of using. The sale of these articles is a fraud upon the license act, and it is possible may do positive harm to the unwary.

In the United States, attention is being especially directed to this business just now.

The Commissioner of Internal Revenue is moving to more strictly enforce the existing law and to collect the internal revenue tax from manufacturers of and dealers in alcoholic medicines. The Commissioner says that the sale of alcoholic beverages, put up and labelled as medicines, is increasing rapidly.

The question in such a case has been heretofore whether the preparation was manufactured for use as a beverage or a medicine. Now, however, the department announces that it will include in the category of beverages not only those preparations which manifestly are manufactured for that purpose but also that class of concoctions which are really medicines and which are often used as such, but which contain alcohol considerably in excess of what is necessary to hold in solution or preserve the medicinal ingredients. Such preparations, it is declared, will fall within the category of beverages as known to the internal revenue laws, no matter how they may be sold or used. But preparations which contain no more alcohol than is necessary to hold their ingredients in solution fall within the classification of medicines, even though sometimes sold and used as beverages.

The important features of this new ruling of the internal revenue department are:—That it takes effect immediately and concerns thousands of dollars' worth of preparations now on druggists' shelves; and that it makes alcoholic content and not the intent of the manufacturer or dealer the criterion on which a preparation is declared a medicine or a beverage.

—It is reported from Lloyds and elsewhere that underwriters are finding it exceedingly difficult to effect marine insurances, owing to the immensity of the business. In the case of the Lusitania, brokers found it to be about impossible to place the risks, double the ordinary rates being asked. The Mauretania is still in the hands of her builders, whose insurance amounts to over £1,500,000, and when she is handed over to the Cunard Company the excess policies will not be easy to negotiate. Very large amounts were placed recently on warships which have been on the stocks some time past for South American Governments. The value of each battleship, when fully armed, is put at £1,800,000, while the insured value at the time of launching is estimated at £200,000. There also are cruisers and gunboats, and all these vessels are covered by policies while building and until delivered to their owners. In fact the underwriters have more marine insurance offering than they can conveniently attend to.

## THE NORTHERN LIMIT OF WHEAT.

Very few of our people are aware of the manner in which the wheat growing area of the Dominion has been increased of late years. We can all remember with what joy we learned that wheat could be ripened at Edmonton, i.e., in latitude  $53\frac{1}{2}$  degrees. There had been the feeling that only a narrow belt of that vast prairie country was available for cereal farming. Even after the C. P. R. had made possible the cultivation and sale of wheat in the West, this idea was persisted in by even sanguine believers in the future of the western territories. A few dreamers of dreams like the late Dr. Hurlburt, of isothermal line theory fame and the veteran Dr. Macoun, still the Nabob of the Department of Agriculture, persevered in declaring that there was no such thing as the "wheat belt," the daily newspapers were continually writing about. Almost the whole of that wide territory was capable of producing wheat. Pessimists spoke of the alkaline lands, which dashed the hopes of some speculative settlers, and were supposed to be extensions of the great American desert of the United States. Some of the finest wheat we export is grown upon those same lands to day. The alkali, it has been discovered rapidly leaches away, when the soil has been upturned in furrows. Cattle were raised with some difficulty from Eastern stock in early days and manuring of the land was a practical impossibility. Farmers accustomed to other conditions, feared for the future of the land, where enrichment was not feasible. Science has since taught that the loss to the soil, caused by the growth of the wheat plant is infinitesimal compared with the loss by drainage. There is practically no drainage loss in those wide level plains. The opinion is expressed, by competent observers, that the great depth of soil out west, and the flat surface exposed to the weather, insures the future fertility of the soil for ages yet to come.

From Russia we learned of experiments made under authority in hardening wheat so that it should be able to endure higher latitudes. League by league, the experimentalists annually proceeded north of the Neva, teaching the grain, as it were, by degrees to stand the shorter quicker season. In our North West, bold hardy men have roughly tried the same thing, and found glorious results. Wheat ripens now up to 61 degrees; ay, even up to 63 degrees. In the great Mackenzie territory once reckoned Arctic, well on towards Fort Churchill, the proposed Hudson Bay terminus of the Canadian Northern R.R., enthusiasts say, actually within three miles of that northern point on the great sea—wheat ripens, and even potatoes come to maturity and produce their fruit balls. In fact, Professor Macoun who has travelled over that whole country more than once declares that the altitude of the land has more to do with its wheat or other crop producing power, than its latitude. At a latitude of  $62\frac{1}{2}$  degrees, on the Mackenzie, where land is only 200 feet above the sea level, first-class wheat is produced. Potatoes have been ripened well within the Arctic circle in low lying places.

Experience teaches that just within the limit of the northern territory, where crops will not ripen, they put forth their best efforts. So at Lake Athabaska and in other parts of that distant land, 400 miles north of Edmonton, for instance, the heads of wheat produce five grains across the face of the ear, instead of two or three as elsewhere. As long ago as in 1876 Professor Macoun gathered wheat with five grains in the fascicle at latitude 59 degrees and took the prize for wheat with it, at the Centennial Exhibition in Philadelphia.

There appears no reason to doubt the ability of a great part of the Dominion this side of the Rockies, up to latitude 62 degrees, to produce wheat of quite exceptional productivity, and of first rate value as to quality.

— Mr. E. K. Spinney, the well-known influential general merchant, shipping and insurance manager, of Yarmouth, Nova Scotia, who has been making one of his periodic visits westward lately, speaks favourably of trade conditions along the maritime littoral. Among the influences operating for this condition of affairs is the remarkably bountiful catch of deep-sea fish, lobster, etc., during the past season, which is said to aggregate upwards of half a million dollars. Mr. Spinney invariably brings with him a cheerful personality and good news,

## U.S. LIFE INSURANCE SITUATION.

"Expert opinion is unanimous that an era of increased popularity for life insurance has already set in," said William J. Graham, vice-president and actuary of the North-Western National Life Insurance Co., who has just returned from a meeting of the Actuarial Society of America. "That a new regime has set in in life insurance," continued Mr. Graham, "is accepted by men whose past efforts have made life insurance what it is, as a time of opportunity for making the matter a subject of public discussion and necessarily increasing the sale of insurance policies. This follows from the peculiar economic position of life insurance as a commodity usually neglected until a man's own necessities are impressed upon him from the outside. The three so-called 'giants' of the past will scarcely write the 150 millions of new business that is now the legal limitation of New York State. This will probably mean a falling off in the volume of business of these three companies, as lapses and terminations will probably exceed the new business written. This condition, however, is almost peculiar to these three companies, as nearly all the smaller companies are writing up their usual volume or more, and in the natural course of events will not be affected for years by the limitation.

"The exception to this is one New York company that has heretofore been proud of writing 100 millions of ordinary business in connection with its huge industrial business and which finds itself unexpectedly doing an increased business that will probably carry it up to the limitation, making the fourth company to be affected by this law. The chief danger in life insurance at this time is paternal legislation and unwise statutory limitations and restrictions. None of the actuaries were able to commend the work of the Legislatures in Texas and Wisconsin, and so generous and unscientific are the laws of the latter State that the various outside companies are preparing to withdraw rather than comply with these laws. Most of the legislation in the Western States takes effect the first year, and the benefits of much of this to the policyholder is problematic.

"Altogether, the life insurance situation holds tremendous promise. The growth of life insurance in the last generation is the commercial phenomenon of that period and can only be minimized by forecasts of what will be achieved in the next generation. The shake-up in life insurance has not assailed the real principles of the business, but has benefited the structure by removing the tontine principle, and has done away with the idea that security comes from mere bigness. In doing this life insurance has been advertised. The subject has been intimately discussed and its necessities brought home."

## THE WARDS OF THE NATION.

No one will be so sorry to learn that the numbers of the North American Indians on reserves in Canada increased by 951 during the nine months ended March 31, 1907. The total is now set at 110,345. There are a few scattered families between the height of land and the settlements, or outposts of civilization north or south, which could not be included in this census, but probably 112,000 would be an *outs de figure* set which to set our Indian population. The experience in the United States, and in Australasia, points to a more or less rapid decrease in the numbers of the aborigines, before the civilization of the white man. And it speaks well for the uniform policy of conciliation and honesty pursued by the successive Governments of the country, that our national wards are prospering under it.

However, it must not be presumed that the increase in population is altogether by birth. As a matter of fact the Indian agents report only 2,274 births, against which must be set 2,105 deaths.

The adoption of white women into the tribes by marriage is one fruitful factor. Perhaps we might view this fact with much complacency from two points of view. If white women in the present condition of our population are attracted into Indian homes, there must be a great improvement in the homes themselves, as well as in the status of the wife and mother. Civilization, evidently, has not made matters worse among them, and the country is fulfilling some part of its duty to-

wards them. On the ageous, heroism of and thoughtless at in building up the formation. The "mind" always, nor manner in the depth characteristics may generations, it may qualities upon the British, Danish, Ang hard to calculate. be developed, and th not be glad to feel definite part in its

It must have occurred price of winter eggs years. What is rather farmers to appreciate made practical men ing. But there is not the present stage of share in a most lucrative impression that fully fed with highly light that ordinary changed, however. A that well qualified at Robertson, the Prince disprove nearly all of

His hens are kept heating, the thermometer zero on some occasions or mash, no spice, only wheat, oats, barley, b troughs containing bran to scratch amongst st frozen, snow was shove of everything fed to th were glazed and screened a matter of fact were

Under this decidedly frozen in the least, and least of it. Between Professor received 10,1 eggs were at times 65 meant \$421.50 for 250 \$1.22 per hen. If und may be employed, for w cess like this could be er in the country from suspected that to obtain preliminary testing of wide-awake farmer tests the Rhode Island Reds month Rocks, Buff Orp not far behind in produ

## SHORTAC

Two cases of discrepancy employees have just been New Brunswick.

Henry Alletter, for ma Berlin, Ont., was suspended in a special audit at the instance of the court age, and is under bonds Government Auditor Lair

In the other case the c John N.B., said that on



wards them. On the other hand a blend of the patient, courageous, heroism of the native Indian, even though it is rash, and thoughtless at times, will not be hurtful, if it has a part in building up the Canadian type of manhood now in course of formation. The Indian cannot hope to preserve an "untutored mind" always, nor for ever to live in the old extravagant manner in the depths of the forest. If by intermarriage his characteristics may be impressed irrevocably upon succeeding generations, it may be his glory to impress certain invaluable qualities upon the race. What Englishmen of to-day owe to British, Danish, Anglo and Norman interblending, it would be hard to calculate. In this new land a new race is certain to be developed, and there is no apparent reason why we should not be glad to feel that the aboriginal American is having a definite part in its formation.

## WINTER EGGS.

It must have occurred to every one that the increase in the price of winter eggs has been prodigious during the past few years. What is rather strange is the slowness of the ordinary farmers to appreciate the fact. No doubt past experience has made practical men careful how they engage in poultry farming. But there is nothing in the experience of the past, nor in the present stage of knowledge to keep farmers from having a share in a most lucrative business. There was formerly a common impression that fowls must be kept warm in winter, carefully fed with highly spiced foods, and given more abundant light than ordinary means could afford. All that has been changed, however. We have before us official statements of that well qualified and careful investigator, Dr. James W. Robertson, the Principal of the Macdonald Institutions, which disprove nearly all of the old time ideas.

His hens are kept in single board houses, without artificial heating, the thermometer actually registering 18 deg. below zero on some occasions inside. They received no cooked food or mash, no spice, only skim milk, beef scrap, and dry grain, wheat, oats, barley, buckwheat and corn. They had access to troughs containing bran or crushed wheat at all times, but had to scratch amongst straw for the grains. When water was frozen, snow was shovelled in to them. For 250 hens the value of everything fed to them was \$117 for the winter. Windows were glazed and screened, but could be opened at will, and as a matter of fact were open nearly all winter.

Under this decidedly Spartan like treatment, not a hen was frozen in the least, and the results were surprising, to say the least of it. Between Nov. 19, 1906, and March 31, 1907, the Professor received 10,122 eggs. At 50c a dozen, strictly fresh eggs were at times 65c a dozen in this city last winter, that meant \$421.50 for 250 hens, or an average net profit of about \$1.22 per hen. If under such crude treatment, if the term success like this could be achieved, what is to hinder every farmer in the country from raising eggs in the winter? It may be suspected that to obtain the best results there must be some preliminary testing of individual fowls. In these days the wide-awake farmer tests all of his stock, however. As to breed, the Rhode Island Reds did best for Dr. Robertson, though Plymouth Rocks, Buff Orpingtons, and White Wyandottes were not far behind in productiveness.

## SHORTAGE IN CIVIC FUNDS.

Two cases of discrepancies in the accounts of trusted civic employees have just been reported, one in Ontario, the other in New Brunswick.

Henry Alletter, for many years town clerk and treasurer of Berlin, Ont., was suspended, owing to a shortage of \$800 revealed in a special audit of the books for the year 1906, made at the instance of the council. Alletter has admitted the shortage, and is under bonds for \$5,000. The town auditors and Government Auditor Laing had passed the books.

In the other case the chairman of the treasury board of St. John, N.B., said that on Friday last it was found that there

should be a cash balance of \$12,451, but there was only \$1,038. One memo showed that the chamberlain had overdrawn his salary some \$3,000. He had talked the matter over with the chamberlain, who admitted the accounts did not balance last December, and he had made a forced balance of some \$3,000. He was prepared to place all his personal property in the hands of the authorities, and a committee has been appointed to deal with this matter.

Both are exceedingly painful instances because of the trust confided in the gentlemen implicated, and their standing in their communities. A very serious feature in both cases was the apparent ease with which the shortages had been concealed to escape the observation of the official auditors. The wit of man has not as yet devised business safeguards, which desperate men cannot on occasion surmount.

## FOREIGN MINERALS.

Iron Ore is again lower in price, and is neglected, the state of the Iron trade not encouraging purchases, says S. W. Royse, of Manchester. The imports for the nine completed months of this year show in weight 79,504 tons less but in value £39,641 (\$3,348,205) more than during the corresponding period of 1906. Manganese ore from the Caucasus is now offered more freely and at lower prices, but buyers are holding off. Chrome ore also is not selling readily, but values remain steady. Brimstone is not moving well, and the struggle between the Sicilian and the American seems likely to be very severe; imports into the U.K. during the nine completed months of this year as compared with the first nine months of 1906 show a decrease of 7,988 tons or £29,577 (\$147,885). Phosphates of lime are quiet, most consumers being well contracted. China clay of all qualities is selling well, and there is a good enquiry for next year's delivery.

## BUSINESS DIFFICULTIES.

In Ontario a winding up order has been applied for against the Kearns Ink and Wax Mfg. Co., Toronto. Recent assignments include Hiram Chambers, general store, Springfield; C. Ormsby Co., Ltd., galvanized iron workers, Toronto.

Late assignments in this Province include Chas. Rivard, saw mill, Les Ecorelles; J. A. Robillard, hotel, city; Quebec Spice Mill Co., Quebec; J. A. Heroux, grocer, Shawinigan Falls; F. X. Gadbois, trader, Maniwaki; R. M. Des Georges, hats, etc., city; J. H. Ross, flour and feed, city; owing about \$2,000. Edmond Trudeau, baker, city, has secured an extension.

In the North-West, assignments include D. J. McIntyre, men's furnishings, Coleman, Alb.; Arthur Wood, jeweller, Bismarck, Man.; M. O. Fraser, hardware, Wawanessa, Man., and A. Schipero, furniture, Winnipeg. Amson and Co., general store, Raddison, Sask. offers 70 per cent. Frank Kramer, baker, Edmonton, is in financial trouble.

The Dominion Granite Co., Ltd., Bridgewater, N.S., is in difficulties and the works are closed. The G. W. Aulenback Lumber Co., Sweetland, N.S. has assigned.—The city biscuit and confectionery firm of Joseph Luttrell and Co., Jos. Luttrell, proprietor, is in financial straits, and the creditors will be asked to consider a compromise. The business was established in 1870, by W. and J. Luttrell, William Luttrell retiring in 1883. Of late years the firm has made little or no headway, and energetic management seems to have been lacking. Recently there was some negotiation for the sale of the business to the Dominion Biscuit Co., but undue pressure has prevented it from being carried out. The liabilities are said to be \$22,000, and the sale, if successful, might have left a surplus of \$10,000 to \$12,000, which would probably disappear under forced liquidation.

After a few months' business in dealing in stocks, the Crown Investment Co., Limited, Toronto, has closed its doors. The company was granted a charter early this year. J. Fraser MacDonald was the president and W. R. Stewart the managing director. The authorized capital was \$40,000. The company transacted a fairly large volume of business at its offices in the Lawlor Building, but when the stocks began to decline trade

commenced to slacken. The landlord seized the office furnishings, and they have been sold. It is said that Mr. J. Fraser MacDonald left the employ of the company early in the Summer. The concern had a small paid-up capital. The company will not be wound up, as it has become defunct.

The J. B. McManus Co., of Memramcook, N.B., who have a contract for double-tracking a portion of the I.C.R. beyond Moncton, have been unable to finance their operations and application has been made to place the firm in liquidation. The assets are placed at one hundred and six thousand, and liabilities seventy-five thousand. An earlier statement placed the liabilities at \$111,774 and the assets at \$112,836. A number of judgments have been taken against the company of late.

William Lehman, boot and shoe merchant, Mount Albert, Ont., has assigned. The liabilities and assets are about \$2,000 each.

The Berlin Electric Manufacturing Co., Berlin, Ont., has assigned to H. Vigeon.

FIRE RECORD.

The manufacturing plant of Blakeney & Co., Hull, was completely gutted by fire, Oct. 31. Loss, \$8,000.

The barns of J. Laird, Pilot Mound, were burned, Oct. 29, with 2,000 bushels of grain. Loss, \$3,000.

W. H. Hamilton's grocery store, Peterboro, was gutted by fire, Oct. 27. Loss, \$3,000.

The Orthodox Church at Wostok, Alta., was burned, Oct. 31. Loss, \$10,000; insured for \$3,000 in the Canadian Fire Insurance Co.

The Customs Examining Warehouse, on Common St., Montreal, was damaged by fire, Oct. 31. The flames were confined to the top flat and chief loss will be in goods. Loss, \$75,000.

The Intercolonial Ry. freight sheds at Campbellton, N.B., were destroyed by fire, Oct. 31. Loss \$30,000.

Fire did \$6,000 damage Friday last to the foundry of T. D. McFarlane, the Dominion Plating Works and Datour & Peck's electricians, Ottawa.

The Brothers' School at Chicoutimi, was completely gutted by fire Friday last. Loss \$3,000, and insured for \$1,600 in the Royal Ins. Co.

Fire did \$3,000 damage to the Hamilton Facing Mills, Hamilton Oct. 31.

The Fort William Hardware store, Fort William, was gutted by fire Friday last. Loss \$5,000.

Fire destroyed L. F. Purdy's flour mill at Magnetawan, Oct. 31. Loss over \$7,000, with insurance of \$4,500.

The auxiliary blacksmith shop, storehouse and stables of the Toronto Electric Co., Toronto, were destroyed by fire Nov. 1. Loss \$5,000, covered by insurance.

The Union Bank of Dalhousie Station, Que., was burnt Oct. 29. There was no loss in the bank funds.

The punch tumbler department of the Diamond Glass Works, corner of Parthenais and De Montigny Streets, Montreal, was gutted by fire Sunday. Loss \$7,000.

The Catholic Church, in course of erection at Fort William, was burnt on Sunday. Loss \$15,000.

A bad fire broke out Monday in the unoccupied premises at 229 Notre Dame Street, East, Montreal, and until recently occupied by the Merchants' Awning Co. The fire worked through to the building on the east, occupied by J. C. Grant, chemist, whose store and residence over the store were badly damaged. Loss \$10,000.

Gould Bros.' flour mill, Uxbridge, was destroyed by fire, Sunday.

The World Furnishing Co.'s factory, Orillia, was damaged by fire Monday to extent of \$2,500.

The Stone and Heading mill, Forest, Ont., owned by J. Greenlee and M. Kennedy, and Sutherland and Innes Co., of Chatham, was destroyed by fire Sunday; loss, \$6,000; insurance \$3,000.

The top storey at 62½ King Street, Toronto, occupied by the Imperial Cap Co., was damaged by fire Monday.

Fire destroyed Funnell's apple evaporating factory, Trenton, Monday.

The small river steamer Springfield, on the Belle Isle route,

was burned, Tuesday, at her wharf, Hatfield Point, N.B. Insured for \$2,000.

Dominion Park, Montreal's summer amusement place, was half wiped out by fire Wednesday. Loss, \$100,000 with \$85,000 insurance.

The Evans Planing Mill at Sudbury was destroyed by fire Wednesday.

—Winnipeg's customs receipts for October show a decrease of \$28,591, compared with the corresponding month last year. The receipts for October, 1907, were \$330,011, and for October last year \$359,420.

—A company of American and Canadian capitalists, known as the British-American Fish Co. have secured a twenty-year lease of the fishing privileges on Lake Athabasca and Lesser Slave Lake.

—The Canadian Mining Institute, at a meeting held in Toronto October 31, decided to memorialize the provincial government for a change in the mining act regarding the payment of royalties.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Nov. 7th, 1907.

Prices of securities dealt in on the Stock Exchanges have receded so far—largely through sympathy with the more active ones across the international boundary line—that knowing ones with liberal balances have been looking out for bargains, with, however, but limited success. All sound securities are held on to, perhaps, except, where carried on margin or otherwise by brokers, or disposed of for other immediate needs. As the latter are sold willy-nilly, it is not surprising that prices are not made by the seller—with the usual result. The customary amount of ball-playing has been going on with the more active speculative shares, as may be seen by the appended table.

The rise in the Bank of England rate from 4½ to 5½ towards the close of last week—as partly anticipated in our pre-Thanksgiving issue—and the further advance to 6 per cent. on Monday are significant of the proportionate risk assumed by our London friends in handling documents based on the best available securities, such as cotton, breadstuffs and so on, in response to the demands for gold, of which considerable is announced to have been shipped to New York by land and sea, in which Canada is also taking a considerable hand as a shipper, the benefits of which shareholders will realize sooner or later. It is needless to remark here, concerning shipments of bullion, that a drain of gold to foreign countries must represent a disbursement of gold in settlement of old transactions, or in anticipation of new ones. If the former, the foreigners may be willing to give time for the equivalent of a higher rate of interest.

The increase in the bank rate overseas is nothing unusual. It has changed upwards of 400 times from the date of the Bank Act of 1844, down to 1900. In the U.S. crisis of 1873 it rose from 3 per cent. on August 20th to 9 per cent. on November 5th, and fell away to 4½ before the end of the year. There were 24 changes in the rate during the twelve months. On the 9th May, 1899, it was 4 per cent and on the 19th December 7 per cent.

Canadian banks are charging new customers 7 per cent. on good discountable paper. The 6 per cent rate prevailing for a long time past for gilt-edge paper, as presented by old customers, is practically unchanged.

Locally it appears to have escaped notice here that the annual statement of the Montreal Street Railway shows that though its earnings have been larger than previously, they did not amount to enough to pay the dividend of 10 per cent. upon

the whole of its stock standing, however, a Park and Island comm holders of present re

The confidential ad presentatives to faci shipment of farm pr inflowing current of g

At Toronto, Trade serial 207½ to 208, Sa ada Landed 117.

Local money market

In New York, money per cent.; Time loans about 6½ to 7 per cent. Sterling exchange fever for 60-day bills. Con Mexican dollars, 47¾. don, bar silver, steady per cent. Discount ra 6¼ to 6½ per cent. Madrid, 12.75; Lisbon, francs 19 centimes. Be ings The Bank of Eng The Bank of France als British Consols 81½ to

The following is a the week ending Nov

Meredith and Co., Sto

STOCKS

Banks:

Montreal. . . . .
Commerce. . . . .
Molsons. . . . .
Eastern Townships. . . . .
Toronto. . . . .
Merchants. . . . .
Royal. . . . .
Hochelega. . . . .
Nova Scotia. . . . .
Union. . . . .

Miscellaneous:

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

Bonds:

Dom. Cotton. . . . .
Dom. Iron & Steel. . . . .
*Laurentide Paper. . . . .
Lake of Woods. . . . .
N.S. Steel & Coal, com. . . . .
Textile C. . . . .
Winnipeg. . . . .

\* And Interest.

Point, N.B. In-  
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Nov. 7th, 1907.

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the whole of its stock. Not all of the capital stock is out-  
 standing, however, and so with the earnings of the Montreal  
 Park and Island connections, the dividend was paid to all stock-  
 holders of present record.

The confidential advice of Canadian banks to the country re-  
 presentatives to facilitate by all legitimate means the early  
 shipment of farm produce of all kinds in order to start the  
 inflowing current of gold, is sound and much to the point.

At Toronto, Traders Bank sold at 124, Dominion 220, Im-  
 perial 207½ to 208, Sovereign 100, Canada Permanent 114, Can-  
 ada Landed 117.

Local money market firm at 6 per cent. for call loans.

In New York, money on call 10 to 25 per cent.; last loan 15  
 per cent.; Time loans 60 and 90 days about 12 per cent., 6 mos.  
 about 6½ to 7 per cent. Mercantile paper 7 to 10 per cent.  
 Sterling exchange feverish at 4.86.50 for demand, and at 4.70  
 for 60-day bills. Commercial bills, 4.76¾. Bar silver 60½.  
 Mexican dollars, 47¾. U.S. Steel, com., 25¼, pfd. 85¼. Lon-  
 don, bar silver, steady, 27 15-16d per ounce. Money 4 to 4¾  
 per cent. Discount rates:—Short bills and three months' bills,  
 6¼ to 6½ per cent. Gold premiums are quoted as follows:—  
 Madrid, 12.75; Lisbon, 9.00 Paris exchange on London 25  
 francs 19 centimes. Berlin exc. on London 20 marks 56 pfennings  
 The Bank of England to-day raised its rate to 7 per cent.  
 The Bank of France also raised its rate from 3½ to 4 per cent.  
 British Consols 81½ to 81¾

The following is a comparative table of stock prices for  
 the week ending November 7th, 1907, as compiled by Messrs.  
 Meredith and Co., Stock Brokers, Montreal:—

STOCKS					
Banks:	Sales.	High- est.	Low- est.	Last Sale.	Year ago.
Montreal. . . . .	111	237	234	235	259
Commerce . . . . .	28	162	161	162	182½
Molson's. . . . .	58	196	193¾	193¾	220
Eastern Townships . . . . .	43	155	154	155	160
Toronto. . . . .	4	208½	208½	208½	232
Merchants . . . . .	45	158	155	155	171¾
Royal. . . . .	35	222	222	222	239½
Hochelega. . . . .	3	139	139	139	162
Nova Scotia. . . . .	2	279	279	279	..
Union. . . . .	5	125	125	125	..
Miscellaneous:					
Can. Pacific. . . . .	238	150	140	140	176
Mont St. Ry. . . . .	678	170	165	165	259
Toronto St. . . . .	878	89	86	86	115
Halifax Elec. Ry. . . . .	95	91	87¼	89½	..
Rich. & Ont. Nav. Co. . . . .	49	56	54	55	81½
Mont. Light, H & Power . . . . .	1335	85	82½	83¾	99½
Shawinigan. . . . .	100	53½	53½	53½	..
N.S. Steel & Coal. . . . .	325	55	52¾	53½	66¾
Do. Pref. . . . .	9	108	108	108	..
Dom. Iron & Steel, com. . . . .	3851	14¾	13½	13¾	30
Do. Pref. . . . .	590	41	36¾	36¾	78
Dom. Coal, com. . . . .	665	39	37½	39	64½
Dom. Coal, pfd. . . . .	60	87	86	86	..
Mont. Teleg. Co. . . . .	10	146	146	146	166
Bell Teleg. Co. . . . .	67	119¾	118	118	145
Laurentide, pfd. . . . .	90	101	100	100	..
Ogilvie, pfd. . . . .	35	114	113	114	125
Textile, com. . . . .	25	45	45	45	..
Textile, pfd. . . . .	17	80	80	80	99½
Lake of Woods . . . . .	86	71	70	71	..
Lake of Woods, pfd. . . . .	197	103	102	103	113
Bonds:					
Dom. Cotton . . . . .	3000	93	93	93	..
Dom. Iron & Steel . . . . .	25,000	68¼	68	68	..
*Laurentide Paper. . . . .	3000	110	110	110	..
Lake of Woods. . . . .	2000	103	103	103	..
N.S. Steel & Coal, com . . . . .	2000	100	100	100	..
Textile C. . . . .	2000	80	80	80	..
Winnipeg . . . . .	4000	100	100	100	..

\* And Interest.

—The population of Saskatchewan has increased 70,000 dur-  
 ing the past year. The homestead entries totalled 20,401. The  
 total population is estimated at 325,000.

—Mr. Robt. Meighen has been appointed a director of the  
 Montreal Street Ry., in place of the late Col. F. C. Henshaw.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 7th, 1907.

There has been no marked change in wholesale commercial  
 circles during the week. The leading jobbing houses are all  
 busy making deliveries before the close of navigation. In some  
 instances, it is said that contemplated improvements have been  
 withheld owing to the high rates for commercial paper, but the  
 contraction is only temporary, and merely due to the inability  
 to raise money at the moment. Retail trade at this, and in-  
 terior points, has been brisk, and collections improve with the  
 movement of the crops to market. There is a heavy export  
 demand for grain, cotton and other produce which must bring  
 considerable specie to Canada and the States during the next  
 few months. Commercial failures in the United States for the  
 week numbered 273, against 180 for the same week last year.  
 Railway earnings continue to show a large increase over any  
 previous year.

BEANS.—Fair jobbing demand at higher prices. We quote  
 \$1.95 to \$2.00 for small lots.

BUTTER.—There was a fair demand at firm prices, sellers  
 asking 28c to 29c for finest Townships creamery. At New York  
 butter was steadier and quotations there were as follows:—  
 Creamery specials, 25c; extras 24½c; thirds to firsts, 21c to 24c;  
 creamery, held, first to specials 22½c to 25c; state dairy, com-  
 mon to finest, 19c to 24½c; process, common to specials, 17c  
 to 23½c; western factory, common to first, 18c to 21c. Five  
 packages only were exported last week, as against 1,686 for  
 the same week last year. Total shipments since May 1st, 66-  
 766; against 359,936 in 1906.

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

CHEESE.—Canadian finest colored, in Liverpool, was cabled  
 steady at 62s. The local market was quiet with 13¼c asked  
 for Western September and 12¾c for October Townships

**El Padre Needles**  
 10 CENTS  
**UNIVERSITY,**  
 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	per shr.	value	Last six					cent on par	
	\$	\$	\$	to Paid-up	\$	\$	months	Per Cent				Nov. 7	
				Capital								Ask.	Bid
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	.....	3 1/2	April				.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	.....	2 1/2	Mch. June Sept.				163	.....
Crown Bank of Canada.....	955,000	954,580	.....	.....	100	.....	2	Jan.				.....	.....
Dominion.....	3,690,900	3,600,000	4,600,000	127.77	50	.....	3 1/2	Jan. April July Oct.				.....	.....
Eastern Townships.....	2,952,000	2,948,120	1,860,000	66.82	100	.....	2 1/2	Jan. April July Oct.				.....	.....
Farmers.....	607,200	385,219	.....	.....	.....	.....	.....					.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2	Mch. June Sept. Dec.				.....	.....
Hochelega.....	2,506,000	2,482,250	1,600,000	80.00	100	.....	4	June				139	.....
Home.....	906,600	847,550	175,000	20.66	100	.....	3	June				.....	.....
Imperial.....	4,974,100	4,860,000	4,860,000	100.00	100	.....	2 1/2	Feb. May Aug. Nov.				.....	.....
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	.....	1 1/2	Aug. Nov. Feb. May				.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	157.30	2	Mch. June Sept. Dec.				158	155
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2	Jan. April July Oct.				.....	.....
Molson's.....	3,370,070	3,370,070	3,370,070	100.00	100	.....	2 1/2	Mch. June Sept. Dec.				193 1/2	.....
Montreal.....	14,100,000	14,400,000	11,000,000	76.38	100	235.00	2 1/2	Mch. June Sept. Dec.				237	235
New Brunswick.....	709,800	709,300	1,195,295	168.47	100	.....	3 1/2	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	175.00	100	.....	3 1/2	Jan. April July Oct.				279 1/2	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June				.....	.....
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	.....	1 1/2	Mch. June Sept. Dec.				.....	.....
Quebec.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	1 1/2	Sept. Dec. Mch. June				.....	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2	Jan. April July Aug.				230	.....
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100	.....	1 1/2	Feb. May Aug. Nov.				.....	.....
Standard.....	1,548,350	1,540,420	1,640,420	106.49	50	.....	3 1/2	Mch. June Sept. Dec.				.....	.....
St. Stephens.....	200,000	200,000	50,000	25.00	100	.....	2 1/2	April				.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....				.....	.....
Sterling.....	860,600	774,724	171,151	22.09	100	.....	1 1/2	May Aug. Nov. Feb.				.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2	Mch. June Sept. Dec.				.....	.....
Traders.....	4,441,600	4,349,760	1,900,000	43.68	100	.....	3 1/2	June				.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 1/2	Feb. May Aug. Nov.				.....	.....
Union of Canada.....	3,094,000	3,094,000	1,600,000	51.71	100	.....	3 1/2	June				135	.....
United Empire.....	844,000	455,642	.....	.....	100	.....	.....					.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3 1/2	April				.....	.....

\* Quarterly.

12 1/2c to 12 3/4c and Quebec 12c to 12 1/4c. Exports of cheese from Montreal last week amounted to 47,471 boxes, as against 53,422 boxes for the previous week, and 71,058 boxes for the corresponding week of last year. There were also shipped from Quebec 1,612 boxes, making total exports for week of 49,083 boxes. Total shipments from Montreal since May 1, 1,827,317 boxes, as against 2,050,579 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 50,497 boxes, as against 26,359 boxes for the corresponding period of last year. Total exports since May 1, 1,877,816 boxes, as compared with 2,076,938 boxes for the corresponding period of last year.

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

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

DRY GOODS.—Business has been moderately active at former values, and collections are fairly prompt. Foreign advices show a quiet tone and the United States markets are not so active. Prices in the dry goods market are ten per cent. lower, but fine coloured goods are well sold ahead. Burlaps are strong for immediate delivery, but evidences are not wanting to show that values will be lower for delivery for the first six months of next year. Linens continue to hold fairly strong, but the closing of many looms because of the high prices of yarns and other things foreshadows a revision that will be effective toward the latter part of the spring season at least. Within the next two or three weeks showings will be made in some lines of woollens for fall, and while it is conceded that prices will be lower, no one is willing to say what measure of business will be booked. Cotton, mid. uplands, spot N.Y., 11c; print cloths, 28-inch, standard, 5 1/4c; print cloths, 28-inch, 64x70 4 3/4c; Gray goods, 38 1/2 inch standard, 6 1/2c; Gray goods, 39-inch, 68x72, 7 1/4c to 7 3/4c; Brown sheetings, South, standard, 7 3/4c to 8c; Standard prints, 7c; Standard staple ginghams, 7c to 8 1/2c; Dress ginghams, 11 1/2c to 13 1/2c.

EGGS.—Receipts light and market strong and active. Sales of selected stock were made at 26c to 27c; No. 1 at 22c to 23c; seconds at 16 1/2c to 17c.

FLOUR.—Strong and unchanged, with good enquiry from exporters for spring wheat grades. Choice spring wheat patents, \$6.10 to \$6.30; seconds, \$5.50 to \$5.70; winter wheat patents, \$6.00; straight rollers, \$5.75; do., in bags, \$2.70 to \$2.75; extras, \$2.05 to \$2.10.

FISH.—There is a firm enquiry at steady to firm prices. Fresh—Market cod per lb., 5 to 6c; haddock, 7 to 7 1/2c; steak cod, heads off, 8 to 9c; lake trout, 9 to 10c; whitefish, 10c; pike, headless and dressed, 8c; pickerel or dore, 11 to 12c; weakfish, 10c; flounders, 10c; dressed lullheads, 10c; B.C. salmon, 16 to 18c; halibut, 10c; mackerel, 15c. Smoked and prepared—Haddies, new, 15 lb. boxes, 8 1/2 to 9c; kippered herring per box, \$1.10 to \$1.25; Yarmouth bloaters, per box, \$1.25; smoked herring, in small boxes, 14c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 7c; boneless fish, 20 lb. boxes, per lb., 6c; boneless fish, 25 lb boxes, loose, 5c; shredded cod, 1/2 lb. cartons, 2 dozen cartons in box, per box, \$1.80; skinless cod, new, 100 lb. cases, \$5.50; B.C. salmon, new, per lb., 12c; whitefish, small, per lb., 7c; No. 1 smelts, per lb., 8c; mackerel, per lb., 10c; No. 1 Labrador herrings, brls., \$5.50 to \$6; half brls., \$3 to \$3.25; No. 1 N.S. herring, half brls., \$2.75 to \$3; No. 1 mackerel, in pails, \$2; No. 1 sea trout, 100 lb. kegs, \$5.75; 200 lb. brls., \$10.50; No. 1 green cod, per 200 lbs., \$7.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., 6; Labrador salmon, new, barrels, \$14; half brls., \$7.50; salt sardines per brl., \$5. A leading and influential merchant from Yarmouth, N.S., who has been visiting westward lately, reports the catch of the season in lobsters and deep-sea fish as having been quite beautiful, aggregating in all upwards of half a million dollars.

GRAIN.—There was a limited demand due to continued weakness at Winnipeg and Chicago. Owing to the large Russian shipment and the improved crop prospects in Australia cable advices came weak and the demand from foreign buyers for Manitoba spring wheat was limited there being few bids received. Improved conditions in the stock market and a better export demand caused a strong market for wheat at Chicago. At the close wheat for December delivery showed a net gain of 1c to 1 1/2c. Corn was up 3/4c and oats were 1/2c higher. In Chicago cash quotations were as follows:—No. 2 spring wheat, \$1 to \$1.03; No. 3, 92c to \$1.02; No. 2 red, 91 1/2c to 94 1/4c. No. 2 corn, 59 3/4c to 60c; No. 2 yellow, 61c to 61 1/2c. No. 2 oats, 48 3/4c; No. 3 white, 46 1/2c to 50c. No. 2 rye, 77c.

Good feeding barley, Flaxseed, No. 1 north \$4.30. Clover, contracted off a little further. There is little wheat being pretty well supplied at their doors. Barley, past few weeks, and by time being, consequently good, and prices are around 88c at outside. Barley, No. 2 red or white, \$1.05; No. 2 white, \$1.05; No. 1, 88c; No. 2, 88c outside. Peas, 88c.

GREEN FRUITS.—Bunches of grapes—Villalobos famous sound stock for immediate ways, \$2.25; plums, Italian, \$2.25; Oranges—Jamaica barrel, \$4.25; Verdell's fancy stock, \$4.25; Fameuse, per brl., \$4.25; Colverts, Jersey, \$4.25; Cape Cod, early bluish, \$1.25 to \$1.50 per basket, \$1.25 to \$1.50; grapes, small baskets, 25 to 30c; red grapes, \$1.25 to \$1.50; Fancy Vireland potatoes, \$2.25.

GROCERIES.—A good storekeepers wish to get winter trade before advanced. Sugar is quiet, raw, quiet; fair refining, 30c; refined, 30c;lasses sugar 3.05c. Refined No. 8 \$4.50; No. 9 \$4.45; No. 13 \$4.20; No. 14 \$4.25; No. 15 \$4.25; No. 16 \$4.25; No. 17 \$4.25; No. 18 \$4.25; No. 19 \$4.25; No. 20 \$4.25; No. 21 \$4.25; No. 22 \$4.25; No. 23 \$4.25; No. 24 \$4.25; No. 25 \$4.25; No. 26 \$4.25; No. 27 \$4.25; No. 28 \$4.25; No. 29 \$4.25; No. 30 \$4.25; No. 31 \$4.25; No. 32 \$4.25; No. 33 \$4.25; No. 34 \$4.25; No. 35 \$4.25; No. 36 \$4.25; No. 37 \$4.25; No. 38 \$4.25; No. 39 \$4.25; No. 40 \$4.25; No. 41 \$4.25; No. 42 \$4.25; No. 43 \$4.25; No. 44 \$4.25; No. 45 \$4.25; No. 46 \$4.25; No. 47 \$4.25; No. 48 \$4.25; No. 49 \$4.25; No. 50 \$4.25; No. 51 \$4.25; No. 52 \$4.25; No. 53 \$4.25; No. 54 \$4.25; No. 55 \$4.25; No. 56 \$4.25; No. 57 \$4.25; No. 58 \$4.25; No. 59 \$4.25; No. 60 \$4.25; No. 61 \$4.25; No. 62 \$4.25; No. 63 \$4.25; No. 64 \$4.25; No. 65 \$4.25; No. 66 \$4.25; No. 67 \$4.25; No. 68 \$4.25; No. 69 \$4.25; No. 70 \$4.25; No. 71 \$4.25; No. 72 \$4.25; No. 73 \$4.25; No. 74 \$4.25; No. 75 \$4.25; No. 76 \$4.25; No. 77 \$4.25; No. 78 \$4.25; No. 79 \$4.25; No. 80 \$4.25; No. 81 \$4.25; No. 82 \$4.25; No. 83 \$4.25; No. 84 \$4.25; No. 85 \$4.25; No. 86 \$4.25; No. 87 \$4.25; No. 88 \$4.25; No. 89 \$4.25; No. 90 \$4.25; No. 91 \$4.25; No. 92 \$4.25; No. 93 \$4.25; No. 94 \$4.25; No. 95 \$4.25; No. 96 \$4.25; No. 97 \$4.25; No. 98 \$4.25; No. 99 \$4.25; No. 100 \$4.25.

Month	Prices per cent on par	
	Ask.	Bid
Nov. 7	.....	.....
Oct. ....	.....	.....
Dec. 163	.....	.....
July ....	.....	.....
Oct. ....	.....	.....
Nov. ....	.....	.....
Dec. ....	.....	.....
May ....	.....	.....
Dec. 158	155	.....
Oct. ....	.....	.....
Dec. 1937	.....	.....
Dec. 237	235	.....
Oct. ....	.....	.....
Oct. 2794	.....	.....
July ....	.....	.....
Dec. ....	.....	.....
June ....	.....	.....
Aug. 230	.....	.....
Nov. ....	.....	.....
Dec. ....	.....	.....
Oct. ....	.....	.....
Feb. ....	.....	.....
Dec. ....	.....	.....
Dec. ....	.....	.....
Nov. ....	.....	.....
Dec. 135	.....	.....
Oct. ....	.....	.....

Good feeding barley, 60c; fair to choice malting, 78c to 90c. Flaxseed, No. 1 northwestern, \$120 1/2. Prime timothy seed, \$4.30. Clover, contract grades, \$15.25. At Toronto, wheat eased off a little further, Ontario selling outside at \$1 to \$1.61. There is little wheat coming forward at Toronto, local millers being pretty well supplied and outside mills getting the grain at their doors. Barley has been coming in freely during the past few weeks, and brewers have about all they need for the time being, consequently the demand for barley is none too good, and prices are expected to ease off. No. 1 is quoted around 88c at outside points. Quotations are:—Wheat, Ontario, No. 2 red or white, \$1 bid outside, Manitoba No. 1 northern, \$1.03; No. 2 \$1.04. Oats, No. 2 white, 53c bid outside. Barley, No. 1, 88c; No. 2, 86c; No. 3, extra, 84c. Rye, 86c to 88c outside. Peas, 88c.

**GREEN FRUITS.**—Business is seasonably active. Almeria grapes—Villalobos famous long keeper, per keg, \$6.50; good sound stock for immediate use, \$5.25. California—Peaches, Salways, \$2.25; plums, Italian, \$2.25; grapes, Tokays, \$2.75 to \$3. Oranges—Jamaica barrels, fine stock, per bbl., \$5.50. Lemons—Verdellis fancy stock, 300 size, \$4. Apples—Finest hand-picked Fameuse, per bbl., \$4.25; finest hand-picked McIntosh Reds, per bbl., \$4.25; Colverts, Jennettings, etc., \$2.75 to \$3.25. Cranberries—Cape Cod, early blacks, per bbl., \$9.75. Canadian p. aches, per basket, \$1.25 to \$1.50; plums, per basket, 75c to \$1.00; blue grapes, small baskets, 21 to 23c; Niagara grapes, small baskets, 25 to 30c; red grapes, small baskets, 35c. Sweet potatoes—Fancy Vineland potatoes, per bbl., \$3.75 to \$4. Bananas—Jamaicas, fine fruit, \$2 to \$2.25.

**GROCERIES.**—A good demand has been experienced as storekeepers wish to get in their heavy supplies for the fall and winter trade before navigation closes and rail rates are advanced. Sugar is quiet and unchanged. New York, sugar, raw, quiet; fair refining, 3.40c; centrifugal, 96 test, 3.50c; molasses sugar 3.05c. Refined, steady; No. 6 \$4.60; No. 7 \$4.45; No. 8 \$4.50; No. 9 \$4.45; No. 10 \$4.35; No. 11 \$4.30; No. 12 \$4.25; No. 13 \$4.20; No. 14 \$4.15; confectioners' "A," \$4.80; mould "A," \$5.35; cut loaf, \$5.70; crushed \$5.70; powdered \$5.10; granulated, \$5.00; cubes \$5.25. London, raw sugar, centrifugal 10s 6d; Muscovado, 9s 3d. Beet sugar, November 9s 3/4d. New York molasses, steady; New Orleans, open kettle, good to choice, 37c to 48c. The New York market for coffee futures was steady at a decline of 5 to 10 points under European selling and some local liquidation in the absence of important support. Trading was quiet at first, but became active in the later trading when pressure was attributed to selling by representatives of an Hamburg firm whose failure was reported. The close was steady, but at a loss of 15 to 20 points. Sales were reported of 83,750 bags, of which 56,000 bags were of December at 5.50c to 5.65c; other business included:—November at 5.60c; March at 5.65c to 5.75c; May at 5.80c to 5.90c; July, at 5.85c; September at 5.90c to 6.05c, and October at 6.05c to 6.10c. Spot quiet; Rio, No. 7, 6 1/2c; Santos, No. 4, 8c. Mild, dull; Cordova, 9 1/2c to 12 3/4c. The Toronto biscuit manufacturers have increased the price of soda and other biscuits one-half cent a pound. This advance of half a cent means that the consumer pays one cent a pound more for his soda biscuits. A three-pound tin box, which usually costs 25 cents, will now cost 27 cents, or nine cents a pound straight. In New York canned tomatoes and corn are being offered at lower prices with buyers slow to take hold. Full 3-lb. standard Maryland tomatoes were offered from second hands down to 55c New York, though the goods available at that price were said to be of 1906 packing. Current season's pack was obtainable on resale offerings at 87 1/2c delivered here. No business was reported at either price. Offerings from Maryland packers at 82 1/2c f.o.b. were freer. The present scarcity of sardines has driven French ingenuity to devise new methods of canning substitutes. Chiefly are little mackerel, about eight or ten to the can, put up in a variety of ways new to the trade: pickled in oil, in tomato sauce and in lemon sauce. Another interesting novelty is pickled corn; tiny little ears of corn, about as large as a lead pencil and three or four inches long, tender and soft pickled cob and all like cucumbers. The invoice of these goods was snapped up by one customer on sight and the rest of the trade will have to wait for more. The California fig packing

season is practically ended, according to advices from Fresno. While before the setting in of the rather cool weather this season, the fig pack was expected to run up to about 3,500 tons, it is now thought that it will not go above the 3,000-ton mark. This will make it an average pack in size, while it is rather better than the ordinary in quality. Recent cables from Greece quoted 18s 6d on currants for prompt shipment. Importers were disposed to believe that the low price applied only to inferior stock, their information from Greece being that, in view of the demand from Europe, desirable fruit was worth 18s 9d to 19s. Offerings of State gallon apples were made on Saturday at \$3.50, New York. New French walnuts are slow in coming forward and may not reach this side in time for the U.S. trade.

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

**HIDES AND TALLOW.**—Business unchanged and values steady. No. 1 hides, 9c; No. 2 hides, 8c; No. 3 hid. s. 7c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins, 60c to 70c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 5 1/2c to 6 1/2c; tallow, rough, per lb., 1 1/2c to 3c.

**HONEY.**—Market dull and prices firm. White clover, comb, 15c; buckwheat, 13 1/2c and extracted, 10c to 11c; extracted white clover comb, 11c to 13c per lb.

**IRON AND HARDWARE.**—Fall orders have been fairly numerous and prices are steady. In the United States the last week of October was probably the duller as far as new business in steel products is concerned for months, if not years. Financial conditions, of course, are responsible for the curtailment, and the prospect is that the current month will be even smaller than October as far as new tonnage is concerned. Late British cables are as follows: Standard copper, spot, £67; 3 mos. £65. Tin, spot, £146 10s; futures £148. The London market for tin has continued to fluctuate from £1 to £7, resulting in a net advance of £3 on spot and £3 on futures for the week, and it is notable that there is now a premium of £1 10s on future positions. The Singapore market has been even wilder than London, closing at a net advance of £8 5s for the week, but this is £2 10s above the equivalent London close on Friday. Soft Spanish lead in London has been unchanged, closing at £18, the same as on the preceding Friday, and against £19 10s at the corresponding time last year. Refined

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Speiter has been dull and lower, with spot held at 5.30 to 5.35c and November at 5 1/4c, in New York. Speiter in London has advanced 5s during the week, G.M.B. closed at £ 22, against £21 15s on the preceding Friday and against £28 5s on the corresponding day last year. There has been quite a break in the London market for British iron, the decline being 3s 6d for the week. The last quotation from London were 49s 6d for standard foundry and 50s 4 1/2d for Cleveland warrants. On call at the New York Exchange, regular warrants, cash, were \$16.00 bid. November and December offered at \$18.50 with \$16.00 bid. and January to March inclusive offered at \$19.00. Standard foundry warrants, \$16.00 bid cash, November and December offered at \$19.00 with \$16.00 bid. and January to March inclusive, offered at \$19.50. New business has been light in bar iron and few specifications are coming in. Current sales are made at 1.60c base Pittsburg, or 1.76c tidewater, base half extras, but some shading is occasionally reported. The jobbing trade is nominal at 1 3/4c base full extras from store.

**LIVE STOCK.**—In Liverpool, Canadian cattle were easier at 10c to 10 1/2c; ranchers 9c. Shipments from Montreal 2,888 cattle; total to date 85,311, against 111,972 last year. The number of sheep exported was 7,351, against 9,391 last year. The market was quiet at steady prices. Choice heaves were quoted at 4 3/4c, while good stock sold at 4 1/4c to 4 1/2c; fair at 3 1/2c to 4c; common at 2 1/2c to 3c, and canners at 1 1/4c to 1 1/2c per lb. An easier feeling has developed in the market for sheep and prices since this day week have declined 15c to 25c per 100 lbs. For export, sales were made at 4 1/4c but for local use business was dull at 3c to 3 1/2c. Lambs 5 3/4c to 6c per lb. Choice calves \$12 to \$15 and common \$3 to \$4. Live hogs weak at \$6.25 to \$6.35, weighed off cars.

**MAPLE PRODUCTS.**—Trade quiet. No changes. Syrup, 5 1/2c per lb. in wood; 6 1/2c in tins; maple sugar, 9c per lb.

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

**MILL FEED.**—Trade active at the late advance. Manitoba bran, bags, \$23; shorts, \$26 to \$28 per ton; Ontario bran, in bags, \$24 to \$25; middlings, \$27 to \$29; milled middling, \$28 to \$32 per ton; straight grain, \$35 to \$37.

**NAVAL STORES.**—Business good at firm prices. Pine pitch, \$4 to \$4.50 bbl.; pine tar \$9 to \$9.50; oakum, 4c to 7c lb.; coal tar, \$4 bbl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb; white, 8c to 11c; rope: Sisal 7-16 and and upwards 10 1/2c; 3/4, 11c; 3/16, 11 1/2c; Manilla, 7-16 and larger, 15c; 3/4, 15 1/2c; 1/4 and 5-16, 16c; Lath yarn, 10 to 10 1/2c.

**OILS, ROSINS, TURPENTINE, ETC.**—Turpentine is selling at 74 to 75c. Linseed oil is quoted at 65c to 66c for boiled, while raw is worth 3c less. Opium was still slow of sale. Quinine quiet.

**OYSTERS.**—Fine oysters in the shell from Prince Edward Island have been held at \$9 to \$12 per brl. Standards, bulk, per gallon, \$1.50; do., bulk, qt., tin, sealed, 40c; paper pails, per 100, pt. size, \$1 10; paper pails, per 100, qt. size, \$1.50.

**PETROLEUM.**—There is an increasing demand at firm prices as given in our prices current. Astralis held at 20c. Benzine, per gal., 20c; gasoline, 23c.

**POTATOES.**—Business fair. Prices are steady at 75c to 80c per bag, and in car lots at 60c to 65c ex-track.

**PROVISIONS.**—Business fair at firm values. Abattoir fresh killed hogs, \$9.00. Heavy Canada short cut Compound lard in tierces, 375 lbs., 9 3/4c to 10c; loxes, 50 lbs., parchment lined, 10c to 10 1/4c; pure lard, tierces, 12c to 12 1/4c; tins, 3 to 10 lb. cases, 12 1/4c to 13 1/2c. Hams, extra large sizes, 25 lbs. and upward, 12 1/2c; large sizes, 18 to 25 lbs., 13 1/2c to 14c; medium sizes, selected weights, 12 to 18 lbs., 14 1/2c to 15c; extra small sizes, 8 to 12 lbs., 15c to 15 1/2c; English boneless breakfast bacon, 14c to 15c; Windsor bacon, hicks, 15c; spiced rolled bacon, boneless, 12 1/2c; Wiltshire bacon, 50 lb. sides, 15c.

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



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WHOLESALE PRICES

Name of Article

DRUGS AND CHEMICALS

- Acid Carbolic Cryst. medi . . . . .
- Aloes, Cape . . . . .
- Alum . . . . .
- Borax, xia . . . . .
- Brom. Potass . . . . .
- Carboron, Ref. Rings . . . . .
- Carboron, Ref. oz. ck. . . . .
- Citric Acid . . . . .
- Citrate Magnesia lb . . . . .
- Cocaine Hyd. oz. . . . .
- Copperas per 100 lbs. . . . .
- Cream Tartar . . . . .
- Epsom Salts . . . . .
- Glycerine . . . . .
- Gum Arabic per lb. . . . .
- Gum Trag . . . . .
- Insect Powder lb. . . . .
- Insect Powder per keg, lb. . . . .
- Menthol, lb. . . . .
- Morphia . . . . .
- Oil Peppermint lb. . . . .
- Oil Lemon . . . . .
- Opium . . . . .
- Phosphorus . . . . .
- Oxalic Acid . . . . .
- Potash Bichromate . . . . .
- Potash Iodide . . . . .
- Quinine . . . . .
- Strychnine . . . . .
- Tartaric Acid . . . . .

Licorice.—

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

HEAVY CHEMICALS—

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

Table with columns 'Name of Article' and 'Wholesale' under the heading 'DRUGS AND CHEMICALS'. Lists items like Acid Carbolic Cryst. medi, Alum, Borax, etc.

Licorice.

Table listing Licorice products: Stick, 4, 6, 8, 12, & 16 to lb., 5 lb boxes, Acme Licorice Pellets, cans, Licorice Lozenges, 1 & 5 lb. cans.

HEAVY CHEMICALS.

Table listing heavy chemicals: Bleaching Powder, Blue Vitriol, Brimstone, Caustic Soda, Soda Ash, Soda Bicarb., Sal. Soda, Sal Soda Concentrated.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DYESTUFFS-

Table listing dyestuffs: Archil, con, Cutch, ex. Logwood, Chip Logwood, Indigo (Bengal), Indigo Madras, Gambier, Madder, sarsaparilla, Tin Crystals.

FISH-

Table listing fish: New Haddie, boxes, per lb., Superior Herrings, inferior Herrings, half brls., Mackerel, No. 1, pails, Green Cod, No. 1, Green Cod, large, Gambier, Green Cop, small, Skinned Cod, Salmon, brls. Lab. No. 1, Salmon, half brls., Salmon, British Columbia, brls., Salmon, British Columbia, half brls., Boneless Fish, Boneless Cod, Herring Cod, case, Herrings, boxes.

FLOUR-

Table listing flour: Choice's Royal Household, Choice's Glenora Patents, Choice Spring Wheat Patents, seconds, Winter Wheat Patents, Straight Roller, Straight bags, Extras, Rolled Oats, Cornmeal, bag, Bran, in bags, Shorts, in bags, Mealie, do Straight grain.

FARM PRODUCTS-

Table listing farm products: Butter, Creamery, Townships, do Quebec, Townships dairy, Ten Dairy, Manitoba Dairy, Fish Rolls.

CHEESE-

Table listing cheese: Finest Western white, Finest Western, coloured, Finest Eastern.

EGGS-

Table listing eggs: New Laid No. 1, do No. 2, Selected, do, No. 1 Canded, No. 2 Canded.

POTATOES-

Table listing potatoes: Potatoes, per bag, Honey, White Clover, comb, Honey, extracted.

BEANS-

Table listing beans: Prime, Best hand-picked.

GROCERIES-

Table listing groceries: Sugars, Standard Granulated, barrels, Ex. Ground, in barrels, Ex. Ground, in boxes, Powdered, in barrels, Powdered, in boxes, Paris Lump, in barrels, Paris Lump, in half barrels, Branded Yellows, Molasses (Barbadoes) new, Molasses (Barbadoes) old, Molasses, in barrels, Molasses in half barrels, Evaporated Apples.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including Raisins, Zinc, Salt, Coffee, Tea, Hardware, Cut Nail Schedule, and Galvanized Staples.

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There are few people who have not experienced some time or other the chagrin of having had bad money of some description foisted upon them. In the majority of instances our credulity has not been imposed upon to a greater extent than half a dollar may be, though occasionally the deception passed upon us makes us the poorer by many dollars and leaves as a souvenir of the incident and a reminder for greater precaution in the future, merely a piece of highly artistic but utterly useless paper.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including Galvanized Iron, Iron Horse Shoes, Canada Plates, Tin Plates, Zinc, Black sheet Iron, Wire, and Rope.

39 STATE... WHOLESALE PR... Name of Ar... WIRE NAILS... BUILDING PAPER... HIDES... LEATHER...



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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>WIRE NAILS-</b>	
2d extra	3 05
2d / 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	2 40
<b>BUILDING PAPER-</b>	
Dry Sheeting, roll	40
Tarred Sheeting, roll	50
<b>HIDES-</b>	
<b>Montreal Green Hides-</b>	
Montreal, No. 1	0 00 0 09
Montreal, No. 2	0 00 0 08
Montreal, No. 3	0 00 0 7
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	
Clips	
Spring Lambskins, each	0 60 0 70
Calfskins, No. 1	0 10
Calfskins, No. 2	0 08
Horse Hides	1 50 2 00
Tallow rendered	0 06
<b>LEATHER-</b>	
No. 1, B. A. Sole	0 28 0 26
No. 2, B. A. Sole	0 26 0 28
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
" No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 60 0 60
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
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
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak lb.	0 35 0 45
Dongola extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

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

NOTICE TO CONTRACTORS.

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

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

The lowest or any tender not necessarily accepted.

By order,  
L. K. JONES,  
Secretary.

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

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

of the smartest and most cunning of business men have been made considerable losers through the wiles of utterers of counterfeit money. In the matter of the smaller coins the most knowing of us can be taken in daily. Life is too short to ring and examine all the small change we receive. With regard to paper money, though people are more careful, it requires an expert almost to detect bills that are worthless. The fact that many of us up to now have not had false paper money foisted upon us is due not so much to our superior wisdom and alertness as to the fact that such counterfeit bills have not happened to pass our way.

There is a tremendous amount of bad money in daily circulation, though as to what proportion it bears to good money would be idle to compute. Much of this is uttered by the most innocent of people. It has come to them unsuspectingly, and

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>OILS-</b>	
Cod Oil	0 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
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linsed, raw	0 60 0 62
Linsed, boiled	0 63 0 65
Olive, extra, per case	1 30
Olive, extra, net	3 70
Turpentine, net	0 74
Wood Alcohol, per gallon	1 00 1 26
<b>PETROLEUM-</b>	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 20
Benzine, per gal.	0 20
Gasoline, per gal.	0 23
<b>GLASS-</b>	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 90
Fourth Break	4 20
<b>PAINTS, &amp;c.-</b>	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 30
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, Gilbers	0 60 0 70
Whiting, Paris, Gilbers	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, 300 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
<b>Glue-</b>	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 10 0 10
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 15
No. 1 Furniture Varnish, per gallon	0 85 0 90
2 Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
White Shellac, pure	2 45 2 55
Putty, bulk, 100 lb. barrel	2 90 2 95
Putty, in bladders	1 40 1 42
Paris Green in drums, 1 lb. pkg.	1 65 1 67
Kalsomine 5 lb. pkgs.	0 24 0 25

CURRENT.

Wholesale

\$ c s c.

4 70 4 95

4 55 4 80

3 65

3 20

2 65

2 80

1 70 2 90

2 60 2 90

1 85 2 95

3 00 3 10

2 50

2 50

2 85

2 35

3 85

2 75

2 80

2 90

2 37

2 37

2 89

3 90

5 60

7 65

9 18

12 24

10 08

0 07

2 60

2 40

2 25

3 05

2 85

2 55

4 20

4 50

7 75

0 10

8 00

8 50

5 50 5 75

6 50

7 00

7c per lb.

less 5 p.c.

7 00

1 75 8 00

2 55 2 70

2 40 2 50

2 40 2 55

2 45 2 65

2 55 2 70

3 70 3 90

3 15 3 35

2 50 2 85

3 20 3 40

3 25 3 45

2 65 3 00

2 75 3 10

3 75 3 95

4 30 4 15

4 30 4 40

2 95 (o.b.)

Montreal.

2 30 bar 3.

0 10

0 11

0 11

0 15

0 15

0 16

0 10 0 14

CONTRACTORS TO H.M. GOVERNMENT.

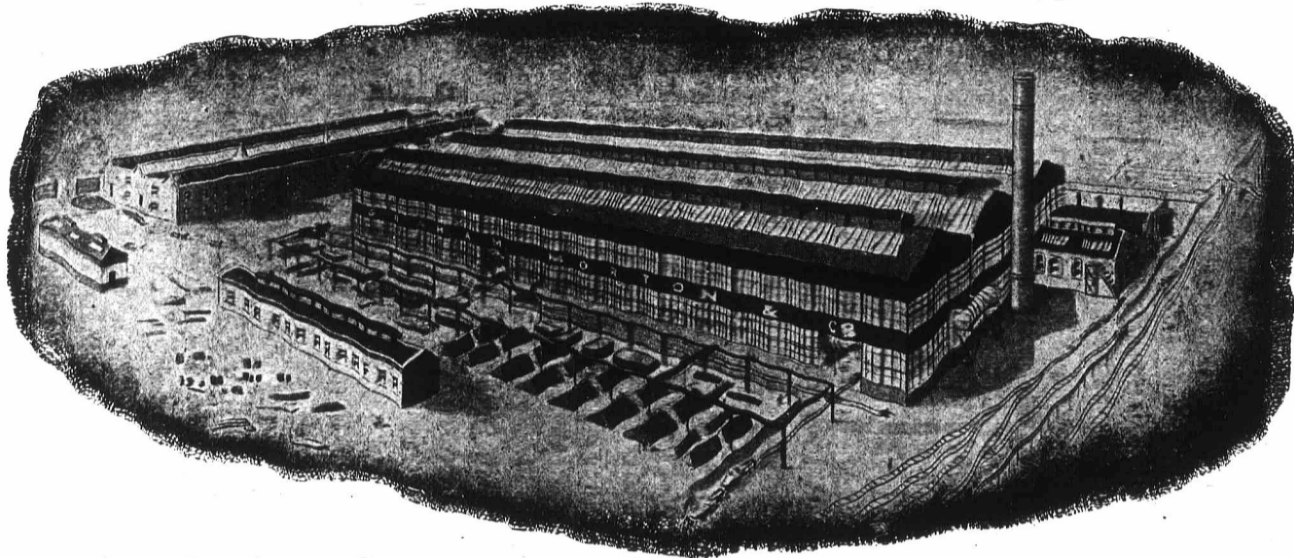
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MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

# Graham, Morton & Co., Ltd.

— Engineers & Contractors, —

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



London Office:—Lennox House, Norfolk Street, Strand, W.C.

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

Write for Catalogue which contains 150 photographs.

WHOLESALERS PRICES CURRENT.

Name of Article.	Wholesale
<b>WOOL—</b>	
	\$ c. & 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 22
Australian, greasy .....	0 25 0 26
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts. ....	2 40 2 50
English, pts. ....	1 60 1 65
Canadian pts. ....	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. ....	2 40 2 50
Dublin Stout, pts. ....	1 60 1 65
Canadian Stout, pts. ....	1 60 1 65
Lager Beer, U.S. ....	1 25 1 40
Lager, Canadian .....	0 80 1 40
<b>Spirits (Canadian—per gal.—</b>	
Alcohol 65, O.P. ....	4 50 4 60
Spirits, 50, O.P. ....	4 10 4 20
Spirits, 25 U.P. ....	2 20 2 30
Club Rye, U.P. ....	3 60 3 80
Rye Whiskey, ord., gal. ....	2 20 2 50
<b>Porte—</b>	
Turrage .....	1 80 2 00
Oportos .....	2 00 5 00
<b>Sheries—</b>	
Amontillado (Lion) ....	3 50 4 00
Other Brands .....	0 85 5 00
<b>Clarets—</b>	
Medoc .....	2 25 2 75
St. Julien .....	4 00 5 00

they are probably unaware of its being in their possession until they endeavour to pass it on to one more alert who rejects it with a smile—a smile that might mean several things. Such is human nature, too, that many otherwise strictly honorable people who have been duped into accepting money of no current value feel no compunction at all in endeavouring to pass it on to some one else. Sometimes this kind of money is conveniently gotten rid of in the way of tips and sometimes—tell it not in Gath!—it finds its way on the Sabbath day to the offertory plate.

Of the Canadian metal coinage the bad money in circulation mostly consists of 25 and 50 cent pieces. Of the former there are a great number of plugged coins in existence, whilst the greater portion of the defective half-dollar pieces are counterfeits. These coins are mostly palmed off upon new arrivals in the country, many poor immigrants suffering acutely thereby. There are a few counterfeit 10 cent pieces in circulation, but the number of them plugged is not very great. The five cent pieces are rarely defective.

There are in existence a large number of counterfeit and raised Canadian bills, for which bankers and business people have always to be on the alert. Of these bad notes perhaps the greatest number is of the \$5 class, which is the denomination most readily disposed of. Coming next to this is the \$10 bill and next the \$1. There are also in circulation quite a number of \$2 bills. Raised bills are not so numerous as out-and-out counterfeits, doubtless due to the fact that they run a close risk

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>Champagnes—</b>	
	\$ c. & c.
Marq. de la Tour, secs. ....	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal. ....	5 25 10 25
Marcel, case .....	12 75 17 00
A. J. D. Gal. ....	4 00 0 00
Richard 20 years J. & F. 12 qts. in case	17 50
Richard Fleur de Cognac do. ....	15 50
Richard V.S.O.P. 12 qts. ....	12 25
Richard V.O. 12 qts. ....	9 00
<b>Scotch Whiskies—</b>	
Bullock Lade, E.E.S.G.L. ....	10 25 10 50
Kilmarnock .....	9 50 10 00
Usher's O.V.G. ....	9 00 9 50
Dewars extra spec. ....	9 25 9 50
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 00
<b>Irish Whiskey—</b>	
Power's, qts. ....	10 25 10 50
Jameson's, qts. ....	9 50 11 00
Bushmill's .....	9 50 10 50
Burke's .....	8 00 11 50
Angostura Bitters, per 2 doz. ....	14 00 15 00
<b>Gin—</b>	
Canadian green cases .....	5 50 5 80
London Dry .....	7 25 8 00
Plymouth .....	9 00 9 50
Ginger Ale, Belfast, doz. ....	1 80 1 40
Soda water, imports, doz. ....	1 80 1 40
Apollinaris, 50 qts. ....	7 00 7 50

of detection and also in or altering a figure that hopelessly spoiling a good Now and then there are to pass worthless bills of banks which are now merged into other banks bad money there are bills banks in existence. The terfeits of interest bearing bonds much in vogue in Canada. ly practiced in Canada.



OFFICE LISTS

Ltd.  
S, Eng.



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

CURRENT.

Wholesale

\$ c. \$ c.  
... 11 00 12 00

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

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

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

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

of detection and also in adding a cypher or altering a figure there is danger of hopelessly spoiling a good bill.

Now and then there are attempts made to pass worthless bills of some Canadian banks which are now closed or have been merged into other banks. Of this class of bad money there are bills on 36 defunct banks in existence. There are also counterfeits of interest bearing notes and bonds much in vogue in the U.S., but rarely practiced in Canada.

It is at Christmas time when the storekeepers are rushed to their full capacity that efforts are most made, not by the professional swindlers, but by ordinary respectable people who have become possessed of bad money to get rid of it. In the great rush of the Christmas season tradespeople receive more plugged and counterfeit coins than during the rest of the year. Of late years business people in Montreal have rarely had instances of anyone attempting either innocently or

deliberately to pass counterfeit coin, though every day their eyes have to be kept very widely opened for plugged quarters and halves.

It is interesting to note that Canada and Great Britain are freer than any other countries in the world from the circulation of defective and counterfeit money. The amount of bad coinage in use in the southern countries of Europe and the South American republics is enormous.—Victoria Colonist.

OLIVE OIL.

The making of olive oil is quite a simple process, but one calling for the exercise of the greatest care and cleanliness to produce the best results, writes Consul D. I. Murphy, from Bordeaux, France. The fruit is first lightly pressed in stone mills, almost identical with those used in ancient times. Indeed, French oil makers attribute much of their success to the continued use of these simple, old-time contrivances.

The result of the first pressing is the Virgin oil of premier quality. A second operation, with added pressure, but still not enough to crush the pit of the olive, produces an excellent oil of second quality. A third operation, with strong pressure of the mill, crushes the fruit and the pits of the olives and results in oil of third quality.

The residuum of these operations is boiled in water, the oil being skimmed from the surface. This gives a still lower quality of olive oil, which sells, of course, at a lower price than the others. What remains after all these processes is generally allowed to ferment, the resulting oil being used for lubricating purposes and for soap making. Sometimes, however, the mass of pulp, instead of being allowed to ferment, is pressed into cakes and used for food for cattle, when ordinary fodder is scarce or high priced.

A great part of the oil produced along the French Mediterranean coast is purchased by Bordeaux packers, the growers subjecting it to a single filtering process. One large house here generally buys all the oil produced on the higher slopes of the hills, their only competitors being a few English concerns manufacturing high-class pomades and hair oils.

When the oil is brought to Bordeaux it is very thick and gummy. The packers, after testing and classifying it, store it in large vats, some of which are lined with enameled brick. After settling for some time in an evenly moderate temperature,

it is drawn off and clarified by repeated filterings. The filtering material is carded cotton of fine quality, contained in compartments of wood lined with zinc. Some of the packers make a great secret of their filtering process, but I am quite sure that it consists simply in some particular way of arranging the filters and in the number of layers of cotton used.

It is safe to say that none of the principal dealers here adulterate their oils. They trust to extraordinary care in selection, in repeated filtering through carded cotton, and in the absolute cleanliness with which every operation is carried on, even to the thorough cleansing of the bottles and corks, for the excellence of their products. As the product of each grower is not very large, the packers blend the different oils, aiming to keep the quality about the same, the result being a smooth, palatable article. Properly treated and kept in an evenly cool temperature, a good olive oil will keep for three years without perceptible change.—Exchange

BANK OF MONTREAL.

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

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

The chair to be taken at NOON.  
By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 22nd October, 1907.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov. 5, 1907.

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

British & Foreign—Quotations on the London Market, Oct. 19 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	5 5
British and Foreign Marine ..	67,000	20	20	4	19½ 20
Caledonian ..	21,500	12s. p.s.	25	4	..
Commercial U. Fire, Life & Marine ..	80,000	4s	50	5	15 15½
Guardian Fire and Life ..	200,000	8½	10	5	10 10½
London and Lancashire Fire ..	89,155	28	25	2½	21½ 22½
London Assurance Corporation ..	35,862	20	25	12½	48 49
London & Lancashire Life ..	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42 43
Northern Fire and Life ..	30,000	32	100	10	71 73
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38 39
Norwich Union Fire ..	11,000	£5	100	12	111 114
Phoenix Fire ..	53,776	35	50	5	29½ 30½
Royal Insurance Fire and Life ..	130,629	63½	20	8	24½ 25½
Sun Fire ..	240,000	8s 6d p. s.	10	10	11½ 12
Union ..	45,000	15 p. s.	10	4	.. ..

\*Excluding periodical cash bonus.

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A Wire Stitching Machine  
VERY CHEAP.

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Formerly known as Lothbiniere Point  
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  
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Kensington .. . . . Oct. 5, Nov. 8  
Southwark .. . . . Oct. 12, Nov. 16  
Canada .. . . . Oct. 19  
Ottawa .. . . . Oct. 26

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from Quebec 7.00 p.m.  
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Manxman, Sept. 28 Englishman, Oct. 26  
Turcoman, Oct. 12 Manxman, Nov. 9

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A white light with  
produced at a great r

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A strong Company  
in Toronto to manuf

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They are anxious t  
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A few wealthy Elec  
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been subscribed for, b  
organizers would like

who would become s  
Lamps in their respec

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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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A Post Card addressed as below will bring a Prospectus and full particulars.

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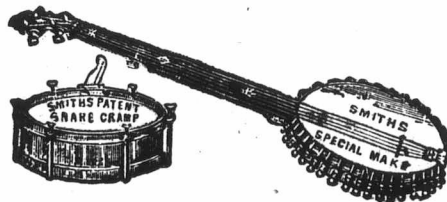
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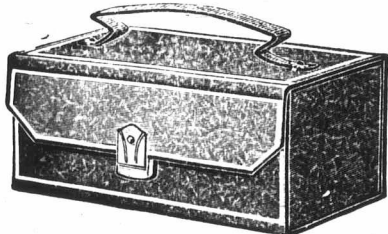
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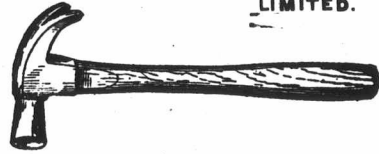
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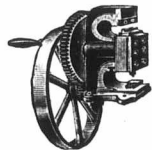
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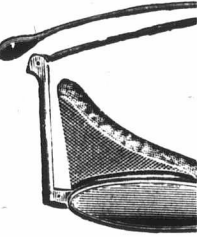
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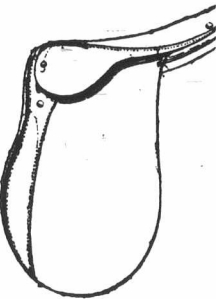
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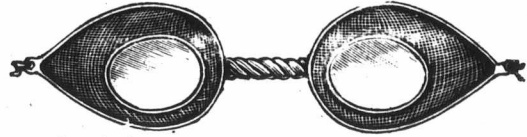
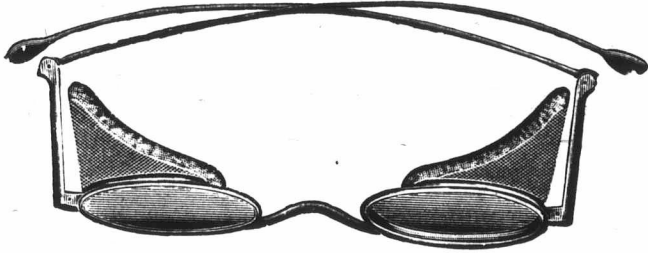
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Every description of EYE PROTECTORS OR GOGGLES  
Made to Order.  
BEST HOUSE IN THE TRADE  
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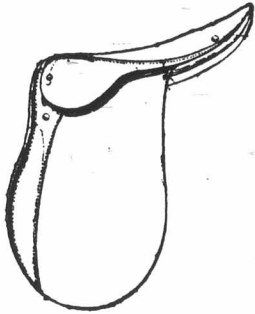
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& HARNESS,**

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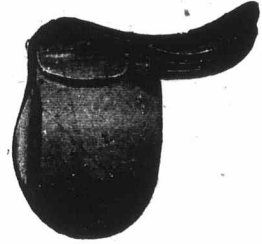
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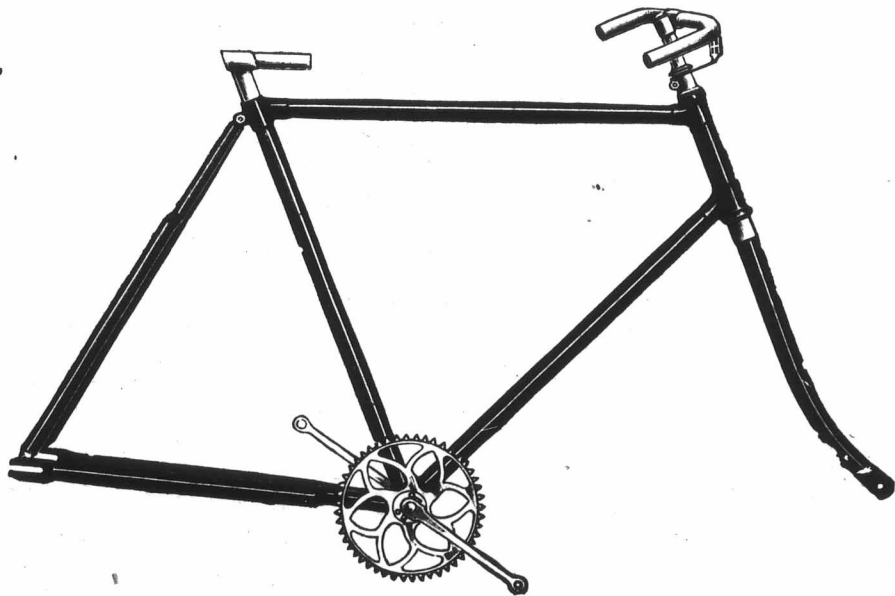
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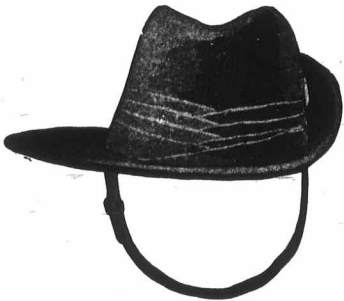
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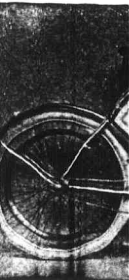
You cannot get  
21 members of the  
send them across the  
want every store  
of the die sinkers a  
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set up as a pendant  
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1 Sample post



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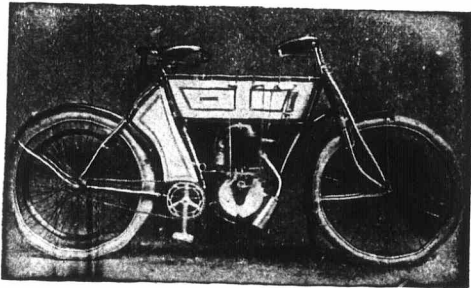
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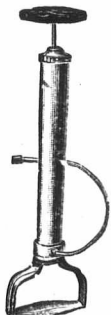
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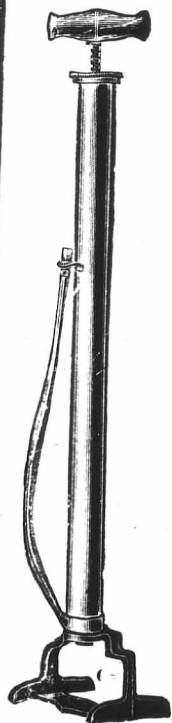
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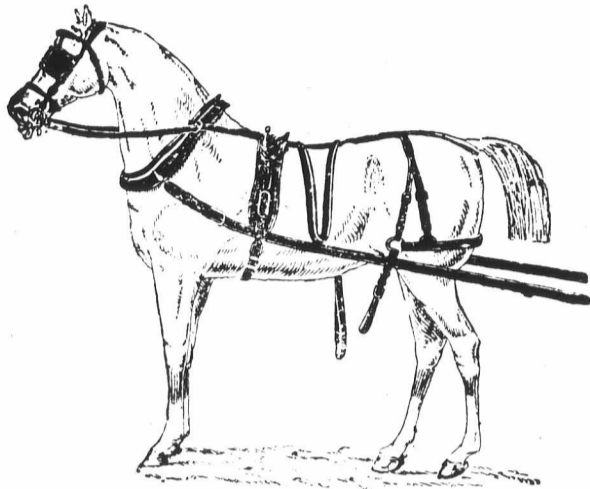
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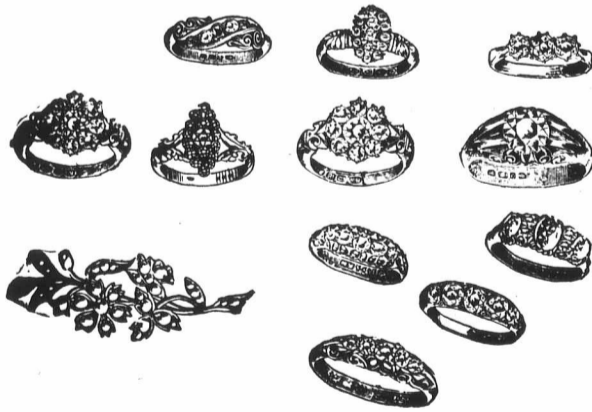
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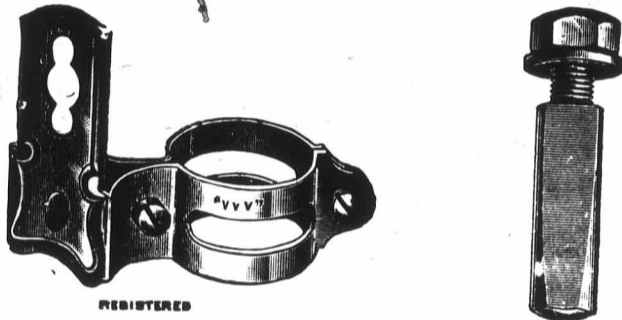
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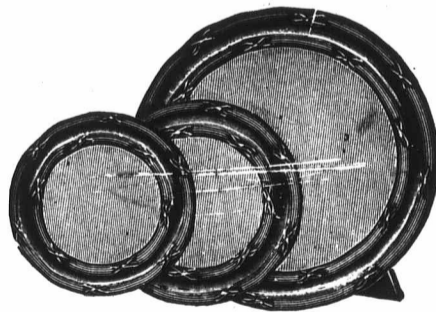
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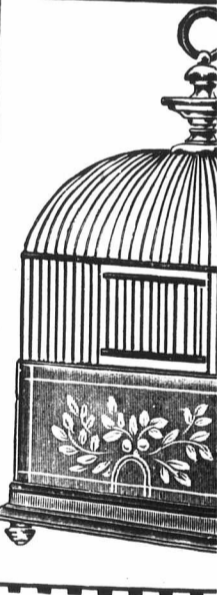
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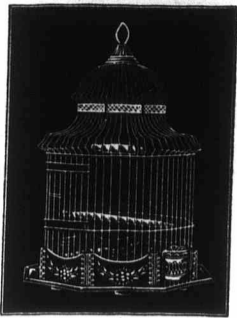
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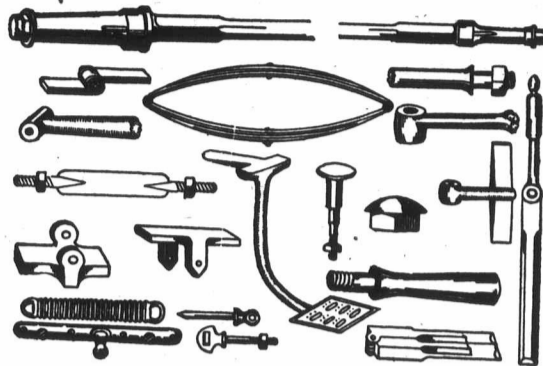
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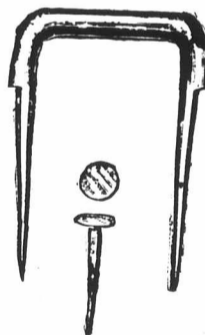
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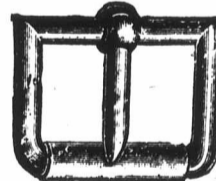
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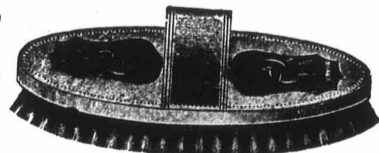
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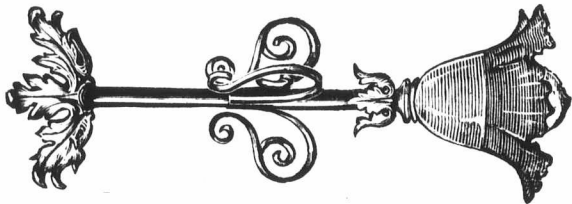
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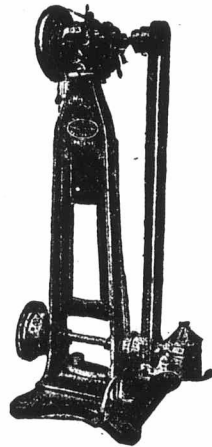
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These Drawings are to Scale,



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



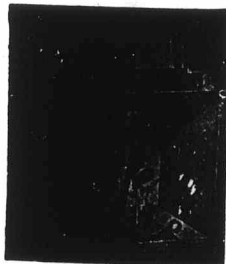
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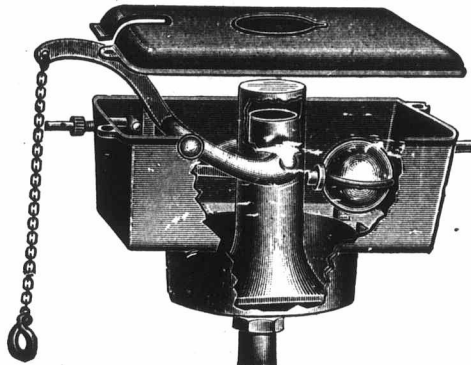
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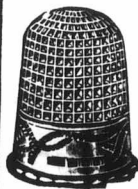
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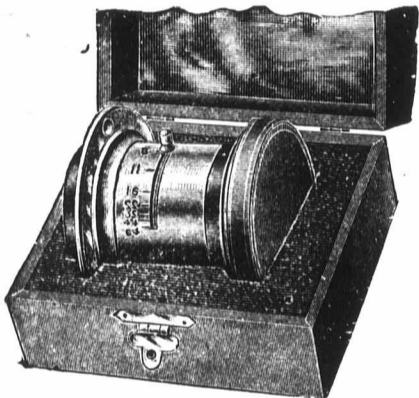
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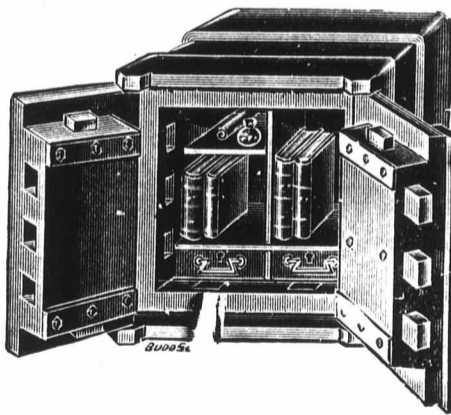
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FIRE AND MARINE

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

CAPITAL . . . . . \$1,400,000.00

ASSETS . . . . . \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION . . . . \$29,833,820.96

CLEAR POLICIES.

REASONABLE CONTRACTS.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

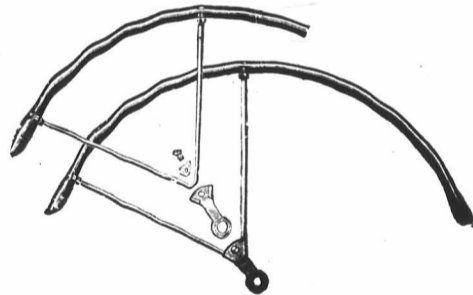
FRED. E. RICHARDS, - - - PRESIDENT.

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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 STEEL NAME & LETTER PUNCHES.  
 BRASS TOOLS FOR GILDING & SATIN.  
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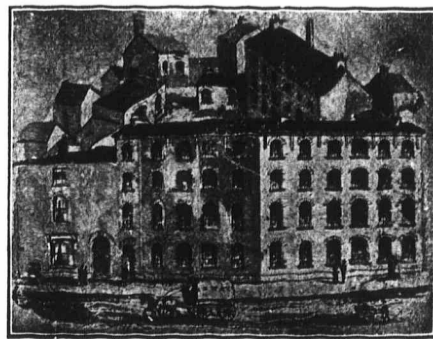


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**The Metropolitan Life  
INSURANCE COMPANY.**

Incorporated by the State of New York.

Assets.....\$176,429,046.00  
This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 12 years has had more new insurance accepted and issued in America than any other Company.

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

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

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

**The LIVERPOOL and  
LONDON and GLOBE**

Insurance Company

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

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Resident Manager.

Wm. JACKSON, Deputy Manager.  
J. W. BINNIE, Ast. Deputy Manager.

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

**The Waterloo Mutual**

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

**CONFEDERATION LIFE  
ASSOCIATION**

HEAD OFFICE, TORONTO.

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INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

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174 ST. JAMES STREET,

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

Telegrams: "CUTTERS," BIRMINGHAM.

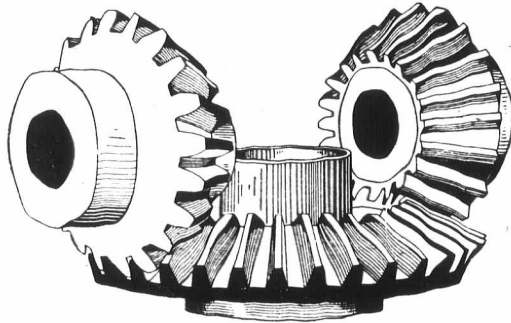
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& TWIST  
DRILLS.



ACCURATE GEAR CUTTING  
A SPECIALITY.

Spur and Skew Gear.

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 8" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

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

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

IN CASH INCOME  
IN LEGAL RESERVES  
IN INVESTED ASSETS  
IN LOANS to POLICY HOLDERS  
IN PAYMENTS to POLICY HOLDERS

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

APPLY FOR AGENCIES TO

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

General Manager, Montreal

**WESTERN ASSURANCE  
COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,570,000  
Income for 1906, over - - - - - 3600,000

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.  
**Commercial Union Assurance Co.,**  
LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

holders)..... 16,263,810

Total Annual Income exceeds.. 16,250,000

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.



Vol. 65. No. 20.  
New Series.

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MONTREAL

Importers of Dry Goods

Dress Goods  
Linen, Small  
Trefousse Kid  
Rouillon Kid

13 VICTORIA



Was established in the sole interest of policyholders, there being no share in the profits and its history of 37 years shows that the company has been faithfully carried on and is the largest at work for the least possible outlay

HEAD OFFICE, - WA

G. H. ALLEN, Provincial Manager  
Star Building

**Union**

Assurance  
SOCIETY

OF LONDON

Established A. D.

One of the Oldest and

of Fire Offices

Capital and Accumulated

\$23,000,000

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