

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

The Deputy Minister  
Labour Dept. Jan. 25

Vol. 65. No. 26. } MONTREAL, FRIDAY, DECEMBER 27, 1907. { M. S. FOLEY,  
New Series. } Editor and Proprietor.

**McIntyre Son & Co.**  
Limited  
MONTREAL

Importers of..... **Dry Goods**

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

13 VICTORIA SQUARE

**Capital Procured**  
FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and  
Debentures Bought  
and Sold.

COMPANIES INCORPORATED and  
FINANCED.

Correspondents in all Financial Centres.

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

**WOOL.**

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

SPECIALITY OF

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

Good Agents Wanted.

Canada's Big Mutual

*The Mutual Life*  
ASSURANCE COMPANY  
OF CANADA

A Sound Company for Sound Policyholders.

INSURANCE IN FORCE...\$50,000,000  
ASSETS—All first class..... 12,000,000

With a much larger volume of business to take care of, the expenses for 1906, including taxes, were over \$10,000 less than in the previous year

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

**SWEET  
CAPORAL**



**CIGARETTES**

STANDARD  
OF THE  
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND  
FILE WORKS.**

Established 1863. Incorporated 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL.  
At Atlanta, 1895.

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

**Union  
Assurance  
Society**

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

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

CANADA BRANCH:  
Cor. St. James and McGill Sts., MONTREAL.  
T. L. MORRISSEY - 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

ON LIFE  
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k. Vice-President;  
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ES STREET.  
Manager.

CCIDENT.  
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ENG.  
...\$12,500,000  
Policy  
... 16,263.810  
... 16,250,000  
Million Dollars.  
West, Montreal.  
ent Agencies.

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Mt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
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.

BRANCHES IN CANADA:
Trenton, Ont. Port Hood, N.S.
Almonte, Ont. Tweed, Ont. Sydney, N.S.
Aurora, Ont. Wallaceburg, Wolfville,
Belleville, Ont. Warsaw, Ont. Yarmouth,
Bowmanville, O. Waterford, Ont. Charlottetown, P.E.I.
Brantford, Ont. Buckingham, Q.
Brockville, Ont. Danville, Que.
Chatham, Ont. Fraserville, Q.
Collingwood, O. Grand Mere, Que.
Cornwall, Ont. Lake Merantic, Indian H'd, Sask.
Deseronto, Ont. Levis, Que.
Eglington, Ont. Montreal, Que.
Fenelon Falls, " Hochelaga.
Ft. William, O. " Pt. St. Charles
Goderich, Ont. " Seigneurs St.
Hamilton, Ont. " St. Anne de
" Sherman Av. Bellevue.
Holstein, Ont. " St. Henri
King City, Ont. " West End.
Kingston, Ont. " Westmount.
" Ont. Bk. Br. " Logan ave.
Lindsay, Ont. " Upper Twn
London, Ont. " St. Roch's
Millbrook, Ont. " Sawyerville, Q.
Mount Forest, O. Andover, N.B.
Newmarket, O. Bathurst, N.B.
Ottawa, Ont. " Bank St. Chatham, N.B.
Hull, Que. " Edmunston, N.B.
Paris, Ont. " Fredericton, N.B.
Perth, Ont. " Grand Falls,
Peterboro, Ont. " Hartland, N.B.
Picton, Ont. " Murrayville, N.B.
Port Arthur, O. " Moncton, N.B.
Port Hope, Ont. " Shediac, N.B.
Queensville " St. John, N.B.
Sarnia, Ont. " Woodstock,
Stratford, Ont. " Amherst, N.S.
St. Mary's, Ont. " Bridgewater,
Sudbury, Ont. " Canso, N.S.
Toronto, Ont. " Yonge St. Br.
" Queen St.
" Yonge St.
" Richmond St.
" Carlton St.
" Dan

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

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,238,666.66

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

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. CATER E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman

Head Office in Canada St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Bell, Asst. Insp.

BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
Alexander, Man. London, Ont.
Ashcroft, B.C. London, " Market Sq.
Battleford, Sask. " Hamilton Rd. sub br
Belmont, Man. Longueuil, P.Q.
Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P.Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cainsville, Ont. Oak River, Man.
Darlington, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. Toronto 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.
Yorkton, Sask.

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

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

DIRECTORS:
HON. WM. GIBSON .. President
J. TURNBULL .. Vice-President and Gen. Mgr.
Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt. of

BRANCHES:
ONTARIO: Grimsby, Orangeville,
Alton, Hagersville, Owen Sound,
Ancaster, Hamilton, Parmerston,
Atwood, " North End Br. Port Elgin,
Beamsville, " Deering Br. Port Rowan,
Berlin, " East End Br. Princeton,
Blyth, " West End Br. Ripley,
Brantford, Jarvis, Simcoe,
Do. East End Listowel, Southampton,
Branch. Lucknow, Teeswater,
Chesley, Midland, Toronto,
Delhi, Milton, Toronto—
Dundalk, Milverton, College & Ossingt
Dundas, Mitchell, Queen & Spadina,
Dunville, Moorefield, Yonge & Gould,
Fordwich, Neustadt, Toronto Junc.
Georgetown, New Hamburg, Wingham,
Gorrie, Niagara Falls, Wroxeter,
Niagara Falls, S.
MANITOBA, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Harnota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man
Redwading, Ma Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Vanitou, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Melfort, Sask. Warman, Sask.
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Vinndossa, Man. Winnipeg, Man.
Edm 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.—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.

109th DIVIDEND.
The Shareholders of the Molsons Bank are hereby notified that a dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the bank in Montreal and at the branches on and after the

2nd DAY OF JANUARY NEXT.
The transfer books will be closed from the 16th to 31st of December, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, Nov. 22, 1907.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital,
Rest,

HEAD OFFICE:
BOARD OF DIRECTORS:
S. E. Walker, Esq., President.
Robt. Kilgour, Vice-President.

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

ALEX. LAIRD, General Manager.
A. H. IRELAND, Superintendent.

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

NEW YORK AGENCY: Wm. Gray and H. ...
This Bank transacts every banking business, including the Credit and Drafts on Foreign and will negotiate or receive for any place where there is a bank.

The Sovereign Bank of Canada

Incorporated by Dominion Act.
Head Office, 28 King Street, 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, and other points bought. Special Facilities for American Business. Prompt Attention. Terms guaranteed.

Deposits of \$1000 and over. Interest from date of deposit. NO TROUBLE "RED T." F. G. JEMMETT, General Manager.

BRANCHES:
ONTARIO: London, Waterloo,
Toronto, London East, Welland,
6 Offices. London North, QUEBEC.
Aurora, L'Orignal, Montreal.
Barrie, Myrton, 5 Offices.
Millbrook, Maisonneuve,
Newmarket, Pt. St. Charles,
Oakville, Gaspe,
Oil Springs, St. Lambert,
Omemee, MANITOBA.
Burford, Cartwright,
Parry Sound, Pilot Mound,
Peterboro, Portage la
Petrolia, Prairie,
Port Hope, Rossburn,
Preston, Swan River,
St. Catharines, Winnipeg,
Copper Cliff, Langenburg,
Creemore, Sarnia, Quill Lake,
Dorchester, Shelburne, Wolsely,
Elmvale, Stayner, Yorkton,
Galt, Sudbury,
Gananoque, Thornbury,
Hastings, Victoria Harbor,
Keene Ont. Wallaceburg.

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

Advertisement in the ...
JOURNAL OF COMMERCE.
It will pay you.

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:**

**S. E. Walker, Esq., President.**  
**Robt. Kilgour, Esq., Vice-Pres.**  
**Hon. Geo. A. Cox, Matthew Leggat, Esq., James Crathern, Esq., John Hoskin, K.C., LL.D., J. W. Flavelle, Esq., A. Kingman, Esq., Hon. Lyman M. Jones, Frederic Nicholls, Esq., H. D. Warren, Esq., Hon. W. C. Edwards, Z. A. Lash, Esq., K.C., E. R. Wood, Esq.**

**ALEX. LAIRD, General Manager.**

**A. H. IRELAND, Superintendent of Branches**

**Branches in every Province of Canada and in the United States and England.**

**MONTREAL OFFICE: F. H. Mathewson, Manager.**

**LONDON, ENG., OFFICE: 2 Lombard St., E.C. S. Cameron Alexander, Manager.**

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

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

**79 BRANCHES IN CANADA**

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

Total Assets . . . . . 22,500,000

**NEW YORK AGENCY:—25 PINE ST.**

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

**Deposits of \$1 00 RECEIVED.**

Interest from date of deposit paid 4 times a year.

**NO TROUBLE "RED TAPE," OR DELAY.**

**F. G. JEMMETT, General Manager.**

**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**

Established, 1865.

**HEAD OFFICE . . . . . QUEBEC.**

Capital Paid-up . . . . . \$3,139,100  
Rest . . . . . 1,700,000

**BOARD OF DIRECTORS.**

**HON. JOHN SHARPLES, M.L.C., President.**  
**WM. PRICE, Esq., Vice-President.**

**Wm. Shaw, Esq., John Galt, Esq., R. T. Riley, Esq., E. J. Hale, Esq., G. H. Balfour . . . . . General Manager.**  
**F. W. Ashe, Superintendent Eastern Branches.**  
**J. G. Billett . . . . . Inspector.**  
**E. E. Code . . . . . Assistant Inspector.**  
**H. B. Shaw, Supt. West. Branches . . . . . Winnipeg.**  
**F. W. S. Crispo . . . . . Western Inspector.**  
**H. Veasey . . . . . Assistant Inspector.**  
**P. Vibert . . . . . Assistant Inspector.**  
**J. S. Hiam . . . . . Assistant Inspector.**

**Advisory Committee, Toronto Branch.**  
**Geo. H. Hees, Esq., Thomas Kinnear, Esq.**

**BRANCHES AND AGENCIES.**

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

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

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

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

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

**The Standard Bank of Canada.**

ESTABLISHED 1873.

Capital Authorized by Act of Parliament . . . . . \$2,000,000  
Capital Paid-up . . . . . 1,540,420  
Reserve Fund . . . . . 1,640,420

**HEAD OFFICE, TORONTO.**

**DIRECTORS:**

**W. F. COWAN, Pres. FRED WYLD, Vice-Pres.**  
**W. F. Allen, Fred. W. Cowan.**  
**W. R. Johnston, W. Francis, H. Langlois.**  
**47 Branches throughout Ontario.**  
**TORONTO:** Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.); Market, King and West Market Sts.; Parkdale, Queen St., West.

**BANKERS:**

**New York**—Importers and Traders National Bank.  
**Montreal**—Molson's Bank and Imperial Bank.  
**London, England**—National Bank of Scotland.  
**G. P. SCHOLFIELD, General Manager.**  
**J. S. LOUDON, Assistant General Manager.**

**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,**  
**Denis Murphy, George H. Perley, M.P.,**  
**E. C. Whitney.**  
**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.**

**THE TRADERS' BANK OF CANADA.**

Dividend No. 47.

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

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

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

By order of the Board,

**STUART STRATHY,**  
General Manager.

Toronto, 16th November, 1907.

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

**DIRECTORS:**

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

**E. A. BEGG, Chief Inspector.**

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

**GENERAL BANKING BUSINESS TRANSACTED.**

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

## THE CHARTERED BANKS.

## THE ROYAL BANK OF CANADA.

DIVIDEND No. 81.

Notice is hereby given that a dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the bank and its branches on and after Thursday, the 2nd day of January next.

The transfer books will be closed from the 17th to 31st of December, both days inclusive.

By order of the Board.  
E. L. PEASE,  
General Manager.

Montreal, Que., November 19, 1907.

## Eastern Townships Bank

QUARTERLY DIVIDEND No. 100.

NOTICE is hereby given that a dividend at the rate of eight per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, 1907, and that the same will be payable at the Head Office and Branches on and after Thursday, 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,  
J. MACKINNON,  
General Manager.

Sherbrooke, 2 December, 1907.

## The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000  
Capital Subscribed.....550,000  
Capital Paid-up.....550,000  
Reserve Fund.....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.

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1874-1906.

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

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C. A. Giroux, Manager.  
O. E. Dorais, Inspector.  
F. G. LeDuc, Asst. Manager.

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

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Capital Subscribed, \$1,800,000 Rest & Surplus, \$814,000  
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Canadian Banking system in charge of Canadians. No delays, no red-tape.

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St. Stephen, N.B.

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RESERVE.....50,000

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

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JOHN T. ROSS.....Vice-President  
Gaspard Lemoine, W. A. Marsh,  
Vesey Boswell, Thos. McDougall,  
THOMAS McDUGALL.....Gen. Manager

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

Capital Paid-up.....4,860,000

Rest.....4,860,000

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Interest allowed on deposits from date of deposit  
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Head Office: 7 &amp; 9 Place d'Armes Sq., Montreal, Can.

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

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Generale, Comptoir National d'Escompte de Paris.  
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Fermie, (B.C.) V.  
The National Bank of S  
The National Bank of S  
JAMES MASON,

## The Metro

CAPITAL PAID-  
RESERVE FUND

S. J. MOORE, President, I

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Cor. Dundas and Art  
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Queen St. E. a  
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Agincourt	Cobourg
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Bancroft	Elmira
Bridgen	Guelph
Brighton	Harrows
Brockville	Maynoot
Brussels	Milton

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NEW YORK.—Bank of the  
CANADA.—Canadian Ban  
Merchants Ba

## UNITED EM

of Ca

Head Office, Cor. Y

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paying proposition in

Bank Stock (issued

will be made to early

George P. Reid, G

## The Farmers Ba

Incorporated by Specia

Member of The Canadi

and The Toronto Clearing

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ville, Belthary, Sub-bran

ville, Pontypool, Nestle

Branch at Beachville, (C

Fingal, Hawkestone, Hi

Craighurst, Kerwood, H

ampton, (Sub-branch a

Wallacetown, Williams

at Brown Hill.)

NEW BRANCHES—New

mont, Springfield, Staye

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of Canada, LONDON, Et

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National Bank, DETRO

National Bank, BUFFAL

al Bank, PITTSBURG,

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**Gen. Manager**  
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 Broke, Ont.  
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 George, Beauce, Q.  
 Ford Mines, Que.  
 Old, Ont.  
 e Rivers, Que.  
 ato, Ont.  
 oria ville, Que.  
 Marie, Que.

f Scotland.  
 rk State National  
 the Republic.  
 s Bank of British  
 ational Bank  
 onals.

**OF CANADA**

\$10,000,000  
 4,860,000  
 4,860,000  
**R. JAFFRAY, V.-P.**  
**Rogers**  
**es Cockshutt**  
**am Whyte, Winnipeg**  
**Richard Turner, Que**  
**St. Catharines)**  
**Toronto.**  
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**ast, Cobalt, Essex,**  
**alt, Hamilton, Hum-**  
**Listowel, London,**  
**North Bay, Ottawa,**  
**idgeaway, Sault Ste.**  
**omas, Toronto, Wel-**

**QUEBEC—Mont-**

**OF MANITOBA—**  
**e, Winnipeg.**  
**SASKATCHEWAN—**  
**North Battleford,**  
**stern.**  
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**skiwin.**  
**TISHCOLUMBIA—**  
**en, Nelson, Revel-**  
**Bank Limited.**  
**nhattan Co.**  
**PARTMENT.**  
**rom date of deposit**

**k of Canada**

Sq., Montreal, Can.  
 \$2,000,000.00  
 1,000,000.00  
 150,000.00  
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**r Franco Canadian.**  
**of The S. Carsley Co.**  
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**ent "C. P. R. Co."**  
**oine & Co." Whole-**  
**neral Manager.**  
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**ie, Ex-Chief Justice,**  
**hapelle, Director**  
**dien."**  
**ster, Prov. of Que.**  
**re de Bienvnu**  
**Hamelin.**  
**e Boyer.**  
**OF MONTREAL.**  
**NCE OF QUEBEC.**  
**MENT.**  
**at a rate of interest**  
**r cent per annum**

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**: The Metropolitan**  
**nce, Citizens Central**  
**tional Bank of the**  
**bia National Bank,**  
**l Bank, ENGLAND**  
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 RESERVE FUND,..... 1,000,000

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 Craighurst.) Kerwood, Milton, Norval, South-  
 ampton, (Subbranch at Allenford.) Trenton,  
 Wallace town, Williamstown, Zephyr, (sub-branch  
 at Brown Hill.)

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 mont, Springford, Stayner, Sharlot Lake.

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 National Bank. BUFFALO, N.Y.—Third National  
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**Standard Loan Co.**

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RESERVE..... 50,000.00

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 Incomparably the best hand drill in the market, and also a  
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### London & Canadian Loan & Agency Co.

103 Bay St., - - Toronto

ESTABLISHED 1873.

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

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

#### 4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Mani-  
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Secretary. - - - - - Manager.

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

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

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MANAGER.

J. H. FAIRBANK,

PROPRIETOR.



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Bitumen De

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... A. Collins  
... Otto F. Klein

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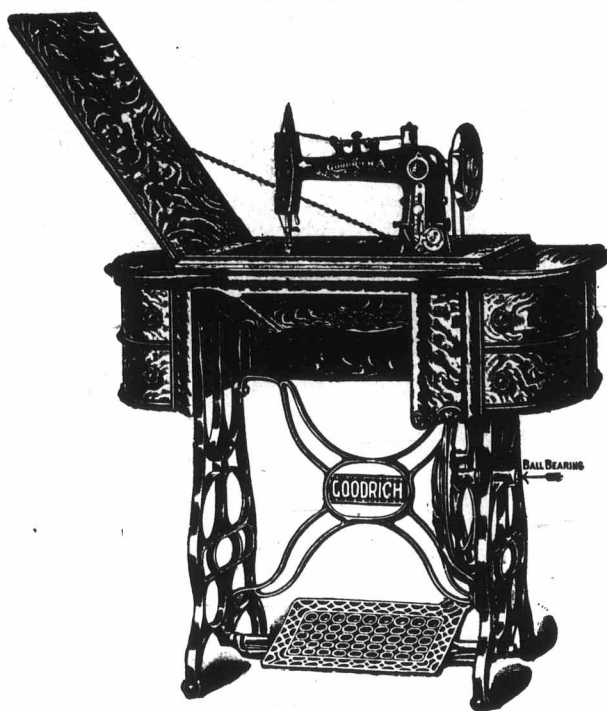
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make Marine,  
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WE MAKE  
**HIGH GRADE FAMILY**

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Machines**

For the Merchant's Trade.

Write us for Prices and Terms.  
We can Interest you.

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**== BITUMEN ==**

**Prepared Refined Bitumen In Various Grades.**

**Insulating Compound for Joint Boxes, in Tins or  
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**Guaranteed Highest Test.**

Special Cable Waxes, Ozokerit, Geresine, &c.

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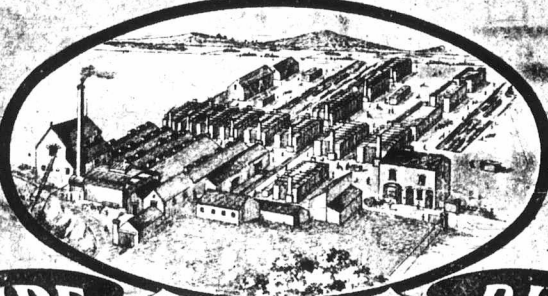
**Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.**

LONDON OFFICE: 101 LEADENHALL STREET, E.C.


Special Prices to Canadians under the New Tariff.






Telegraphic Address PLINTH OLDBURY








# GEORGE WOOD & SONS








**BRADES BRICK WORKS.**  **OLDBURY NEAR BIRMINGHAM. ENGLAND.**

**STAFFORDSHIRE** ESTABLISHED 1870 **BLUE BRICKS**



• ANY OTHER PATTERN NOT SHOWN MADE TO ORDER •

No.	Description	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	9in. workway, 6in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	9in. " 9in. "	"	13	Header Plinth	6in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	14	Bull Nose	9in. " 9in. "	80 cwt. per M.
4	"	9in. " 9in. "	80 cwt. per M.	15	Stretcher Plinth	6in. " 4 1/2in. "	70 cwt. per M.
5	"	6in. " 6in. "	"	16	Stable Brick	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Field Box	6in. " 13in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in. "	"	20	Arch Brick	9in. long, 2in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	9in. by 9in. "	1 cwt. per doz.
11	Corner Brick	9in. " 9in. "	80 cwt. per M.				

• Manufacturers of every description of •  
**RED & BLUE STABLE FLOORS & C.**  
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**CORNICE BRICKS. WALL & PLATFORM.**  
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Price Lists & Pattern Sheets on application  
**SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.**

W. F. W.

# W

Metal Belts,  
35 A

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SECURITIES.

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

Canada, 4 per cent. loan, 1938  
3 per cent. loan, 1938  
Debs., 1909, 8 1/2 p.c.  
2 1/2 p.c. loan, 1947 . . .

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

---

RAILWAY AND OTHER

Quebec Province, 1906, 5 p.c.  
1919, 4 1/2 p.c.  
1912, 5 p.c.

100 Atlantic & Nth. West. 5 p.c.  
1st M. Bonds . . . . .

10 Buffalo & Lake Huron, 5 p.c.  
do. 5 1/2 p.c. bonds  
Can. Central 6 p.c. M. B.  
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. bonds . . . . .

Grand Trunk, Georgian Bay  
1st M. . . . .

100 Grand Trunk of Canada  
100 2nd equip. n.g. bonds  
100 1st pref. stock, 5 p.c.  
100 2nd pref. stock  
100 3rd pref. stock  
100 5 p.c. perp. deb.  
100 4 p.c. perp. deb.  
100 Great Western shares, 5 p.c.  
100 M. of Canada Stg. 1st M.  
100 Montreal & Champlain 5 p.c.  
mtg. bonds . . . . .

Nor. of Canada, 4 p.c. deb.  
100 Quebec Cent., 5 p.c. 1st  
T. G. & B., 4 p.c. bonds,  
100 Well, Grey & Bruce, 7 p.c.  
1st mort. . . . .  
100 St. Law. & Ott., 4 p.c. deb.

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Municipal Loans.

100 City of Lond., Ont. 1st p.  
100 City of Montreal, stag. 3 p.c.  
100 City of Ottawa, red. 1913,  
100 City of Quebec 4 1/2 p.c. red.  
reem. 1908, 6 p.c.  
redeem 1928, 4 p.c.  
100 City of Toronto, 4 p.c. 1929  
3 1/2 per cent. 1929  
5 p.c. gen. con. deb.  
4 p.c. stg. bonds  
100 City of Winnipeg deb. 1913  
Deb. script., 1907, 6 p.c.

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Miscellaneous Companies

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

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Banks.

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



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Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

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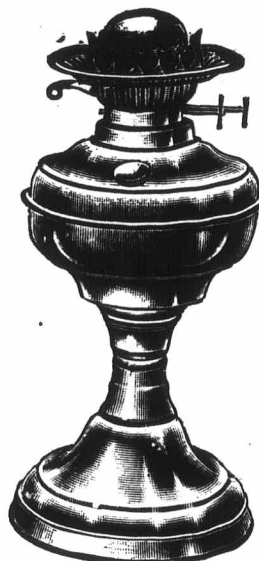


SECURITIES.	London Sept. 26	
British Columbia, 1917, 4½ p.c. . . . .	101	103
1941, 8 p.c. . . . .	83	85
Canada, 4 per cent. loan, 1910 . . . .	101	103
3 per cent. loan, 1938 . . . . .	96	97
Debt, 1909, 8½ p.c. . . . .	100	101
2½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	102	104
<b>RAILWAY AND OTHER STOCKS</b>		
Quebec Province, 1906, 5 p.c. . . . .	100	102
1910, 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 shr. . . .	124	134
do. 5½ p.c. bonds . . . . .	133	135
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	171½	172
Canadian Pacific, \$100 . . . . .	105	107
Do. 5 p.c. bonds . . . . .	106	108
Do. 4 p.c. deb. stock . . . . .	103	105
Do. 4 p.c. pref. stock. . . . .	115	117
Algonia 5 p.c. bonds . . . . .	115	117
Grand Trunk, Georgian Bay, &c 1st M. . . . .	101	102
100 Grand Trunk of Canada ord. stock	244	244
100 2nd equip. n.g. bds. 6 p.c. . . . .	115	117
100 1st pref. stock, 5 p.c. . . . .	120	120½
100 2nd. pref. stock . . . . .	111½	111½
100 3rd pref. stock . . . . .	68½	68½
100 5 p.c. perp. deb. stock . . . . .	130	132
100 4 p.c. perp. deb. stock . . . . .	105	106
100 Great Western shares, 5 p.c. . . . .	127	139
100 M. of Canada Stg. 1st M., 5 p.c. . . .	101	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	103	105
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . . .	102	104
<b>Municipal Loans.</b>		
100 City of Lond., Ont, 1st prf. 5 p.c. . . .	100	102
100 City of Montreal, stg., 5 p.c. . . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. . .	100	102
redeem. 1908, 6 p.c. . . . .	99	101
redeem. 1928, 4 p.c. . . . .	99	101
100 City of Toronto, 4 p.c. 1922-28 . . . .	99	101
3½ per cent. 1929 . . . . .	92	94
5 p.c. gen. con. deb., 1919-20 . . . . .	107	109
4 p.c. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c. . . .	104	106
Deb. script., 1907, 6 p.c. . . . .	100	102
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	34	38
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	85½	86½
<b>Banks.</b>		
Bank of British North America . . . . .	72	74
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce . . . . .	17	18

## S. A. WEST

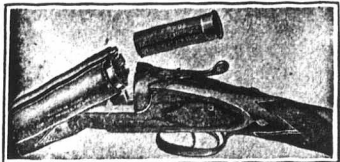
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.. GUN MAKER ..



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W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

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Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

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Leading Manufacturers, Etc.

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Agents for the "Swan" Fountain Pen.  
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SADDLERY, Hunting, Riding, Polo, Racing.

CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

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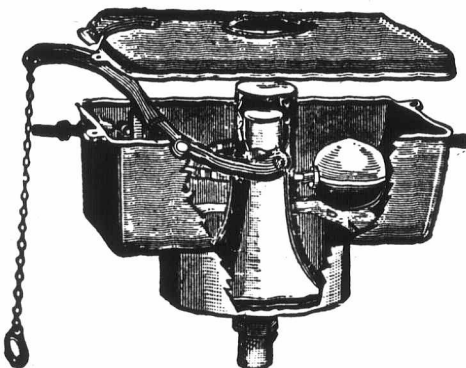
**HALL & RICE Ltd.**

West Bromwich.

The "Typhoon"

**WELL BOTTOM CISTERN**

WATER WASTE PREVENTER

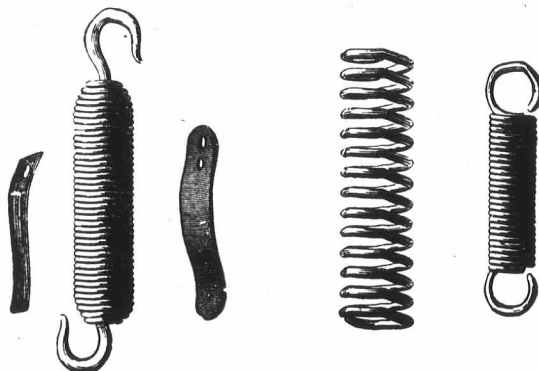


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**THE WEST BROMWICH SPRING CO., LTD.,**

CONTRACTORS TO  
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MANUFACTURERS OF  
Springs for Agricultural Implements, Springs  
and Spring Washers of every description.

PLEASANT STREET,

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**O. Haddleton & Son,**



Plate and Sheet  
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Embossers, Bevelers,  
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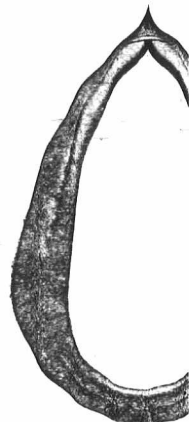
All kinds of Mirrors for Silversmiths.

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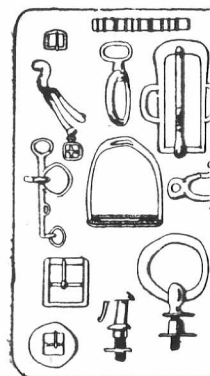


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Any ordinary collar  
on receipt of o

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NICKEL BR



"KRONAND" N

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FOR QUALITY AND PURITY BUY  
**"EXTRA GRANULATED"**

And the other grades of Refined Sugars of the old and reliable brand of

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Canada Sugar Refining Co. Limited, - MONTREAL.

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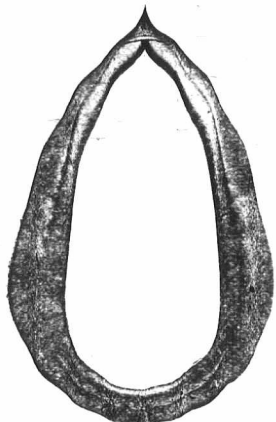
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**ELISHA JEFFRIES**

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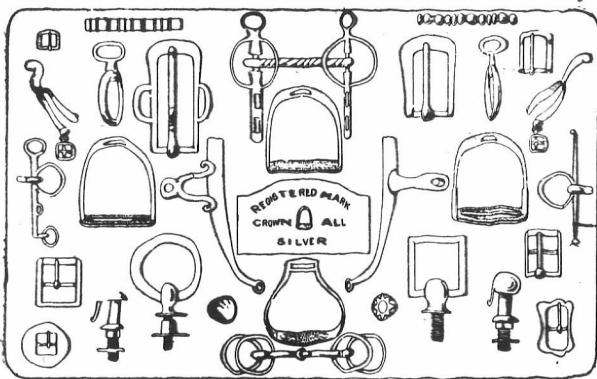
Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

**H. FROST & CO., Limited,**

NICKEL BRASS and MALLEABLE IRON FOUNDERS,



Manufacturers of Every Description of  
**STIRRUPS, SPURS, BITS,**  
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**HAMES a Speciality.**

Made in "CROWN-ALL" SILVER, "FROSTINE,"  
 "KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,  
 NICKEL PLATED, TINNED, Etc.,  
 FOR ALL MARKETS.

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Special Prices to Canadians under the New Tariff.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

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**TRUST FUND INVESTMENTS**

THE prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are a legal investment for Trust Funds.

We should like to send you a specimen Bond and all particulars.

Your name and address on a post-card are all that are necessary.

Canada  
 Permanent  
 Mortgage  
 Corporation

Toronto Street. . . . . TORONTO.

COMMERCIAL SUMMARY.

The C.P.R. will install their own pumping plant at Brandon, Man.

London clearing house total for week ending December 19, 1907, \$1,247,784.

Humboldt, Sask., will spend \$10,000 for a proper system of fire protection.

Ottawa clearing house total for week ending December 19, \$3,106,787; corresponding week last year \$3,374,829.

An expert has estimated that out of 1,800,000 milch cows in New York State 140,000 are infected with tuberculosis.

The creusot works of France have begun the construction of a big wharf at Corra, Chile. This firm has decided to establish the headquarters of its South American iron industry in Southern Chile.

## TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

—There will be an important meeting representative of British West Indian interests in Barbadoes next month, which should prove of interest to this country, as it is pretty certain attempts will be made to secure special trade rates with Canada.

—Zinc ore is now being shipped directly from the Slocan, B.C., Mines to Antwerp by the C.P.R. at a cost of \$13.00 a ton. It is to be hoped that the reduction of this metal, so valuable for its by-products, will before long be effected in the Dominion.

—It is a serious matter that the signal buoys along the Atlantic coast drifted out of position lately, and it shows a lack of supervision somewhere, that the discovery was made by valuable steamers in positions of danger owing to their displacement.

—Advices from Japan state that in spite of gloomy prognostications, the rice crop has been a great success this year, and prices have taken a very serious tumble. Prices are controlled largely from Chicago, and it is probable that some operators there have been hit hard.

—After all the preliminary talk the new parcels post bill, as introduced into the Washington Congress by a Pennsylvania representative provides simply for an appropriation of \$10,000 for an experimental system in his own district, York and Adams Counties, Pa.

—One of the new instances of economy is to be seen at the large butchers, where are large blocks of steamed sheep's blood, which after due purification, is put up for sale to the chefs, hotels, and large catering establishments, where it is used for soups and gravies.

—Eliot Harmer, a Norton, N.B., merchant, and his sons, have completed arrangements for a large mill to be built on a lot adjoining the I.C.R. depot. The mill will be of the modern type and will manufacture all classes of feed from grain, which will be imported.

—The recovery of financial stability in the United States is not proceeding in a very satisfactory manner. Last week's clearing house returns from the whole country totalled \$2,221,181,240 against \$2,271,560,675 the previous week, and \$3,638,849,476 for the same week last year.

—A corporation known as the Russell Milling Co., Ltd., with a capital of \$50,000, is being formed at Russell, Man., with the object of erecting and operating a flour mill of at least 300 barrels capacity daily. The promoters claim that the outlook there for a mill is one of the best in the West.

—There is an important condensed milk business at Huntingdon in this Province, which is rapidly making itself indispensable to the community, and another at Ingersoll, Ont., which uses 40,000 lbs. of milk per day. Prices range from \$1.40 to \$1.50 per cwt, which compared favourably with receipts from dairying.

—Reports from England continue to tell of gold shipments to New York in spite of the high rates that have to be paid for it. It will be well on into the new year before money is loose enough to enable the stock exchange chaps to have anything like their old times of rising markets and lambs in plenty for the shearing.

—New York city authorities advise people to boil their milk and kill the germs with which it may be infected. Milk even from tuberculous cows may be rendered at least comparatively safe by boiling, and the process is easy. It is worth trying elsewhere than in New York, where there is doubt about the source of the milk supply.

—The dark, damp summer is now seen to have had a serious effect upon the saccharine qualities of sugar beets. The crop was smaller than usual in central Europe, and it now transpires that the beets are greatly deficient in sugar also. This with the low prices artificially maintained for sugar will mean hard times for beet manufacturers.

—According to the December Great Western Railway Magazine, the fastest start-to-stop speed which has yet been booked in England over such a distance is that of the non-stop Bristol to Paddington expresses, which complete the 118½ miles in the net two hours. It is the nearest approach to a "mile a minute" yet scheduled in any time table.

—A. H. Anderson, formerly treasurer of the Quebec Central Railway, has been convicted of embezzling \$185,000 during the past 18 years, and was sentenced to five years' imprisonment. As the prisoner had no expensive habits, and indulged in no speculations, being in receipt of a good salary, there is a certain amount of mystery about the case.

—The Canadian Manufacturers' Association is being accused of having flooded the country with skilled immigrant mechanics, and of leaving them stranded in poverty in Canadian cities. Surely it is time to stop booming the fiction that the Dominion is the home for agriculturists only. Farmers are not the only people who require cheapened labour if they can get it.

—Just at the time when an imposing fleet of U.S. battle-ships was setting out for the Pacific to afford an object lesson upon U.S. power, Japan announced a postponement of its naval and military plans, which will entail a saving of \$2,500,000 a year. No one seems to be quite certain whether this is an offering of an olive leaf of peace, a back-down, or a quiet bluff.

—The condensed milk business in this Province, which is rapidly making itself indispensable to the community, and another at Ingersoll, Ont., which uses 40,000 lbs. of milk per day. Prices range from \$1.40 to \$1.50 per cwt, which compared favourably with receipts from dairying.

—J. R. Booth, the Council to do what is necessary to give licenses to hotel and restaurant men because of the trouble they are causing. It is characteristic of the Dominion to pay \$2,000 to the owners of such action.

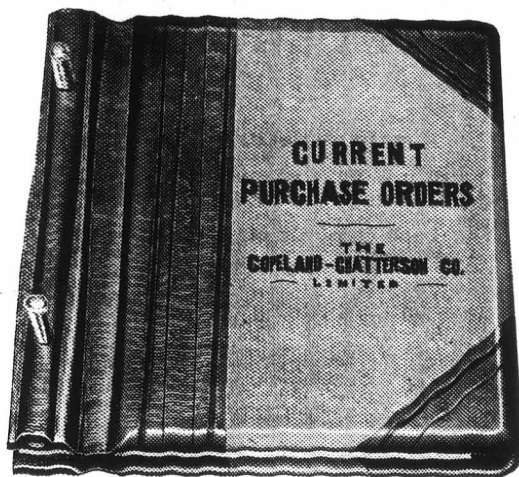
—It appears to have been estimated by the Dominion estimates that the Canadian-Austrian trade conditions are favourable to our trade exports to amount to the country to \$194,464.

—The International United States, is understood to purchase 550,000 bushels of New Brunswick iron ore, which must seem to have found it necessary to get it out of the way.

—The Dominion Iron and Steel Company has issued two thousand shares of \$10 per share, and will probably be sold in a large sale. The ore is the best Swedish. Lapat is four miles from St.

—The barley tobacco industry in the international attitude, which management was the owner by purchase of high price agitators, the assistance of the Government upon the Government's seizure of rights of

—According to actual figures marketed 24,000,000 bushels of price has made 80c each placed in their hands, was 25,000,000 bushels, in all to \$16,250,000.



#### Purchase Order System.

Your accounting system cannot be considered complete without a purchase order system.

Here what it does for you:

All orders, whether given to a visiting salesman, or sent by mail, of uniform size.

Perpetual separation of "Filled" from "Unfilled" orders.

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Makes buyer independent of invoices.

Prevents "padding" of orders.

Immediate identification of all boxes, barrels, crates, etc., on arrival.

Advises Receiving Clerk without showing quantities or prices.

Insures accurate count by Receiving Department.

**The Copland-Chatterson Co., Ltd., Toronto.**

—The condensed milk industry of Norway is steadily increasing. Although there are at present only four factories, these have grown to be very large institutions, which have during the last years used in all more than fifteen billion gallons of milk per year. The factories pay for the milk from 9½ to 10 ore per litre (about 2 7-10 cents). 1 gallon equals 4½ litres.

—J. R. Booth, the lumber king, has asked the Ottawa City Council to do what it can towards preventing the issuing of licenses to hotel and restaurants in the vicinity of his mills, because of the troubles caused by drinking amongst his workmen. It is characteristic of his practical nature, that he offers to pay \$2,000 to the council to recoup it for any loss it may incur by such action.

—It appears to have escaped notice that the framers of the Dominion estimates have cut out the subsidy rate of \$180,000 to the Canadian-Australian steamer service from Vancouver. The trade conditions in Australia are not considered very favourable to our trade, though last year's returns showed our exports to amount to about \$2,000,000, our imports from that country to \$194,464.

—The International Paper Co., a large pulp concern in the United States, is understood to be about concluding arrangements to purchase 550 square miles of spruce lands in the Province of New Brunswick. Spruce has now a value of \$10 a cord, which must seem prodigious to settlers, who a few years ago found it necessary to burn all under standard saw log size, to get it out of the way.

—The Dominion Iron and Steel Co. have leased the New Brunswick Iron Company's mines at Lapreaux, and purchased two thousand shares of the company's treasury stock at \$25 per share, and will proceed at once to develop the property on a large scale. The ore is magnetite, and is said to equal the best Swedish. Lapreaux is on the Bay of Fundy shore, twenty-four miles from St. John, N.B.

—The barley tobacco troubles in Kentucky have assumed an international attitude, owing to the fact that the Italian government which manages the sale of tobacco in its own country, was the owner by purchase of some of the tobacco burnt by high price agitators. The Italian Ambassador has requested the assistance of the U.S. authorities, who are bringing pressure upon the Governor of the State with a view to the preservation of rights of property in Kentucky.

—According to actual figures, North-Western farmers have marketed 24,000,000 bushels of wheat so far. The average price has made 80c cash per bushel, or a total of \$19,200,000 placed in their hands. Last year the total sold at this date was 25,000,000 bushels, but the price was only 65c, amounting in all to \$16,250,000. Our farmers are, therefore, already

better off by \$2,950,000 than they were last year, without reckoning the lower wages paid in many sections.

—In Chili, the principal bank has been forced into liquidation, and there are serious troubles among the nitrate workers, in consequence of a temporary slowing down, and a refusal to meet the demands of the labourers for higher wages. 30,000 men are out on strike, and there have already been conflicts with loss of life, between the strikers, and the troops called out to preserve order. It looks as though the immense profits of the mine owners may take a tumble this year.

—It is announced by J. P. Morgan and Co. that holders of more than 80 per cent of the \$14,000,000 first mortgage five per cent bonds of the Canada Southern Railway Company, which mature January 1, have agreed to the extension of their obligations for five years, at the rate of six per cent. The time within which bondholders could avail themselves of the privilege of extension expired on Saturday, but the bankers announce that they have extended the time to January 1.

—At a recent meeting of the Royal Colonial Society, Mr. C. A. Birtwistle, Commercial Intelligence Officer in Southern Nigeria, read a paper descriptive of the British cotton-growing movement in that region, and the results already attained. One of his contentions was that with railway and other developments in progress, Nigeria should in a few years be capable of producing the whole of Lancashire's requirements of the raw material equal in quality to that which now comes from America.


—At a recent customs case hearing in the United States, certain importers submitted testimony that the German sago, the article in controversy, is, in fact, the only sago used for eating purposes in that country, although it is made from potato starch. The sago made from the sago palm, it was said, is used entirely for starch and for sizing purposes. Other witnesses deposed that 40 years' use has so accustomed people to the use of the German article that they simply refuse to use the genuine article.

—The new pension scheme of the G.T.R. is on the basis of one per cent of the annual wage multiplied by the years of service. Thus a man who had received wages of an average yearly value of \$500 for 25 years, would receive \$125 per annum for life, to be paid by the company from its funds. Some two or three hundred men will be retired with the beginning of the year. The tendency now is towards establishing pension systems by law on railways, and the G.T.R. is to be congratulated upon having voluntarily put so liberal a plan into execution.

—A large number of merinoes have lately been exported to South Africa—within a period of four weeks. In round numbers they consisted of 370 rams and 1,200 ewes. The bulk of these sheep were bred in Riverina, and their destination is the Transvaal and Orange River Colony. Recently an order came

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**Developers, Chest Expanders, Grips, &c., &c.**  
HUNDREDS OF UNSOLICITED TESTIMONIALS



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are a great improvement over all others, because being of best steel only, with wooden handle.

There is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—  
**H. TERRY & SONS, REDDITCH.**

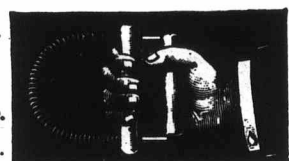
Send for full Particulars Recommended by the Medical Profession.

Infants	2/6
Ladies' and Girls	3/0
Men's	3/6
Men's Strong	4/3
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Finger, Hand, Wrist, and Arm Exerciser.



Retail Prices.		Retail Prices.	
No. 0.1.2.3.	3/- per Pair.	No. 0.1.2.3.	3/- per Pair.
No. 4.	3/6 per Pair.	No. 4.	3/6 per Pair.

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SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents  
wanted for  
Canada

## Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents  
wanted for  
Canada

from Natal for a large number of young merino rams and ewes from two of the most noted flocks in New South Wales, but the order could not be filled, and as the buyer would accept no other, he has signified his intention of waiting until the sheep are available.

—There can be no doubt about the wisdom of insisting upon immigrants at this season of the year having enough money to prevent their immediately becoming charges upon charities. It is rather hard upon the large steamship companies to bring the new "\$50 in cash" plan into force, without notifying them well in advance. Some of the companies find themselves obliged to ship back large numbers of their steerage passengers to British and other ports, at their expense. The deported ones thus find themselves back where they started from and minus the steamer fare out.

—A final dividend of 4¼ cents has been declared upon the Atlas Loan Co. of St. Thomas, which assigned about four years ago. In all 46¾ cents on the dollar has been paid to creditors. In the statement presented to the court it was shown that the claims filed and allowed amounted to \$643,423.16. The assets realized \$430,633.12. The winding up expenses were as follows:—Legal fees, \$32,888.62; sundries, \$12,631.86; liquidators' fees, \$15,242.51. The National Trust Co. of Toronto, was the liquidator. There were about 1,100 depositors. The showing is much better than had been expected.

—Preliminary steps have been taken to procure a charter from the Dominion Government for a bank to be named the Chartered Bank of British Columbia. The proposed capital is \$2,000,000, divided into 20,000 shares of \$100 each. Subscriptions are now invited for the shares at a premium of 10 per cent, that is \$110 per share. It is understood that the expenses of organization and incorporation will be kept as low as possible and that there will be no heavy promotion charges. The persons applying for the incorporation of the bank, and who will be its provisional directors, are well known business men of repute in the province.

—For the purpose of ratifying an agreement made by the directors of the Aeme Loan and Saving Co. to sell the company's assets to the Standard Loan Co., there will be a special meeting of the shareholders on Jan. 24. According to the terms of the agreement the shareholders will be paid at par in stock of the Standard, new stock being issued for this purpose, but where any of the shareholders refuse payment on this stock they will be offered Standard debentures. The Aeme assets are valued at \$250,000, and the deal is similar to those by which the Standard has absorbed other companies, thus swelling its capitalization two and a quarter millions.

—A State Technical Scholarship has lately been awarded by the Government of the Central Provinces and Berar (India) to a student, who has been sent to England to undergo a course of instruction in the preparation of textile fabrics, the scholarship being tenable at the Yorkshire College at Leeds. In addition, and in order to secure qualified scholars for the State technical scholarships in Europe, the Provincial Government have decided to grant three scholarships, which will be tenable at the Victoria Jubilee Technical Institute at Bombay. This is part of a large scheme which has for its object the development of the cotton and silk weaving industries by native Hindoos.

—The depression in the neighbouring country is hitting hard at some of our large industries. For instance, a steel car manufacturing plant, not far from here, in consequence of heavy orders received, made an addition to buildings and machinery this summer, at a cost of about a million dollars. Now every mail brings "hold over," and delay orders, and some cancellations. Material is on hand, and staff at work, and banks are unable to avoid temporary necessary relief. There is nothing for it, say the management, but to close down for a week or two, and see if the situation clears. This is cruelly hard upon the men just at this season, but there is no other visible recourse. There appears to be not the least doubt about the resumption of work so soon as the U.S. roads fall into their stride again.

—Canadian Patents Granted to Foreigners.—The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm. Fernand Barbary, Nice, France, condensing apparatus for ozone in the mass of liquids; Francis W. Passmore, London, Eng., preparation or regeneration of rubber or caoutchouc; J. Chateau and J. Merklen, Paris, France, process of injecting fluid into porous bodies of all kinds; Titio L. Carbone, Charlottenburg, Germany, elastic tyres for wheels; F. Jottrand and P. Sluys, Brussels, Belgium, hand brace blow pipes; Edouard Ls. Soureouf, Billiancourt, France, couplings for road vehicles; George Clark, Perth, Australia, method of constructing buildings with interlocking parts.

—The cotton spinning trade in England has enjoyed the best profits which have been recorded, during the past 12 months. The reports of 65 companies show that an average profit of \$67,500 has been made per company. This can be worked out at a profit of 33.86 per cent on share capital, and of 24.57 per cent on share and loan capital combined. Of course, this is no correct guarantee of the exact state of the trade, because



the companies who have are but a small number of public to their accounts. In the case of the 65 companies high during the past few years have been in the history of the industry. As stated, the profit was \$38,505; in 1903, however, we find that the profit was recorded in 1903.

—At the annual meeting of the Glasgow lately, it was found that the past year had been a very successful one, but considering the previous years. These fluctuations in the market have been in the past year the enhanced rate of interest on money has been a dearer cotton, higher prices for wool. Moreover, some of the companies were interested had suggested, in view of the fact that the quarter is to 1s 6d. The Board provided that the chairman lead to the supposition of a bonus after the necessitate the half-million fund being put to the

—John J. Drummond, the Drummond Mines before the New Brunswick power from the Grand mining operations. In 1903 the company worked tons of ore annually blast furnaces and pig at Bathurst and that usually. Mr. Drummond tons of ore in sight. A diamond drill at work in the Spring. It is 000 will be spent in gold. Mr. Drummond says, the Government will have now. The Government will of a power company to Falls of Nepisiquit River two miles distant from



# J. & R. OLDFIELD,

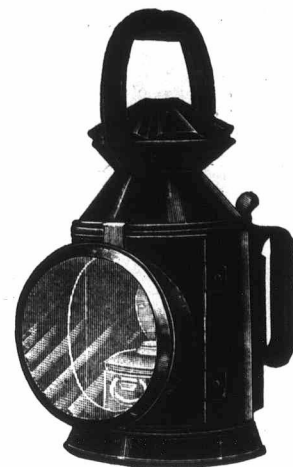
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the companies who have divulged the figures of their dividends are but a small number compared with those who give no publicity to their accounts. It must be granted, however, that in the case of the 65 companies in question, profits have been high during the past year—probably higher than ever they have been in the history of the trade; in fact, the abnormality of the figures is shown by a comparison with other years. As stated, the profit per company averaged \$67,500. The nearest approach to that was in 1905, when the average profit was \$38,505; in 1906 it was \$32,750. Coming to 1904, however, we find that it was only \$1,750, while serious losses were recorded in 1903 and 1902.

—At the annual meeting of J. and P. Coats, Ltd, held in Glasgow lately, it was shown that the profit (\$1,500,000) for the past year had been somewhat larger than that of the previous one, but considerably in excess of the average of former years. These fluctuations, however, did not denote any material change in the earning capacity of the business. In the past year the enhancement in the value of stocks and in the rate of interest on money lent had been a set-off against dearer cotton, higher wages, and other adverse influences. Moreover, some of the Continental companies in which they were interested had paid larger dividends. It had been suggested, in view of the large reserves which had been accumulated that the quarterly dividend might well be increased from 1s to 1s 6d. The Board saw no objection to that being done, provided that the change was not misinterpreted, and did not lead to the supposition that there would be the same chance of a bonus after the close of the year. That increase would necessitate the half-million usually put to the general reserve fund being put to the dividend reserve fund.

—John J. Drummond, of Londonderry, N.S., representing the Drummond Mines Company, and associates, appeared before the New Brunswick Government re the right to take power from the Grand Falls of Nepisiquit River for conducting mining operations. Mr. Drummond stated that within two years the company would be producing from 100,000 to 150,000 tons of ore annually as a minimum. It is also learned that blast furnaces and pig iron manufacturing works will be erected at Bathurst and that would likely mean a steel plant eventually. Mr. Drummond says that there are about ten million tons of ore in sight. This winter the Drummond Co. will have a diamond drill at work making tests preparatory to starting work in the Spring. It is expected between \$150,000 and \$200,000 will be spent in getting the development started, but, as Mr. Drummond says, they expected to invest \$150,000 at Londonderry and have now \$1,000,000. The request was granted. The Government will recommend legislation for incorporation of a power company to utilize the water power of the Grand Falls of Nepisiquit River, for the iron mines to be developed two miles distant from the falls.

—Trade returns of the Dominion for the month of November show that the prevailing financial stringency is beginning to have a considerable effect. For the last month a decrease of \$3,021,469 is recorded in the total imports, as compared with November, 1906, while the total exports decreased by \$2,455,769. Exports of domestic products decreased during the month by \$3,231,074, while exports of coin and bullion increased by \$912,186. The duty collected during the month was \$4,940,522, a decrease of \$409,586, as compared with the corresponding month of last year. For the eight months of the current fiscal year, however, the total imports show an increase of \$27,762,684, the total being \$259,495,184, as compared with \$231,732,500 for the corresponding months of last year. Customs duties for the eight months total \$41,112,459, an increase of \$5,676,546. Exports, including coin and bullion totalled for the eight months \$191,878,393, a decrease of \$4,972,391, compared with the corresponding period of 1906. Exports of domestic products decreased by \$1,867,861. Exports of the mine increased by nearly two millions, agricultural exports increased about six and one-half millions, and exports of manufacture increased about one million. On the other hand, exports of animals and their produce decreased by over 11 millions.

—As the result of the investigation made by one of Canada's largest flax growers of a new linen-making process now being introduced at New York, it is likely that Canada will come in for a share of the benefits prophesied as a result of the discovery of a process of linen making commercially practicable on this side of the Atlantic. Mills are already being established in Massachusetts and Vermont to operate under this new process, which substitutes for the laborious old-world methods modern mechanical and chemical treatment that accomplishes in twelve days the work that requires abroad from 16 to 30 weeks. Until now it has been impracticable to make linen here on account of the high cost of labour, as compared with that of Russia, Belgium, and Ireland. In this new process the flax straw is first mangled by fluted rollers, which separate the woody portions of the straw from the fibre and prepare it for the chemical operations. By the latter the gums are removed and the fibre bleached ready for spinning. Using a raw material costing only one-third as much as cotton for the making of a product that sells for several times as much, and eliminating the costly and time-consuming methods followed abroad, the new process owned by the Oxford linen mills, contains the promise of enormous profits for the linen maker, and also makes a market for the millions of tons of flax straw that now go to waste after the seed crop has been obtained. While the best of old-world methods of linen-making secure about 170 pounds of fibre from a thousand pounds of straw and sacrifice the seed crop, by the Oxford process 250 pounds of fibre are obtained from a thousand pounds of straw, after the seed has been saved. The new process also preserves the shive for paper-making and the tow, which has many profitable uses.

# The Standard Assurance Co.

OF EDINBURGH.  
Established 1826.

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

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

WM. H. CLARK KENNEDY, Secretary.

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

# NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.



"Strong as the Strongest"

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

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

Head Offices:—London and Aberdeen.  
Branch Office for Canada, Montreal, 88 Notre Dame St. West,  
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 27, 1907.

## HIGHEST AND LOWEST QUOTATIONS OF STOCKS.

The usual table of the highest and lowest prices of the principal stocks dealt in on the Montreal Stock Exchange during the years 1887 to 1907 will be found on another page. As compared with the year 1906, some remarkable changes will be noted; and yet we must hark back fully seventeen years to find, in most cases, values as low as they appear at the close of the present year. Generally speaking, the quoted prices show a steady advance during the interim years, a period in which Canada has advanced in prosperity with leaps and bounds. The troubles which have overtaken our neighbours during the fall months of the present year would appear to have affected us most unreasonably, but fortunately our people have escaped the crisis which is yet rife throughout the United States, and we may therefore confidently believe that the recovery to a normal state of prosperity may be less tardy than with our enterprising cousins to whom we frequently look for worthy examples in human progress. Canada's excellent banking system has stood our people in good stead of late, and it is to be expected that the edge of the storm may pass us by, and leave us unscathed.

The twenty years covered by the table affords a remarkable instance of immunity from disaster in all but a very few of our leading banks and miscellaneous joint stock companies. Their course has generally been

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one of prosperity, for though depression has occasionally overtaken them, the very great majority—especially our banks—have kept their values far above par. Misfortunes have overtaken a few—through personal influences—but nearly all recovered the lost ground of brief periods of depression. Even at the present trying time over the border, the values of the great majority are quoted at prices which, in ordinary periods, would give little cause for disquiet.

The quotations extending over the twenty years—from the close of 1887 to that of 1907—afford a state of prosperous growth such as may well challenge any among the progressive and civilized nations of the world. In what country—even in the United Kingdom or France—can we find so steady and prosperous a condition among banking institutions? Canada may well claim a foremost place among the nations in respect of her chartered banks,—and everything points to a continuance of the healthy growth which has invariably attended her sagacious bank management under her excellent bank system.

The Miscellaneous corporations included in the table also testify that the founders built even better than they knew. The haste to make money here and there—according as new management came into play—led occasionally to fluctuations in value, but in most cases—as with the banks—dividends were well maintained throughout, and shareholders, as a rule, were found lit-

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Assets exceed,  
Fire risks accepted on m  
every description of ins  
able property.  
Agents wanted througho  
Canada.

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Readers at home  
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1907 . . .	72,94
Inc. or dec. . . . .	
1906 . . .	68,18
Inc. or dec. . . . .	
1905 . . .	61,27
Inc. or dec. . . . .	
1904 . . .	59,97

Jul



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

Fire risks accepted on most every description of insurable property.

Canadian Head Office:  
112 St. James St., MONTREAL.

Agents wanted throughout Canada.  
J. E. E. DICKSON, MANAGER.

Inc. or dec. ....	Inc. 12,246,476	Dec. 2,799,376
1903 . . . . .	57,563,660	70,480,610
Inc. or dec. ....	Inc. 12,916,950	Dec. 3,055,030
1902 . . . . .	52,070,060	65,928,970
Inc. or dec. ....	Inc. 13,858,910	Dec. 1,431,330
1901 . . . . .	48,947,970	57,954,779
Inc. or dec. ....	Inc. 9,006,809	Dec. 213,219
1900 . . . . .	46,007,900	53,198,770
Inc. or dec. ....	Inc. 7,190,870	Dec. 1,251,510
1899 . . . . .	40,270,100	49,588,230
Inc. or dec. ....	Inc. 9,318,130	Dec. 1,748,730
1898 . . . . .	36,553,540	42,543,440
Inc. or dec. ....	Inc. 5,989,900	Dec. 192,500
1897 . . . . .	32,709,470	41,580,920
Inc. or dec. ....	Inc. 8,871,450	Dec. 1,437,050
1896 . . . . .	29,575,380	35,955,150
Inc. or dec. ....	Inc. 6,379,770	Dec. 692,560
1895 . . . . .	29,738,110	34,671,020
Inc. or dec. ....	Inc. 4,932,910	Dec. 308,284

the disposed to grumble. Any who wished to sell out their profitable stock or shares, were not led to do so because handsome dividends were not forthcoming.

Readers at home will find an interesting study in the table; and those in the Motherland—in other parts of the Empire—and in foreign countries will cease to wonder that Canada holds a first place among the progressive and prosperous nations of the world.

### THE BANK STATEMENT FOR NOVEMBER.

It would not be at all surprising to find the monthly Bank Returns to the Government furnishing some evidence of more or less depression in business, as customary, according as the year begins to draw to a close—especially at a time when we seem to be more or less influenced by the condition of money matters over the border—a condition which, however, has been showing signs of betterment during the last week or two. The Statement of our Chartered Banks for the month of November is that in which the Bank Circulation usually attains its greatest height, and begins to exhibit some tendency towards contraction after having performed its functions in effecting the transportation and marketing of the several cereal products of the country, East, West and North-West. The weather having been much less favourable than usual during the late harvest season in our Prairie Provinces, it followed that the demand for transportation began fully a fortnight later. Some damage to the wheat crop resulted from frost in spots throughout the far West, rendering the grading and classification of the grain and arrangements for its economical conveyance more difficult; and farmers in some sections were driven to new methods of financing with their hired help, as explained in our issue of December 6th, page 1076.

That the seasonable demand upon the banks has not fallen off during the past month may be seen by the subjoined table which also shows the extent of the rise and fall for this purpose as compared with the maximum and minimum for July and October of the respective years:

	July 31.	Oct. 31.	Nov. 30.
	\$	\$	\$
1907 . . . . .	72,942,781	84,289,983	84,452,900
Inc. or dec. ....	Inc. 11,347,202	Inc. 162,917	
1906 . . . . .	68,182,979	83,718,630	80,502,357
Inc. or dec. ....	Inc. 15,535,651	Dec. 3,216,273	
1905 . . . . .	61,277,590	76,890,860	72,592,540
Inc. or dec. ....	Inc. 15,613,270	Dec. 4,298,320	
1904 . . . . .	59,979,830	72,226,306	69,426,930

During the period covered by the above table we find only a single instance in which the circulation of the Banks has exhibited no falling off in November as compared with the previous dates given, and that peculiarity belongs to the present year. Instead of a decrease in the month under review there is an advance of \$162,917. It should, perhaps, be noted here that while the Circulation on the 31st October last is shown to have been \$84,289,983, the highest figure reached in that month was \$85,991,253, an expansion during the season thus far of \$6,848,813, or, higher by \$3,950,626 than that of the record month of 1906. When to the highest point of Circulation for November, 1906, we compare that of last month, as given at the end of the table at the close of this article, which item the King's Printer inadvertently puts \$10,000,000 too low, the increase is more by the lesser amount of \$3,066,146. These figures must prove very consoling to the many pessimists one meets with so frequently who allow themselves to be influenced by groundless statements in print inspired, we must believe, by no friendly feeling towards Canada.

The aggregate of Deposits for November is \$624,250,000, as against \$641,500,000 in October. These include \$54,818,589 deposited largely by our neighbours, who seem to be increasing, rather than diminishing their appreciation of our institutions. As Deposits on Demand are being more or less employed in discharging liabilities incurred in the purchase of merchandise largely disposed of and shipped to dealers far and wide, and whose paper has been put through the Banks as usual, such shrinkage is not remarkable. There has been considerable liquidation going on at home and across the border of late, and doubtless at liberal rates of discount for Canadian funds or the equivalent gold. Some merchants in Montreal, Toronto and elsewhere, who have prospered in their regular line of business, are not yet cured of the mania for blocks of land out West and even nearer home, and are compelled to give security to their bankers in order to pay for or lose it.

Discounts or Current Loans to the Public, in which we have lately included those "Outside Canada," have fallen off some \$10,742,000 during the month (November), of which loans abroad represent a diminution of \$1,778,000. The aggregate is still \$20,689,000 more

than in November, 1906. The efforts of the Banks to restrain over-trading in a number of instances, are having their influence, which, however unpalatable for a time, can scarcely fail of eventual good in proper time. Some directors and firms of which they are partners appear to have had their loans curtailed also, these being \$577,000 less than in October. It need scarcely be remarked that the amount under this head is included in the item of Public Discounts.

Call Loans are being steadily diminished. Those in Canada are less than in October, and are 10 millions less than a year ago. Call Loans outside Canada show a decrease of \$6,750,000, as compared with October, and 11½ millions during the last twelve months.—The parallel diminution in Total Assets and Total Liabilities has its explanation in the prudential contraction of business here and there all over the country. As soon as the valuable immense stores of grain and other products find their way to market from all over the North-West and elsewhere and retail merchants' accounts are more thoroughly liquidated, the general prosperity of the country will again assert itself, undiminished by the somewhat enforced economies which too many merchants, manufacturers, professional men and even farmers, would seem to have forgotten the very name of during the great era of prosperity with which the country has been blessed for so many years, and which we may continue to enjoy if common prudence direct our steps—and extravagance be steadily resisted—that is, without falling into the opposite extreme.

The usual general comparative table is subjoined; the active part which each Bank has taken in the Statement for the month will be found on other pages of this issue:—

THE BANK STATEMENT

	Nov., 1907.	Oct., 1907.	Nov., 1906.	Nov., 1905.
	\$	\$	\$	\$
Capital authorized	113,906,666	138,906,666	113,616,666	73,258,681
Capital subscribed	98,623,041	98,588,111	96,146,453	63,915,968
Capital paid-up	65,914,826	99,827,992	94,654,417	62,288,639
Reserve Fund	70,534,757	69,862,018	67,889,549	27,283,999
LIABILITIES.				
Notes in circulation	84,452,899	84,289,983	80,502,357	40,113,878
Due Dominion Government	8,348,254	4,965,746	5,191,445	3,943,445
Due Prov. Govts.	8,017,459	9,345,779	8,978,559	2,288,759
Deposits on demand	170,498,311	170,498,311	183,391,213	80,492,878
Deposits after notice	116,787,636	116,787,636	100,307,693	139,528,801
Deposits outside Canada	51,818,589	54,226,639	62,815,090	.....
Loans from bks. in Can., sec.	1,316,650	1,384,263	6,860,331	11,000
Depts on demand in Can. bks.	6,608,408	7,990,111	7,336,848	3,581,511
Due agencies in U. K.	8,175,116	11,364,835	7,204,976	575,030
Due agencies abroad	4,622,408	4,135,609	2,217,838	305,737
Other liabilities	10,263,692	11,833,403	13,608,569	997,621
Total Liabilities	756,055,551	776,682,398	778,717,993	271,902,920
ASSETS.				
Specie	27,648,939	25,796,531	23,503,530	8,757,736
Dominion notes	49,188,610	48,131,162	47,297,497	17,437,778
Deposits securing circulation	4,720,724	4,712,663	4,746,247	1,883,067
Notes & cheques on other bks.	30,029,543	32,964,175	31,972,968	9,526,045
Loans to other bks. in Can., sec.	1,316,657	1,379,723	6,860,899	11,000
Depts on demand in Can. bks.	9,681,914	10,354,032	9,956,110	4,914,564
Due from banks in U. K.	6,722,457	7,038,405	8,313,137	16,579,039
Due from foreign bks., etc.	16,537,863	15,101,421	17,559,315	28,410,443
Dom. & Prov. Govt. secs.	8,824,658	9,090,031	10,075,764	3,662,532

Can. municip. & other pub. sec. (not Dominion)	20,239,651	21,085,634	21,289,893	14,007,502
Railway and other secs	41,515,307	41,449,520	40,861,803	15,770,900
Call loans in Canada	45,733,795	46,843,488	56,440,834	18,966,378
Call loans outside Canada	41,198,293	47,946,737	66,919,335	.....
Current loans in Canada	570,806,776	579,860,498	538,695,115	295,723,909
Current loans outside Canada	23,576,315	25,355,255	35,088,827	.....
Loans to Govt. of Canada	4,837,379	4,811,258	1,867	.....
Loans to Prov. Govts.	449,386	329,828	978,982	1,470,965
Overdue debts	3,344,019	3,558,651	2,850,124	3,391,833
R. E. besides bk premises	87,325	918,711	808,839	2,015,435
Mortgages on real estate	418,362	424,766	431,394	580,893
Bank premises	17,304,766	17,370,904	14,149,343	5,666,742
Other assets	9,450,772	9,679,480	10,181,651	2,139,636
Total assets	934,533,671	954,182,063	949,913,077	361,132,969
Loans to directors & their firms	11,741,653	12,318,811	9,656,370	7,520,652
Av. specie for month	24,555,811	22,771,452	21,858,090	8,729,054
Av. Dom. notes for month	46,298,955	47,722,328	41,911,563	17,083,825
Govt. circulation in month	89,077,858	89,125,254	86,011,712	42,303,141

THE U.S. CRISIS AND ITS EFFECT ON TRADE.

The theory that what is likely to be known in history as the Panic of 1907 was a mere stock exchange brokers' crisis which must speedily pass away without leaving any visible scars or traces—has at length been abandoned on most sides. What people have seen is a dissipation of credit, a famine of cash, and withdrawals of gold to provide currency and patch up exchanges, almost without parallel. When the public had partially recovered from the panic—when they contemplated that the country had recuperative powers beyond comparison—that many had cried out before they were hurt—that the panic was after all (so far) but a financial application—matters began to mend, and people began to hail the apparent return of confidence. But as in all such cases, recovery is of slow growth, and no sooner did people begin to hear from commercial men throughout the country districts than the unwelcome facts dawned upon them that the trouble was more widespread than they had imagined. The evaporation of the boom in trade, in mining and in lands began, however, to mend matters.

After the middle of last month bank officers from the Western States were flocking to New York and buying currency at whatever premium was demanded, and were shipping it by express to their institutions. Thus the president of a medium Hoosier bank paid 104 for \$10,000, which comprised \$30,000 in comparatively small bills and \$10,000 in gold. Advices from Pittsburg reported 5 per cent paid by a bank there for a "round lot" of currency.

Though the scarcity of currency was causing much loss and inconvenience, New York merchants were suffering even greater hardship from their inability to make collections from the West and South. All over these regions it was reported next to impossible to buy New York exchange; interior merchants with ample credit in their local banks could not buy to any practical extent drafts on New York, because the interior banks had withdrawn their New York balances. The next best thing the interior debtors could do was to send to the New York creditors cheques on their local banks; and by the middle of November these local cheques were virtually not collectible. The New York banks

would only receive a New York credit they had been permitted to New York from one to six weeks familiar as they are loss to understand cult to make real cheques. In one banks, as well as in ing withdrawn all the centre. Some of the reserves of 60 per natural and intelligent the situation.

From a commercial Pittsburg, Philadelphia considerable areas in Iowa were the chief—or, more strictly the New York bank burg was especially able state of things city and suburbs of many coal mines w of business, but o banking facilities shipments of prod tracted. Shippers were unable to s banks, though the tion. They refuse remittances were n burgers were unab grain products mi week. Country b Pittsburg balances.

The New York a vivid account of tion which was cau of the wage cheque from the sky, they greater astonishing envelopes where found. Intelligence prepared to receive itial appearance it numbers on the c terfeit. But the cheques as so mu impossible to persu should circulate a paid its miners w miners were foreig was printed in the cheque could not the foreigners cou as some announce returned to the pa big fellow, knowi learned from his s drawn. He imme ed whether it was count. The fore grunted. The acc

893	14,007,502
895	15,770,900
894	18,960,378
335	.....
115	205,723,939
827	.....
867	.....
982	1,470,965
124	3,391,823
839	2,015,425
394	580,893
344	5,696,742
051	2,139,636
077	361,132,969
370	7,522,652
090	8,729,054
563	17,083,825
712	42,303,111

## X TRADE.

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would only receive them for collection. That is to say, a New York creditor could not draw against them until they had been presented and paid and the funds transmitted to New York—a process occupying anywhere from one to six weeks or more. New York bankers, familiar as they are with exchange conditions, were at a loss to understand why outside banks found it so difficult to make reasonably prompt returns on their cheques. In one quarter it was suggested that these banks, as well as individuals, were hoarding money, having withdrawn all their resources from the metropolitan centre. Some of them, were said to have accumulated reserves of 60 per cent., a proceeding which, however natural and intelligible in itself, of course aggravated the situation.

From a commercial and debt-paying standpoint, Pittsburg, Philadelphia, Boston, St. Louis, and considerable areas in West Virginia, Alabama, Texas, and Iowa were the chief offenders, according to the returns—or, more strictly speaking, lack of returns—made to the New York banks. The currency famine in Pittsburg was especially severe, and had led to a very miserable state of things before November 20th. Outside the city and suburbs of that city, a number of mills and many coal mines were being closed, not because of lack of business, but owing to inability to secure cash or banking facilities to pay labour, and also to fear that shipments of products may not be settled for as contracted. Shippers of grain and hay from distant points were unable to secure remittances from Pittsburg banks, though the consignees paid drafts on presentation. They refused to make further shipments unless remittances were made in cash by express, which Pittsburgers were unable to do. Thus it was possible that grain products might become scarce there within a week. Country banks were also unable to get their Pittsburg balances.

The New York Evening Post of November 16th gave a vivid account of the "disagreeable surprise" commotion which was caused in Pittsburg by the introduction of the wage cheque system. "Had the cheques dropped from the sky, they would in some cases have caused no greater astonishment than when they appeared in pay envelopes where 'real money' had previously been found. Intelligent members of the community were prepared to receive the system, even though on its initial appearance it was decidedly raw, there being no numbers on the cheques, and few guards against counterfeit. But the foreign element considered their cheques as so much mere paper. It has been all but impossible to persuade these foreigners that the cheques should circulate as currency. A small coal company paid its miners with cheques. Practically all the miners were foreigners, and on the back of each cheque was printed in the mother tongue the warning that the cheque could not be cashed at the bank. This was all the foreigners could read. They tore up the cheques, as some announcement of no importance to them, and returned to the paymaster asking for their money. One big fellow, knowing that the cheque was negotiable, learned from his saloon keeper on what bank it was drawn. He immediately presented it. The teller asked whether it was for the purpose of opening an account. The foreigner, not understanding, merely grunted. The account was opened and the pass book

proffered the foreigner, when much to the surprise of the teller he roared in a loud voice: "All de monny for de book." He took his cheque and departed to spread alarm among his countrymen."

Hell was said to be let loose in the foreign departments of the Pittsburg banks. Threatening demands were heard in a dozen different languages. Many of the poor foreigners were victimised by sharpers, who cashed their cheques at a discount of 20 or 25 per cent.

The rush to cash wage-cheques was not, however, confined to foreign labourers. Native workmen were quite as anxious to get the cheques converted into cash as were the foreigners. The wage-earner rushed to the store with them, and the merchant made a bee-line for the bank. Street-car employees were paid by cheque. Every conductor in making his return changed his cheques into money, and offered the company the drafts, which were refused. Election day was a serious matter for many who were paid late on the previous evening. With the banks closed, with merchants out of small change, and with wage cheques in no smaller denomination than \$5, plenty of workmen found themselves with really inconvertible money—money which would not buy anything. On the first pay Saturday under the wage cheque system the merchants who advertised their readiness to cash the cheques (at a discount, of course) were swamped. Pittsburg was overrun with wage-earners from all sections, for in the outlying districts shopkeepers would not touch the cheques. The one desire of all was to convert the cheques into cash or merchandise. "Stores had messengers running all over town, searching for small change and one and two-dollar bills. It was a harvest for the merchants." Theatre tickets could not be bought, the man at the wicket refusing to give change in currency for \$20 cheques.

With the cheques of smaller denomination in use there was less difficulty in making change, but they did not leave the printers until the middle of the week following the first issue of wage cheques, and only came out in the pay envelopes of the following Saturday.

In New York the crisis was severely felt by the ordinary retail and wholesale merchants. Much trouble, was occasioned in dealings with suburban residents outside the New York banking area. The average West-Side house does a large business with out-of-town customers, and most of them have salesmen in all parts of the country. It is hard to make a prosperous business house of unquestioned stability understand why its cheque is not acceptable. Nor is it altogether clear to the local trader why it is not good. So he accepts it, and passes it up to his bank for a deposit. But the bank refuses to accept it for deposit, and will only accept for collection. So the merchant waited in patience, often to find that the original bank on which it is drawn is so wary of its cash that it will not pay it out, or has no New York exchange available with which to effect a payment satisfactory to the banks in New York.

Holding up of large amounts of perfectly good paper was common everywhere, and merchants who have had their bills paid promptly, even discounted in some instances, had nothing but a lot of suspended cheques with which to do business; and the supply of such cheques was large enough to be causing a great deal of

trouble. Yet the hoarding went on, and there was little actual cash to be had. Money sharks were also abroad, gobbling up whatever cash for the premium on it by dealers, and leaving less and less available for trade. Then, again, retailers all over New York were forced to take payroll cheques for the weekly accounts of their customers and to give out change in return, so that scores of retailers, especially in the upper parts of the city, were forced to pay their accounts with the jobbers in cheques.

These daily reminders of instability, it need scarcely be said, must have been painfully disconcerting to all engaged in commercial transactions, and it is hardly possible to exaggerate the evils that proceed from such a disturbance of the relations between banks and the public. So quickly had these novel and sinister conditions stolen in, and so unsuspectingly did they fasten upon the ordinary merchant, that he was filled with a vague sense of alarm, and wondered what next. As for the ignorant labourer, who often can hardly speak even broken English, is it surprising that he cannot understand payment in cheques, and that he revolts against it when he finds that they will only be accepted by shopkeepers reluctantly at a heavy discount? The labour situation, indeed, is most alarming, and it will require all the intelligence and ability of her great men to reconcile public opinion in the United States to the view that Republican policy, with its high tariff and huge trusts and shady finance, has not had something to do with the disaster, as has been well put by a highly respectable London (Eng.) contemporary.

Latest advices from the principal trade centres over the border indicate a slow but steady improvement in the situation which business men all over the continent will be pleased to hear. One large house in Chicago writes under date of the 24th inst: "This money squeeze has kept many people guessing for at least two months, but it is looking better, and I think the worst is over." The people of probably the richest country in the world should ere long recover from the consequences of their era of socialistic preaching and social extravagance.

#### THE BUMPTIOUS MR. SAMUEL GOMPERS.

There can be no manner of doubt that the most effective method of averting a quarrel is to persuade each party to mentally put himself in the place of the other. In the old difficulty between capital and labour, the inability of either side to comprehend the views of the other is particularly to be deplored. How in the world a peaceable understanding ever can be arrived at between these opponents, when the leaders idiotically refuse to consider anything beyond their own selfish, often foolish designs, passes the ordinary understanding. Here, for instance, is Samuel Gompers, who is consistently a mouthpiece of organized labour, who spoke recently as a Vice-President of the Civic Federation of New York, and who evidently can see, or can talk of, only one side as yet. For he served notice on employers that there must be no reduction of wages, come what might. The workmen, he said, have made up their minds that the present troubles are not by their fault and so they will refuse to be the sufferers; they demand a living wage, and are going to get it.

Did ever living man hear such utter, unmitigated bosh? Canute on his throne on the sea shore, ordering the tidal waves to rise no higher, sets an example of perfect wisdom to the ignorant boastful labour leader. Has the man never yet learned anything of the elementary law of supply and demand? Does he believe that his transparent big bluff can possibly accomplish anything but his own discomfiture? Are the U.S. workmen such fools, as to be gaffed by such a daft gillie as this? As a leading New York journal puts it, "this may be very grateful to Mr. Gompers's special constituency, but it is an attitude mischievous to all sides. There are conditions—and effects therefrom—which are beyond the power of one man or of any class of men to change. The workman can make a stand against reduction of wages or for an increase of them or for some detail whose effect is to limit the employer's control of the business; he has his weapon of strike always at hand, and he has been using it somewhere nearly all the time, without getting by it more than an exceptional or sporadic and very limited success. If the market compels the employer, he must reduce his prices, and if he would, shield the workman from the consequences. If no statute law or court process can put an end to strikes, neither can lockouts be made impossible; and if the employer cannot get a profit, nothing can prevent his going out of business. The labour unions may make resolutions that there shall be no decrease in the rate of wages; it is out of their power to prevent a decrease in the amount of work. If, for instance, the railroads are for various reasons obliged to curtail their new work—and nothing in the country reaches so far or affects so many industries as does railroad work—all the resolutions will not avail to keep the increase in competition among labourers from tending to reduction of wage.

The defect in the views of the labour unions is that they share a notion which has grown prevalent and is most potent for mischief: that corporations and other possessors of capital do not have the same limitations as common men, but will do anything under compulsion. There is no pause to inquire whether the things demanded can be done; the assumption is that if the compulsion is hard enough the thing will be done, which is like saying that a man will fly like a bird if he cannot otherwise escape with his life. Labour, therefore, attempts to make the compulsion strong. The cause is not helped by serving defiant notices."

But beyond a doubt such utterances have their effect in keeping open the old sores, and Samuel Gompers may be not unwise in his own generation. With an understanding arrived at, resulting in a well conceived co-operation between labour and capital the labour leader would be left repining, lamenting "Othello's occupation gone." However much the world at large might rejoice thereat, we have observed nothing as yet to lead us to believe that this Samuel would submit with much grace to the compulsion which would make him the last of the seers, and rank him simply as a doer of labour. We may add that we have not the slightest difficulty in believing that the employers of all the men Mr. Gompers claims to represent would be delighted to continue their work at the old rate of wages, if trade conditions and prices enabled them to do so.

THE U.

The annual me was looked forward this year. A very presumably a con gaged in the whe So much attentio and so many and from, that some ment of the Uni actual condition

Owing to the counts, the state 31 to Nov. 30, s Net Profits, after interest due dep change, making and for rebate on to \$196,216.18, Paid-up Capital per cent per ann issued during th and the balance amounts to \$29, showing than the period, and may any fear regardi farmers and mer

Of the income The sum of \$100 now stands at \$3,139,100; \$108 dividends at the 000 was contribu less than \$62,21 forward to credi

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The balloting Sharples, as Pre dent; and Messrs Galt, E. J. Hal Shaw, and Geo. period.

The morning aft reached the hour o rumours of busin was to the effect fortnight. It seem or the unusual ru account business u the great difficulty such a time. Sor believe—wantonly, down by the house doubtless recall C partly overheard t

—\*Return Bank "Other Assets" in

## THE UNION BANK OF CANADA.

The annual meeting of the shareholders of this Bank was looked forward to with somewhat peculiar interest this year. A very large number of its branches, and presumably a considerable amount of its capital, are engaged in the wheat growing districts of the North-West. So much attention has been directed to those sections, and so many and various have been the reports therefrom, that some at least looked to the Annual Statement of the Union Bank for some guidance as to the actual condition of affairs.

Owing to the change in the date of closing the accounts, the statements, it will be noticed, are from May 31 to Nov. 30, six months only. For that period the Net Profits, after deducting expenses of management, interest due depositors, reserving for interest and exchange, making provision for bad and doubtful debts, and for rebate on bills under discount—have amounted to \$196,216.18, making over 6½ per cent upon the Paid-up Capital for the half-year, or at the rate of 13 per cent per annum. When the premium on New Stock issued during the six months, amounting to \$55,640, and the balance on hand May 31, are added, the net total amounts to \$295,935.81. This is a better aggregate showing than that of the last year's report for the same period, and may be said to dispose to a great extent of any fear regarding the solvency and success of the farmers and merchants of the North-West Provinces.

Of the income, the following disposition was made. The sum of \$100,000 went to the Rest Account, which now stands at \$1,700,000, against a Paid-up Capital of \$3,139,100; \$108,723.20 was paid out in two quarterly dividends at the rate of 7 per cent per annum; \$25,000 was contributed to Officers' Pension Fund, and no less than \$62,212.61 was, as a wise precaution, carried forward to credit of Profit and Loss Account.

The balance sheet shows that there is on hand an excess of assets over liabilities of \$5,062,307.74. The Bank's Discounts amounted to \$22,006,581.06, its Deposits to \$21,649,040.30, which large figures show the importance the Union Bank has attained to in the financial and commercial world.

The balloting resulted in the election of Hon. John Sharples, as President; Mr. Wm. Price, as Vice-President; and Messrs. M. B. Davis, E. L. Drewry, John Galt, E. J. Hale, F. E. Kenaston, R. T. Riley, W. Shaw, and Geo. H. Thomson, Directors for the ensuing period.

## MISCHIEVOUS RUMOURS.

The morning after Christmas Day in Montreal had scarcely reached the hour of retail activity when the air was thick with rumours of business troubles. One of the principal reports was to the effect that a large house had closed down for a fortnight. It seems that the house referred to had—because of the unusual rush—determined to close down on its book-account business until after the holidays, owing, naturally, to the great difficulty in making distinctions over the counter at such a time. Some few persons distorted—we can scarcely believe—wantonly, the observance of the rule temporarily laid down by the house during the rush season. Many readers will doubtless recall Crabtrees' story in the "School for Scandal" partly overheard by a deaf lady, Dundizy, standing near.

—\*Return Bank of Nova Scotia. Amount under heading "Other Assets" includes gold in transit.

## HOLIDAY GREETINGS.

Acknowledgments are due to the General Manager, Directors, and Officers of the North American Life Assurance Company, for a neat riband-fastened booklet. "Solid as the Continent" is the legend on the outline map of North America on the first page.

One of the recherche booklets of the season is that issued by Mr. William C. McIntyre, head of the staunch house whose regular announcements have occupied a space on the front page of the "Journal of Commerce" during the greater part of its existence. A bonus to each of the associates and officials of the house comes with new application at a time when the chieftain may well say, as the old piper did, on being asked if he would now favour his hearers with a "Retreat":—"Na, na; we neffer learnt that kind of music."

The City and District Savings Bank appeals to the rising generation in the pictorial heading to its calendar. It represents a delighted urchin, explaining the merits of a portable bank collecting box, to a pair of interested companies, and is incidentally a reminder that habits of thrift and economy should be instilled in the most youthful minds. Which is not a bad notion to begin the year with.

The Mount Royal Spinning Co. have issued a handsome plate illustrating their new cotton mill, bleachery and print works, as they will appear before long when completed.

The Federal Life Assurance Co. come as a knightly guarantor of Security and Protection in all the panoply of mail armour.

The Mutual Life Co. issues a pretty booklet of Christmas greetings, with an apt engraving immediately reminding of "The curfew tolls the knell of parting day," though its legends are by no means professional in tone, but whisper such warm-hearted greetings as:—

"And here's to them that wish us weel,  
May a' that's guid watch o'er them."

A charming rustic scene, in artistically subdued and blended colours of light and shade, comes to us from Mr. J. E. E. Dickson, of Montreal, Canadian Manager of the Law, Union and Crown Insurance Co., with seasonable good wishes. Beneath the land and water-scape in raised letters in fantastic and merry contiguity to one another, is the legend "Remembrance."

The staff of the Eastern Townships Bank send us greetings in a neat ribbon-tied 8-page card-booklet. On the fifth page is a list of the officers of the Montreal branch, with Mr. B. Austin, local manager at the head, and his no less courteous and efficient assistant, Mr. A. G. Campbell, next in order. The names of the twenty-one officers are arranged in steps and stairs, doubtless indicative of the golden progress before them. The title-page of the booklet is illuminated in alto-relievo with the arms and escutcheon of the capital city of the Townships, where the Bank has had its headquarters for well on to half a century. Beneath is the legend, "Industria et Fidelitas," a motto to which it can make justifiable claim.

## BUSINESS DIFFICULTIES.

A demand for the declaration of the insolvency of the Churchill Manufacturing Co. of Toronto has been made by Thomas Watt Forwood, a clerk in the Dominion Bank, who claims to be a creditor to the extent of \$5,000. Chief Justice Meredith has enlarged the motion to secure further evidence of insolvency though the Churchill Company actually assigned last Thursday. Forwood had a legacy for £1,500 coming to him from a deceased uncle in England. He had been unable to get this money until recently, when he became of age, and received an order for \$7,200. It is alleged in the petition that the branch of the Dominion Bank, in which Forwood was engaged, had dealings with the Churchill Co., but was instructed by the head office to allow the company no overdraft above \$1,760. At this time, according to the petitioner, the account was overdrawn to the extent of \$6,600. Forwood was persuaded, it is alleged in the affidavit, on the advice of the bank manager, Mr. Claude Armstrong, to advance \$5,000 to the Churchill Co., for which he received the company's promissory note, on an

understanding that the money was to be repaid in two days. Subsequently the young man heard that the company could not pay 20 cents on the dollar, and brought action to have it wound up. In the meanwhile the concern assigned. Mr. C. A. Crawford, President of the company has made affidavit to the effect that the note which young Forwood holds was originally made out in favour of the Dominion Bank, but was subsequently made payable to the clerk. The company manufactures bedsteads, and its liabilities are set at \$8,000.

J. and A. Matthews, dealers in dry goods and boots and shoes, with stores at Cobalt, New Liskeard and Haileybury, have assigned to Osler Wade. Mr. Wade will continue the business till the close of the holiday season in order to get the benefit of the trade for the creditors. A meeting of the creditors will be held in January to decide how the business may be disposed of. The assets are about \$18,000, and the liabilities total \$23,000.

An application has been made to have the business of the Canada Consolidated Mining Co. Limited, wound up. The application was made by Mr. J. A. Ritchie, acting on behalf of Mr. F. E. Savoie, who has an account against the company for installing a stamping mill. A number of Ottawa capitalists are interested in the company. It was formed in 1901 of the amalgamation of the Gagne Island Gold Mining and the Cobold Gold Mining Companies.

The assets of the insolvent Sonne Awning, Tent and Tarpaulin Co.—E. A. Lowie—amounting in value to \$5,878, are advertised for sale.

A motion at Toronto for a winding-up order against the Upper Ontario Steamboat Co. has been enlarged until January 7th.

George H. Kenwood, restaurant keeper, city, has assigned at the request of Odilon Leroux, with liabilities amounting to about \$15,000 over \$10,000 of which is secured. The principal claimants are: D. Daignault, \$10,000 (secured); O. Leroux, \$390; F. X. St. Charles, \$1,400; F. X. St. Charles, \$975 (secured); and A. Dupere, \$600. The meeting of creditors has been fixed for the 30th instant. Mr. O. Leroux, the petitioner, has been appointed provisional guardian.

Messrs. Geoffrion, Geoffrion and Cusson, advocates, give notice in the Provincial Gazette that the Catholic Institution for the Blind at St. Louis de Mile End will apply to the Quebec Legislature at its next session for an extension of the delay accorded by section 5 of law 5, Edward VII., chapter 102, to suspend the recourse of the creditors of that institution for three years, and to ratify the sale to the said institution of a property belonging to the substitution created by the donation of Mary Anne Corbell in favour of Pierre Picotte et uxore.

The Toronto Custom Tailoring Co., Toronto, have assigned to Hy. Barber. The liabilities are small.

A meeting of the creditors of C. M. Cutts and Co. of Toronto Junction, who have assigned, will be held December 31st, when the assignee will place before them a statement of the affairs of the company. The assets will not be more than \$10,000, and will be distributed among the creditors after Jan. 20th. The liabilities will amount to about \$20,000, owing chiefly to hardware establishments in Montreal, Toronto and Owen Sound.

Henry and Co., manufacturers of office furniture and fittings, Toronto have assigned to the Title and Trust Co. A meeting of the leading persons interested will be held in January, when a proposition will be submitted for the reorganization of the company by the Shaw-Walker Co., which purposes establishing a branch factory in Canada. A statement of the assets and liabilities is being prepared for the information of the creditors.

The Wilcox Manfg. Co., of London, Ont., have assigned with liabilities approximately \$110,000. The London and Western Trust Co. has been appointed liquidator.

The dairy provision merchant referred to lately, has not evidently been able to make satisfactory arrangement to continue. His assignment appears inevitable. The liabilities will foot up probably from \$75,000 to \$100,000. Mr. A. W. Grant, the party referred to, consented to assign on Tuesday last on demand of George P. Brisson, of Russell County, Ont.

Joseph Octave Nadon, cheese maker, St. Hubert, has assigned on demand of O. Bouchard; liabilities \$6,500.—Ed. Minon, show case manufacturer, has consented to assign.

Commercial failures this week in the United States, as reported by Dun and Co., are 342, against 322 last week, 316 the preceding week and 254 the corresponding week last year.

Failures in Canada number 25, against 52 last week, 20 the preceding week and 26 last year. Of failures this week in the United States, 116 were in the East, 122 South, 77 West, and 27 in the Pacific States, and 124 report liabilities of \$5,000 or more against 117 last week. Liabilities of commercial failures reported to December 21, are \$8,798,776, against \$5,703,827 for the same period a year ago.

#### THE WORLD'S WHEAT SUPPLY.

Some few years ago it was pointed out by a leading scientist that a material increase in the price of wheat was amongst the certainties of the future. The argument sustaining this contention was based upon the increase in the world's population, compared with the available area of wheat land. There can be no doubt but that the great rise in price this year will recall this prediction. As a matter of fact, a shortage in the American yield was confidently expected, when the cold backward spring of 1907 delayed farming operations, so that present prices have really not much bearing upon the predictive argument. Still, the fact remains that, according to careful computations made, the total area of wheat land at present in cultivation is capable of supplying 556,000,000 mouths with bread, and the number to be fed is 585,000,000. The margin may seem large, but it is one which will rapidly vanish with the natural increase of population, while the process will be accelerated by the tendency now shown in Japan and China to use wheat instead of rice for feed. Thus, ten, fifteen, or twenty years will see the supply fall below the demand unless fresh wheat fields are brought into cultivation.

The London, England, Millers' Association has put up the price of flour by 6d a sack, owing to the high rates charged for wheat, and naturally bread will advance also. At present 4½d or 5d is the price for a four-pound loaf, which is cheaper than our city prices in Montreal, for which, possibly, the bakers are to blame. How the threatened advance will affect wage-earners in England, is a question worthy of serious attention. What supremacy Great Britain has retained in the commercial world is due to the cheap labour available. With a necessary increase in the living wage, conditions must undergo a change, and that not to the advantage of Britain's unprotected state. Our Empire is, in fact, peculiarly interested in the future of the wheat supply.

It is natural that attention should be primarily directed to this Dominion, where over half a million square miles of admirable wheat land still awaits development. The importance of Canada, as to a great extent the granary of the Empire, may well receive accentuation. It would appear to be an enlightened policy which would take steps to induce British agriculturists to undertake the opening of these new wheat lands. Great Britain has such a vital interest in the matter that the home government might well co-operate in earnestness with this country in securing its future for her own needs, by settling it from amongst her own children. No farmers in the world can compete with those of England, in wheat raising. None could better develop our new lands, when they have once mastered the intricacies of the climate and soil. We are approaching the point, when it is the emigration from England which ought to be promoted from that country, and not the immigration into Canada to be looked after by Canadians.

It must not, however, be forgotten that Russian wheat fields are capable of much enlargement and improvement. Manchuria is also a huge district to be reckoned with some time as a wheat producer. It is reported from Japan that "the wheat crops in Manchuria have been so abundant that it is being urgently requested that the prohibition against exportation shall be withdrawn. Both Japanese and Chinese are petitioning the governor in this respect, says the Peking and Tientsin Times, as the accumulation of wheat is far in excess of domestic needs, and the farmers will suffer if it cannot be turned to account."

Australasia is likely to be able to do better by irrigation than has been done in the past in this respect, and altogether it is not likely that the nations of the world will suffer material injury for some time to come from any considerable failure in the wheat supply, excepting such as occur from temporary causes only.

## Meeting

UNI

The Forty-Third A  
ers of the Union B  
House in Quebec, on

The chair was tak  
Mr. J. G. Billett  
and Messrs. C. P. C

The Chairman rea  
as follows:

The Directors beg  
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In accordance with  
the last Annual Me  
November, instead o

The net profits for  
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## Meetings, Reports, &c.

### UNION BANK OF CANADA.

The Forty-Third Annual General Meeting of the Shareholders of the Union Bank of Canada was held at the Banking House in Quebec, on Saturday, December 21st.

The chair was taken by the President, Hon. John Sharples; Mr. J. G. Billett was appointed Secretary of the Meeting, and Messrs. C. P. Champion and A. E. Scott, Scrutineers.

The Chairman read the Report of the Directors, which was as follows:

The Directors beg to present the Statement of Affairs as at the close of the half-year's business on November 30th last. In accordance with resolutions passed by the Shareholders at the last Annual Meeting, the books are closed on the 30th November, instead of on the 31st May, as heretofore.

The net profits for the half-year amount to \$196,216.18, and \$55,640 was received for premium on new stock. Two Quarterly Dividends, at the rate of Seven per cent per annum, amounting to \$108,723.20, have been paid, \$100,000 has been added to Rest Account, and \$25,000 contributed to Officers' Pension Fund, the balance, \$62,212.61, being carried forward to next year.

A branch of the Bank has been opened at Cochrane, Alberta. The customary inspection of Branches has been made during the past six months.

All of which is respectfully submitted.

JOHN SHARPLES,  
President.

### PROFIT AND LOSS ACCOUNT.

November 30th, 1907.

Balance at credit of account, May 31st, 1907 ..	\$ 44,079.63
Net profits for half-year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to .. .. .	196,216.18
Premium on New Stock .. .. .	55,640.00
	<u>\$295,935.81</u>

Which has been applied as follows:

Dividend No. 82, Quarterly—1¾ per cent .. ..	\$ 54,031.10
Dividend No. 83, Quarterly—1¾ per cent .. ..	54,692.10
Transferred to Rest Account .. .. .	100,000.00
Contribution to Officers' Pension Fund .. .. .	25,000.00
Balance of account carried forward .. .. .	62,212.61
	<u>\$295,935.81</u>

### GENERAL STATEMENT.

#### LIABILITIES.

Notes of the Bank in circulation .. .. .	\$2,845,271.00
Deposits not bearing interest .. \$5,302,837.37	
Deposits bearing interest .. .. . 16,346,202.93	
	<u>21,649,040.30</u>
Deposits made by and balances due to other Banks in Canada .. .. .	133,968.85
Balances due to Agencies of the Bank and to other Banks or Agencies elsewhere than in Canada and the United Kingdom .. .. .	24,665.43
Balances due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom .. .. .	35,899.54
	<u>\$24,688,845.12</u>

Capital paid-up .. .. .	3,139,100.00
Rest Account .. .. .	1,700,000.00
Reserved for interest and exchange .. .. .	10,742.78
Reserved for rebate of interest on bills discounted .. .. .	94,361.99
Dividend No. 83 .. .. .	54,692.10
Dividends unclaimed .. .. .	1,198.26
Balance of Profits and Loss Account carried forward .. .. .	62,212.61
	<u>\$29,751,152.86</u>

#### ASSETS.

Gold and silver coin .. .. .	\$ 536,403.98
Dominion Government notes .. .. .	\$2,558,219.00
	<u>\$3,094,622.98</u>
Deposit with Dominion Government for security of note circulation .. .. .	150,000.00
Notes of and cheques on other Banks .. .. .	1,129,018.06
Balances due from other Banks in Canada .. ..	166,721.05
Balances due from Agents in United States ..	246,357.29
Balances due from Agents in the United Kingdom .. .. .	193,087.56
	<u>\$4,979,806.94</u>
Canadian municipal securities and British or Foreign, or colonial public securities other than Canadian .. .. .	528,326.29
Railways and other bonds, debentures and stocks	250,375.00
Call and short loans on stocks and bonds in Canada .. .. .	342,768.50
	<u>\$6,101,276.73</u>
Other loans and bills discounted current .. ..	22,006,581.06
Overdue debts (estimated loss provided for) ..	89,769.38
Real estate other than Bank premises .. .. .	135,696.48
Mortgages on real estate sold by the Bank ..	61,445.20
Bank premises and furniture .. .. .	1,195,917.01
Other assets .. .. .	160,467.00
	<u>\$29,751,152.86</u>

G. H. BALFOUR,  
General Manager.

On the motion of Hon. John Sharples, seconded by Mr. William Price, the Report of the Directors was unanimously adopted.

The election of Directors for the ensuing year was then proceeded with, and the scrutineers reported the following gentlemen to have been elected:—Messrs. M. B. Davis, E. L. Drowry, John Galt, E. J. Hale, F. E. Kenaston, Wm. Price, R. T. Riley, Hon. John Sharples, Wm. Shaw and Geo. H. Thomson.

At a subsequent meeting of the newly-elected Board of Directors, Hon. John Sharples was elected President, and Mr. Wm. Price, Vice-president.

—There have been valuable developments in the asbestos mines at Thetford lately, and it is confidently expected that the total annual output may be doubled in 1908. The demand is increasing with rapidity, and prices are high.

—There is no foundation for the rumour current the last few days of an amalgamation between the Royal Victoria Life Insurance Co. of Montreal and the Crown Life of Toronto.

—The publishers of the "Shareholders' and Directors' Manual" Toronto, direct attention to their timely announcement elsewhere in this issue.

—The Imperial Bank has taken over the late issue of the city debentures of Prince Albert, Sask. The amount was \$160,000 the price 84½c.

Chartered Banks' Statements to the Dominion Government

for the month

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

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

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

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

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

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

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. \* See page 1221. The figures for the Dawson Branch are taken from the last returns received viz: 9th November, 1907. Return Bank of Nova Scotia. Latest returns from Branches in Jamaica are dated 23rd November, 1907, and the figures thereon are included in the above.

\* The deposits of the obligation at the end of the month. It is to be understood that the figures for the month are preliminary and subject to final audit.



for the months of October and November, 1907.

1225

Dep. payable after

Table with columns: Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K., Total Liabilities, Loans to directors & their firms. Rows for October and November 1907.

Estate besides bank premises

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Average amt. of specie held during month, Average Dom. Notes held during month, Greatest amt. of notes in circulation during month. Rows for October and November 1907.

due from agencies banks in U. K.

Table with columns: Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can., Call and short loans outside Canada. Rows for October and November 1907.

\* The deposits of the Ontario Bank, having been assumed by the Bank of Montreal, do not appear in the above Return. The Bank of Montreal is under obligation at the end of the time fixed by the Bank Act, viz: two years, to repay under instructions of the Curator, the amount of all unclaimed balances. It is to be understood that Current Loans in Canada and part of Overdue Debts shown above are to be regarded as Contra to Loans from other

## FIRE RECORD.

The boarding-house of C. Ferguson, at Tyran, Sask., was burned Monday. Loss, \$2,500.

The Alexandra block, Chatham, was destroyed by fire Monday. Loss, \$8,000, mostly covered by insurance.

The house of A. Crozier, near Beachburg, Ont., was burned Tuesday.

Two large shingle mills belonging to the Currie Lumber Co., at Charlo, N.B., were destroyed by fire Tuesday. Loss \$30,000, partly insured.

Fire damaged the Cataract Power Co.'s sub-station at Iron-dale December 19.

H. Fraleigh flax mill, at Forest, was burned December 19. Loss \$4,000; insured for \$2,500 in the Waterloo-Mutual.

A stable belonging to J. Luxton, at London, was burned December 19.

The main buildings of the Standard Drain Pipe Co., at St. Johns, Que., were destroyed by fire Sunday last. Loss \$125,000.

The premises of the Montreal Suspender and Umbrella Co., Arnprior, were burned December 22. Loss \$25,000, covered by insurance.

Twelve hundred dollars' damage was done by fire December 20, to an apartment house at 378 Markham Street, Toronto. The building was damaged to the extent of \$700, and the contents about \$500.

Taylor's Hotel, Sayerville, was destroyed by fire Monday last. Insurance amounts to \$8,500.

C. Howitz, general store, Selkirk, Man., was burnt Sunday last. Loss \$10,000.

A. B. Purdy's furniture store, Red Deer, Alta., was burnt Sunday last, and the Dominion Meat Co., in the same building, suffered from water.

J. Dandeno, boot and shoe dealer, Guelph, had a serious loss by fire December 21. The fire reached the third storey before getting it under control.

It is officially denied that the many stories in circulation about a coming great strike of railway trainmen contains any element of truth. Grand Master Morrissey denies that the men consider their claims serious enough for such action.

A Chicago syndicate is, it is stated, about to invest largely in mines and pulp enterprises in Quebec Province.

## FINANCIAL SUMMARY.

Montreal, Thursday, p.m., Dec. 26th, 1907.

The current Christmas week with its giving and receiving has engrossed the attention of people all over the Dominion to a greater degree than ever. Delivery of parcels by express and Postal carriers had to be accomplished by vehicles of various kinds. Several of the great shops and stores lent additional impulse to the scramble and crush for purchasable goods by announcing a reduction of 20 per cent and upwards as soon as any signs of abatement were felt.

Reports of business embarrassments are whispered about, but as in most cases, there is yet some hope of adjustment, it were manifestly unfair to specify. Curtailment of lines of discount is but of rare occurrence among us, and at this season it is more particularly unwelcome. In some cases it seems almost unfriendly to insist upon the swallowing of such bitter pills.

It is not alone in the large cities that merchants, manufacturers and others are found unable to complete engagements entered into before they could apprehend any approach of dullness in business; the lesser towns and even some of the most conservative districts have among their merchants people who were tempted to invest too heavily in outside ventures, and who now find themselves almost crippled because of the turn which has taken place. Extravagance has been rife everywhere, from the palace to the log shanty—from the kitchen to the attic. Nearly every farmer in the N.W. hungered after more land—and "bit off more than he could chew." The note of warning was sounded in vain last winter to many ears that

would not hear. Self-reliance is very laudable, but it is not invariably self-supporting. But as the country is prosperous throughout, all that is necessary is a modicum of patience and the exercise of a more than usual share of that "good will among men" which the season comes to remind us of with other good things. Our City Fathers also would appear to have entered upon an era of extravagance, but of this more anon.

The Stock exchanges are having their wonted respite at the season, being scarcely marking time till after the holidays. The only activity prevailing is due to limited investments by people who do "not lean to the soft side of the heart" and can afford to avail themselves of the low prices to which even the stocks of the most substantial institutions have been hammered. Some few of the semi-speculative securities—if they deserve the name—appear to be showing some gleams of recovery.

Montreal exchange rates: N.Y., 60 days, 7 13-16 to 7%; sight 8 29-32 to 8 91-32; cables, 9 7-6 to 9 17-32; frames, 51 9/8 to 51 1-16; marks, 94 1-16; N.Y. funds, 3-32 D.

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

STOCKS.	High Sales.	Low est.	Last Sale.	Year ago.
<b>Banks:</b>				
Montreal . . . . .	2	226	226	256
Commerce . . . . .	26	162	160	175 1/4
Toronto . . . . .	1	205	205	..
Hochelaga . . . . .	26	135	134	159 1/2
Union . . . . .	5	125	125	..
<b>Miscellaneous:</b>				
Can. Pacific . . . . .	31	152 1/4	151 3/8	196
Mont. St. Ry. . . . .	66	180	179	218
Toronto St. . . . .	303	94 1/4	93 1/2	113
Rich. & Ont. Nav. Co. . . . .	73	60 1/2	59	60
Mont. Light, H. & Power . . . . .	362	87	83 3/4	86 3/4
Shawinigan . . . . .	37	57	54 1/2	54 1/2
N.S. Steel & Coal . . . . .	260	55 1/4	54	55
Dom. Iron & Steel, com. . . . .	855	16 1/4	14 1/2	14 3/4
Do. Pref. . . . .	57	41	40	40
Dom. Coal, com. . . . .	25	39 1/2	39 1/2	39 1/2
Beli Telep. Co. . . . .	14	120	119 1/2	120
Ogilvie, pfd. . . . .	8	113	113	113
Textile, pfd. . . . .	51	80	79 3/4	79 3/4
Lake of Woods . . . . .	112	71	70	71
Lake of Woods, pfd. . . . .	28	102 1/2	102	102 1/2
<b>Bonds:</b>				
Dom. Iron & Steel . . . . .	7000	70 1/2	70 1/2	70 1/2
*Laurentide Paper . . . . .	2000	110	110	110
Textile C. . . . .	1000	80	80	80
*Keewatin . . . . .	1000	97 1/2	97 1/2	97 1/2
Winnipeg . . . . .	2000	100	100	100

\* And Interest.

## El Padre Needles

10 CENTS

## VARSITY,

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.

Sto

## BONDS.

Bell Telephone Co. . . . .  
Can. Colored Cotton Co. . . . .  
Dominion Coal Co. . . . .

Dominion Cotton Co. . . . .

Dominion Iron & Steel Co. . . . .

Dom. Textile Series A. . . . .

Do. B. . . . .

Do. C. . . . .

Do. D. . . . .

Havana Electric Railway . . . . .

Lake of Woods Mill Co. . . . .

Laurentide Paper Co. . . . .

Mexican Electric Light Co. . . . .

Mexican Light & Power Co. . . . .

Montreal Lt. H. & Power Co. . . . .

Mont. Street Ry. Co. . . . .

N.S. Steel & Coal Co. . . . .

Ogilvie Milling Co. . . . .

Price Bros. . . . .

Sao Paulo . . . . .

Winnipeg Electric. . . . .

## MONTREAL

This season belongs taking and general over wholesale warehouses. the temporary worries the whole is sanguine a good seasonable trade over the "hard times" There is at present no The dry goods men are reductions from their usual and cheapening in the encouragement to it. though wheat is passing is not progressing owing that cheap labour work lines, is not being re-prospects are good, except outside financing to n when March collections to with some apprehensions.

ASHES.—Dull market \$6.20; seconds at \$5.50 100 lbs.

BEANS.—Fair jobbing \$1.90 for small lots.

BUTTER.—Local market prices. 28c to 28 1/2c for sent make were quoted 2,708 packages, as compared responding week of last

CANNED GOODS.—G Leading jobbers' prices for Tomatoes, \$1.27 1/2; corn beans, 92 1/2c; peaches, \$5 pears, \$2.62 1/2 for three's and raspberries, \$2.27 1/2. Evaporated apples, 10c.

CHEESE.—The receipts compared with 1,433 sales 12 1/2c to 12 3/4c for Ontario

COAL.—Considerable quantity of grate is quoted by dealers

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Dec. 26		REMARKS.
						Ask.	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	....	....	
Can. Colored Cotton Co. . . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	92	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	.....	1 Jan., 1922	94	....	
Dominion Iron & Steel Co. . . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	72½	71	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	83	80	Redeemable at 110 & Int.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	80	Redeemable at par after 5 years.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	79	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	80½	80	Redeemable at 105 & Int.
Havana Electric Railway . . . . .	5	8,061,048	1 Feb. 1 Aug.	52 Broadway, New York ..	1 Feb. 1922	90	....	
Lake of Woods Mill. Co. . . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal ..	1 June, 1923	....	97	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	102	
Mexican Electric Light Co. . . . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	76	75½	
Mexican Light & Power Co. . . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	93	90	
Montreal Lt. H. & Power Co. . . . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	93	90	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co. . . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	99	95	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto ..	1 July, 1951	....	105	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	....	....	Redeemable at 115 & Int. after 1912.
Price Bros. . . . .	6	1,000,000	1 June 1 Dec.	.....	1 June, 1925	....	....	Redeemable at 105 & Int.
Sao Paulo . . . . .	6	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for ..	1 June, 1929	95	90	
Winnipeg Electric. . . . .	6	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	100	....	

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 26, 1907.

This season belongs emphatically to the retailers. Stock taking and general overhauling is the order of the day in most wholesale warehouses. The iron trade is slightly disturbed by the temporary worries of one or two large enterprises, but on the whole is sanguine regarding the future. Grocers have had a good seasonable trade, though some of them are impatient over the "hard times" cry, as an excuse for slow payments. There is at present no excuse in Canada for such pessimism. The dry goods men are beginning to hear talk about price reductions from their customers owing to reports of liquidations and cheapening in the States, but are not in positions to give encouragement to it. The produce trade is generally quiet, though wheat is passing along comfortably. Railroad building is not progressing owing to the broken weather, and the hope that cheap labour would help things to boom along the new lines, is not being realized. Throughout the country trade prospects are good, excepting for such businesses as require outside financing to maintain operations. Already the time when March collections become due are being looked forward to with some apprehension.

ASHES.—Dull market; prices, nominally, first sorts \$6.10 to \$6.20; seconds at \$5.50, and first pearls at \$7.15 to \$7.35 per 100 lbs.

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

BUTTER.—Local market firm and still no prospect of lower prices. 28c to 28½c for grass goods and 27c to 27½c for present make were quoted to sellers. Receipts for the week were 2,708 packages, as compared with 3,816 packages for the corresponding week of last year.

CANNED GOODS.—Good steady business, at firm prices. Leading jobbers' prices for 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.—The receipts for week were only 970 boxes, as compared with 1,433 same week last year. Prices steady at 12½c to 12¾c for Ontario and 13c to 13¼c for September.

COAL.—Considerable business offering, but supplies small. Gate is quoted by dealers at \$7 net and egg, stove and chestnut

at \$7.25, less 25c discount, Best American steam coal, \$4.75 gross, duty paid on track.

DRESSED POULTRY.—Steady trade and supplies small, prices firm. Turkeys, dressed, sold at 10c to 15c, chickens at 8c to 10c; geese at 7c to 9½c; ducks at 7c to 10c; fowls 6c to 8c.

DRY GOODS.—Trade is generally dull, and will not show much improvement until after the holidays. Country Christmas shoppers have left a few orders as usual, but the tendency is to go forward slowly on the part of merchant and retailer. The condition of the cotton goods trade may be gauged to a certain extent by the fact that for 1907 New York exports came to \$10,337,655, compared with \$17,084,344 in 1906. Wholesalers there report what is practically the case here that there is practically no business passing in bleached goods, and changes that might otherwise have been made in prices have consequently been postponed until after the first of the year, the better known lines are still very scarce. Linings are dull and tending lower. There has been a fair request for denims and coarse, coloured cotton goods have held quite firm in view of the weakness in other directions. Ginghams and prints are firm and a fair demand for the latter from Southern buyers has been in evidence. Print cloths are lower, regulars being on the basis of ¼c, and standard gray goods 5½c; business has been of small volume. In woollens it begins to look as though prices will ease a fraction before long, though a fair trade is being done in spring dress goods, and prospects are good for the January business.

EGGS.—A good active trade is being done, and prices leave fair margin to retailers. Selected stock 24½c to 25c; No. 1 cold storage 20c to 22c. Receipts last week, 1,200 cases, against 755 for same week last year.

FLOUR.—Market is firm, with good foreign demand. We quote:—Choice spring wheat patents \$6.10; seconds \$5.50; winter wheat patents \$5.75; straight rollers, \$5.25; do., in bags, \$2.60 to \$2.65.

FISH.—There is a good trade passing, and in a few instances supplies are short. There are daily fluctuations, but prices are substantially as follows: Fresh haddock, cases of 300 to 350 lbs., 4½c; do. less than case, 5c; cod, cases 300 to 350 lbs., 4c; do. less than case, 4½c; steady cod, large, heads off, cases 300 lbs., 5c; do. less than case, 5½c; frozen grass pike, headless and dressed, cases 140 lbs., 6½c; do. less than case 7c; pickerel or dore, round pan frozen cases 140 to 160 lbs., less than case, 8c; do. fancy dressed, cases 140 to 160 lbs., 8½c; do. less than case, 9c; small whitefish, Tullibees, cases 140 to 160 lbs., 6½c; do. less than case, 7c; dressed whitefish, pan frozen, cases 140 to 160 lbs., per lb., 9½c; do. less than case, 10c; B. C. red salmon, about 10 lbs. each, cases 150 to 175 lbs., 8½c; do. less than case,

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frames, 519% to

lock prices for  
piled by Messrs.

Last Sale.	Year ago.
226	256
162	175¼
205	..
135	159½
125	..

¾	151¾	196
0	180	218
½	94	113
0	60	83
¾	86¾	93¼
½	54½	..
4	55	72
½	14¾	23½
0	40	65
½	39½	64
0	120	..
3	113	..
¾	79¾	100
0	71	..
2	102½	108½
0	70½	..
0	110	..
0	80	..
½	97½	..
0	100	..

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

BANKS	Capital Subscribed \$	Capital Paid-up \$	Reserve Fund \$	Percentage of Rest to Paid-up Capital %	Par val. per shr. \$	Market value of one Share \$	Dividend Last six months Per Cent	Dates of Dividend	Prices per cent on par Dec. 26		
									Ask.	Bid	
British North America	4,866,666	4,866,666	2,238,666	46.04	243	80.50	3 1/2	April.	Oct.	152	161
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	100	2*	Mch. June Sept.	Dec.	150	150
Crown Bank of Canada	955,000	954,580	4,600,000	127.77	50	100	3*	Jan. April July	Oct.	150	150
Dominion	3,690,900	3,600,000	2,000,000	67.50	100	150.00	2*	Jan. April July	Oct.	150	150
Eastern Townships	2,952,000	2,948,120	2,000,000	67.50	100	150.00	2*	Jan. April July	Oct.	150	150
Farmers	607,200	385,219	2,500,000	100.00	100	100	2 1/2*	Mch. June Sept.	Dec.	172	172
Hamilton	2,500,000	2,500,000	2,000,000	80.00	100	100	4	June	Dec.	137	137
Hochelaga	2,500,000	2,500,000	175,000	20.66	100	100	3	June	Dec.	137	137
Home	906,600	847,550	4,860,306	100.00	100	100	2 1/2*	Feb. May Aug.	Nov.	172	172
Imperial	4,974,100	4,860,306	4,860,306	100.00	100	100	2 1/2*	Feb. May Aug.	Nov.	172	172
La Banque Nationale	1,794,180	1,787,124	750,000	41.98	30	100	1 1/2*	Aug. Nov. Feb.	May	172	172
Merchants	6,000,000	6,000,000	4,000,000	66.66	100	100	2*	Mch. June Sept.	Dec.	172	172
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	100	2*	Jan. April July	Oct.	190	185
Molson	3,371,980	3,371,980	3,371,980	100.00	100	185.00	2 1/2*	Mch. June Sept.	Dec.	190	185
Montreal	14,400,000	14,400,000	11,000,000	76.38	100	226.00	2 1/2*	Mch. June Sept.	Dec.	226	226
New Brunswick	709,800	709,300	1,195,295	168.47	100	100	3*	Jan. April July	Oct.	279 1/2	279 1/2
Northern	1,250,000	1,199,042	50,000	4.17	100	100	3	Jan. April July	Oct.	279 1/2	279 1/2
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	100	5	June	Dec.	279 1/2	279 1/2
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	100	4	Jan.	July	279 1/2	279 1/2
Peoples Bank of N.B.	180,000	180,000	180,000	100.00	100	100	4	Jan.	July	279 1/2	279 1/2
Provincial Bank of Can.	1,004,287	1,004,212	150,000	14.94	100	100	1 1/2*	Mch. June Sept.	Dec.	222	222
Quebec	2,500,000	2,500,000	1,250,000	50.00	100	100	1 1/2*	Sept. Dec. Mch.	June	222	222
Royal	3,900,000	3,900,000	4,390,000	115.00	100	100	2 1/2*	Jan. April July	Aug.	222	222
Sovereign	3,000,000	3,000,000	25,252	8.04	100	100	1 1/2*	Feb. May Aug.	Nov.	222	222
Standard	1,548,350	1,540,420	1,640,420	106.49	50	100	3*	Mch. June Sept.	Dec.	222	222
St. Stephens	200,000	200,000	50,000	25.00	100	100	2 1/2	April	Oct.	200	200
St. Hyacinthe	504,600	329,515	75,000	22.79	100	100	3	April	Oct.	200	200
Sterling	860,600	774,724	171,151	22.09	100	100	1 1/2*	May Aug. Nov.	Feb.	200	200
Toronto	4,000,000	4,000,000	4,500,000	112.50	100	200.00	2 1/2	Mch. June Sept.	Dec.	200	200
Traders	4,441,600	4,349,760	1,900,000	43.68	100	100	3 1/2	June	Dec.	200	200
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	100	2*	Feb. May Aug.	Nov.	125	125
Union of Canada	3,094,000	3,139,100	1,700,000	54.15	100	100	3 1/2	June	Dec.	125	125
United Empire	594,000	455,642	300,000	54.54	100	100	3 1/2	April	Oct.	125	125
Western	550,000	550,000	300,000	54.54	100	100	3 1/2	April	Oct.	125	125

\* Quarterly.

9c; halibut, 10 to 30 lbs. each, cases 250 lbs, 8 1/2c; do less than case, 9c; Qualla salmon, 10 lbs., each, headless and dressed, case 250 lbs., 7 1/2c; do. less than case, 8c; No. 1 smelts, in boxes, 15 lbs. each, 10c; mackerel, large fancy stock, 10c per lb.; sea herring, in bbls., 250 fish, \$1.80 per 100 fish; do. less than bbls., \$1.90 to \$2 per 100 fish; tom-cods, new, per bbl., \$2.25 to \$2.50 per 100 fish.

GRAIN. How the world has shrunk in size since the electric wire has belted it is shown by the fact that reported rains in the Argentine republic have sent up the price of wheat in Winnipeg and Montreal. Fluctuations have been between \$1.00 and \$1.06 1/2, Dec. \$1.14 and \$1.15 May, and \$1.15 1/2 and \$1.16 1/2 July. Oats 43 1/2c to 43 3/4c, or in car lots in Montreal. Ontario No. 2 white at 51c; No. 3 at 49c; No. 4 at 48c, and rejected at 46c per bushel, ex-store.

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

GROCERIES. Trade papers in other countries are drawing attention to the insolvencies reported in this business, and we have a few scattered instances in the Dominion of similar liquidations, though happily none of them on a large scale. The caution of retailers is evidently justifiable. Collections are fair, if slightly slow. Sugars are generally strong, the new crop is in, and with prospects of Cuban being a small output and European markets advancing owing to beet sugars turning out poorly, prices are certain of remaining firm. London quotes, raw sugar, centrifugal, 11s; muscovado, 9s 9d. Beet sugar, December, 9s 9 3/4d. New York, raw, firm; fair refining, 3.30c to 3.35c; centrifugal, 96 test, 3.85c; molasses sugar, 3.00c to 3.05c. Refined steady. Coffee is easier on cabled decimal decline. Recent sales have been made of December, at 5.65c to 5.70c; March, at 5.80c to 5.85c; April, at 5.85c; May, at 5.90c to 5.95c; September, at 6.05c to 6.10c; and November at 6.10c. Spot quiet: Rio, No. 7, 6 1/2c; Santos, No. 4, 8c. Mild, quiet: Cordova, 9 1/2c to 13c. Teas have been fairly active, and prices are fully maintained. Spices have been firm, with considerable trading in small lots.

HAY.—Not much business in this market. Prices are unchanged; supplies heavy. No. 1 at \$16.50 to \$17.50; No. 2 at \$15 to \$16; mixed at \$13.50 to \$14.50; and clover at \$12 to \$13 per ton in car lots.

HIDES AND TALLOW.—Quiet factory demand for leather affords encouragement to the trade. Prices are firm. No. 1 hides, 7c; No. 2 hides, 6c; No. 3 hides, 5c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins 80c to 85c. No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 5 1/2 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.—This trade is supposed to feel the effect of the financial strain more than any other, and no doubt this is true in the Eastern States. Nothing very serious is likely to occur in this country, though railway equipment and supply firms nearly allied to those in the U.S. are complaining of delay orders, which cause trouble. Southern pig iron is slightly weaker at \$15. Copper has been quiet and easy; lake 13c to 13 1/4c, and electrolytic 12 3/4c to 12 7/8c. Lead has been dull and weak at 3.35c to 3.45c. Spelter has been dull and easy at 4.15c to 4.25c. Tin has been dull and weak; Straits 26 1/2c. Chinese holders have had to sacrifice tin because of the financial stringency, and it is evident that domestic consumers consider further weakness probable because there is no placing of orders, despite the attractive terms now offered. Liberal exports of copper have no significance, merely representing the better ability of London to carry the surplus.

LIVE STOCK.—Prices here are practically unchanged. There is a fair demand for best at top rates, a few prime stall fed animals going only after keen competition. Habitant beef is on the market at the usual low rates for that class of goods. Receipts are sufficient, especially of inferior animals. Export trade, fair English cables, making from 6 1/2c to 12c, according to quality. Edward Watson and Ritchie, of Glasgow, report 664 cattle offered with a firm trade experienced for prime sorts and secondary classes; slow demand for ranchers, top, 12 1/2c; secondary, 11 1/4c to 11 3/4c; ranchers 9c to 9 1/2c. John Rogers and Co., of Liverpool, cabled: "States steers, 11 1/2 to 12 1/2c; Canadans, 10c to 11 1/2c; ranchers, 9 1/2c to 10c; cows, 9 1/2c to 10c; bulls, 9c; trade slow."

Stock

Miscellaneous.

Bell Telephone...  
B.C. Packers Assn. A...  
B.C. Packers Assn. B...  
Canadian General Elect...  
Canadian Pacific...

Detroit Electric St...  
Dominion Coal, com...  
Dominion Coal, pfd...  
Dominion Iron and Ste...  
Dominion Iron and Ste...

Dominion Textile Co...  
Dominion Textile Co...  
Duluth S.S. and Atlan...  
Duluth S.S. and Atlan...  
Halifax Tramway Co...

Havana Electric Ry...  
Havana Electric Ry...  
Illinois Trac. pfd...  
Laurentide Paper Co...  
Laurentide Paper Co...

Lake of the Woods Mill...  
Lake of the Woods mill...  
Mackay Companies com...  
Do. Preferred...  
Mexican Light and Pow...

Minn. St. Paul and S.S...  
Do. Preferred...  
Montreal Cotton Co...  
Montreal Light, Heat a...  
Montreal Steel Works...

Do. Preferred...  
Montreal Street Ry...  
Montreal Telegraph...  
North-West Land com...  
North-West Land com...

Do. Preferred...  
N. Scotia Steel & Coal...  
Do. Preferred...  
Ogilvie Flour Mills Co...  
Do. Preferred...

Richelleu & Ont. Nav...  
St. John Street Ry...  
Toledo Ry. & Light C...  
Toronto Street Ry...  
Trinidad Elec. Ry...

Twin City Rapid Transi...  
Do. Preferred...  
Windsor Hotel...  
Winnipeg Elec. Ry. C...

MAPLE PRODUCTS  
Syrup 5 1/2c per lb. in v...  
9 1/2c per lb.

MEAL.—Steady trade  
meal, \$1.60 to \$1.70.

MILL FEED.—Good  
bran, bags, \$23.00; sho...  
bags, \$23.50 to \$24; mid...  
\$32 per ton; straight g...

NAVAL STORES.—B...  
\$4 to \$4.50 bbl.; pine t...  
tar, \$4 bbl.; roofing pi...  
oured, 5c to 7c per lb...  
and upwards, 10 1/2c; ...  
larger, 15c; 3/8, 15 1/2c; 1/...

OILS, ROSINS, TUR...  
on, and there is not a...  
practically unchanged.

Linseed oil is quoted a...  
worth 3c less. Opium...  
Savannah quoted spirits...  
with A.B.C. and D. a...  
strained, \$3.60 to \$3.65

OYSTERS.—Demand...  
supplies, and prices, tho...  
shell oysters, \$10 per b...  
imp. gal.; selects, \$1.70...  
\$1.50 per 100 qts.

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

Tend	Prices per cent on par Dec. 26		Miscellaneous.	Capital	Capital	Reserve Fund.	Percentage of Best of Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Dec 26	
	Ask.	Bid		subscribed.	paid-up.							Ask.	Bid.
Oct. 152			Bell Telephone..	10,000,000	9,000,000	3,132,876	34.80	100	117 50	2*	Jan. April July Oct.	120	117½
Dec. 161			B.C. Packers Assn. A.	1,270,000				100					
July			B.C. Packers Assn. B.	1,270,000				100					
Oct.			Canadian General Electric.	1,475,000	1,475,000	265,000	17.96	100			Jan. July.		
Oct. 150			Canadian Pacific	121,680,000	121,680,000			100	149 50	3	April Oct.	150½	149½
Dec. 172			Detroit Electric St.	12,500,000	12,500,000			100	33 75		Feb. May Aug. Nov.	34	33½
Dec. 137			Dominion Coal, com.	15,000,000	15,000,000			100	39 00			39½	39
Dec.			Dominion Coal, pfd.	3,000,000	3,000,000			100	85 00	3½	Jan. July.	92	85
Nov.			Dominion Iron and Steel, com.	20,000,000	20,000,000			100	15 00			16	15
			Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	41 12			41½	41½
May			Dominion Textile Co., com.	7,500,000	7,500,000			100				44	
Dec.			Dominion Textile Co., pfd.	2,500,000	1,940,000			100	79 00	1½*	Jan. April July Oct.	80	79
Oct.			Duluth S.S. and Atlantic.	12,000,000	12,000,000			100					
Dec. 190			Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100					
Dec. 226			Halifax Tramway Co.	1,350,000	1,350,000			100	94 00	1½*	Jan. April July Oct.	97½	94
Oct.			Havana Electric Ry., com.	7,500,000	7,500,000			100					
Oct. 279½			Havana Electric Ry., pfd.	5,000,000	5,000,000			100				78	
Dec.			Illinois Trac. pfd.	3,214,800	3,214,800			100	75 50	1½*	Jan. April July Oct.	77	75½
July			Laurentide Paper Co., com.	1,600,000	1,600,000			100	89 00	3	Feb. Aug.	89½	89
Dec.			Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	101 50	3½	Jan. July.	103	101½
June			Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	70 00	3	April Oct.	71	70
Aug. 222			Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100	100 00	1½*	March June Sept. Dec.	105	100
Nov.			Mackay Companies com.	50,000,000	41,380,400			100	51 75	1*	Jan. April July Oct.	52	51½
Dec.			Do. Preferred	50,000,000	35,988,700			100	60 00	1*	Jan. April July Oct.	61	62
			Mexican Light and Power Co.	12,000,000	12,000,000			100	47 00			49	47
Oct.			Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	79 50	2	Jan. July.		79½
Feb.			Do. Preferred	7,000,000	7,000,000			100					
Dec. 200			Montreal Cotton Co.	3,000,000	3,000,000			100		1½*	March June Sept. Dec.	115	
Dec.			Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	86 38	1½*	Feb. May Aug. Nov.	86½	86½
Nov.			Montreal Steel Works com.	700,000	400,000			100	75 00			82	75
Dec. 125			Do. Preferred	800,000	800,000			100	92 00	1½*	March June Sept. Dec.		92
Oct.			Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	89 88	2½*	Feb. May Aug. Nov.	180	179½
			Montreal Telegraph	2,000,000	2,000,000			40	132 00	2*	Jan. April July Oct.		132
			North-West Land com.	6,900,000	6,900,000			100		½*	March June Sept. Dec.	21	
			Do. Preferred	1,467,681	1,467,681			25					
			N. Scotia Steel & Coal Co. com.	3,090,625	3,090,625			100		6	March.		
			Do. Preferred	4,120,000	5,000,000	750,000	15.00	100	54 00			55	54
			Ogilvie Flour Mills Co.	1,030,000	1,030,000			100		2*	Jan. April June Oct.	110	
			Do. Preferred	1,250,000	1,250,000			100		7			
			Richelieu & Ont. Nav. Co.	2,000,000	2,000,000			100	110 00	1½*	Jan. April July Oct.	115	110
			St. John Street Ry.	3,132,000	3,132,000			100	59 75			62	59½
			Toledo Ry. & Light Co.	800,000	800,000			100		3	June Dec.		
			Toronto Street Ry.	12,000,000	12,000,000			100	19 00	1	May Nov.	10	9
			Trinidad Elec. Ry.	7,000,000	7,000,000	1,675,122	22.92	100	94 00	1½*	Jan. April July Oct.	94½	94
			Twin City Rapid Transit Co.	1,200,000	1,032,000			4.80		1½*	Jan. April July Oct.		
			Do. Preferred	16,511,000	16,511,000	2,163,507	13.10	100	83 00	1½*	Feb. May Aug. Nov.	83½	83
			Windsor Hotel	3,000,000	3,000,000			100		1½*	Dec. March June Sept.		
			Winnipeg Elec. Ry. Co.	600,000	600,000			100		3½	May Nov.		
				4,000,000	4,000,000			100		1½*	Jan. April July Oct.		

\* Quarterly.

MAPLE PRODUCTS.—Moderate trade at steady prices. Syrup 5½c per lb. in wood; 6½c in tins; maple sugar, 9c to 9½c per lb.

MEAL.—Steady trade for rolled oats at \$2.75 per bag. Corn meal, \$1.60 to \$1.70.

MILL FEED.—Good trade, and prices are firm. Manitoba bran, bags, \$23.00; shorts \$25.00 per ton; Ontario bran, in bags, \$23.50 to \$24; middlings, \$27 to \$29; milled mouillie, \$28 to \$32 per ton; straight grain, \$35 to \$37.

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

OILS, ROSINS, TURPENTINE, ETC.—Stock taking is still on, and there is not a great deal of movement. Prices are practically unchanged. Turpentine is selling at 71c to 73c. Linseed oil is quoted at 62c to 64c for boiled, while raw is worth 3c less. Opium was still slow of sale. Advices from Savannah quoted spirits turpentine steady 44½c. Rosin firm with A.B.C. and D. at \$2.65 to \$2.95. New York rosin, strained, \$3.60 to \$3.65. Turpentine 48½c.

OYSTERS.—Demand keeps up; there is a shortage of supplies, and prices, though firm, are unchanged. Malpeque shell oysters, \$10 per bbl.; standard bulk oysters, \$1.50 per imp. gal.; selects, \$1.70; paper pails, \$1.10 per 100 pts.; do. \$1.50 per 100 qts.

POTATOES.—Business fair, supplies better, and market firm. Sales of cars of red stock at 70c to 75c, and white at 80c to 85c per bag of 90 lbs. In a jobbing way, sales were made at 85c to \$1.00 per bag of 80 lbs.

PROVISIONS.—A good, brisk market for hogs, and abattoir fresh killed advanced to \$8.50 to \$9.00 per 100 lbs. Heavy Canada short cut mess pork in tierces, \$31.00 to \$31.50; bris., \$20.50 to \$21.00; heavy Canada short cut mess pork in ½ bris., \$10.75. Lard, compound, in tierces, of 375 lbs., 9½c; parchment lined boxes, 50 lbs., 9¼c; tibs, 50 lbs. net, 10½c. Pure lard, tierces, 375 lbs., 12c; parchment lined boxes, 50 lbs. net, 12¼c. Green bacon, boneless 12c; green bacon, flanks, bone in, 11c; long clear bacon, heavy, 80 to 100 lbs., 11½c; long clear bacon, light, 40 to 60 lbs., 12c. Hams, 25 lbs. and upwards, 12½c to 14c; 18 to 25 lbs., 13c to 14½c; do., 12 to 18 lbs., 14c to 15½c; do., 8 to 12 lbs., 14½c to 16c; do., large hams, bone out, rolled, 14½c; do., small, 15½c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12½c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

WOOL.—Prices firmly held, though local market was quiet. Canada fleeces tub washed, 26c to 28c; Canada fleeces, 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. Large shipments continue to be got away to London and the Continent from Sydney each week. The quantities of wool despatched from July 1 to 22nd inst. totalled 189,718 bales, as against 121,606 bales shipped during a similar period last season, or an increase of 68,112 bales. All the wool is this year being sent away by steamer, sailing vessels getting very little.

HIGHEST AND LOWEST QUOTATIONS OF STOCKS, 31st December, 1887, to 31st December, 1907.

Table with columns for Banks (Montreal, Ontario, Merchants, Molsons, Toronto, Commerce, Standard, E. Townships, Quebec, Union, Hamilton, Dominion, B. N. America, Nationale, Imperial, Hochelaga, Royal, Sovereign) and Miscellaneous (Mont. Telegraph, Mont. Ln & Mort, etc.). Each entry shows highest and lowest quotations for each year from 1887 to 1907.

\*On reduced capital.

Entered according to Act of Parliament, in the year one thousand eight hundred and eighty, by M. S. Foley, in the Office of the Minister of Agriculture and Statistics of the Dominion of Canada.

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Henry Barb

Accountants & OFFICE

No. 18 Wellington TORONTO

W. & R. M. Accountants, Auditors

501 McKinnon Building, TELEPHONE M Wm. Fahey, C.A.

WHOLESALE PRICES

Name of Article

DRUGS AND CHEMICALS

- Acid Carbolic Cryst. med. Ales, Caps Alum Borax, etc. List of various drugs and chemicals with prices.

Licorice

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

1907.

1905 1906 1907

261 260 257  
250 252 225

141 142 141  
141 131 In  
Liq

172 176 170  
159 160 150

237 230 215  
220 204 183

247 250 234  
228 224 200

170 190 179  
140 169 158

235 250 216  
235 231 210

168 165 162  
160 150 150

143 145 145  
127 138 124

147 158 152  
135 140 125

217 232 204  
217 155 204

258 280 263  
258 260 233

142 147 155  
130 140 145

110 132 120  
110 108 120

240 252 225  
225 226 217

143 163 159  
133 140 134

229 247 242  
209 215 218

133 154 134  
130 132 94

170 171 163  
157 151 130

135 138 156  
135 136 130

240 284 239  
212 213 157

77 88 82  
61 69 48

136 135 130  
97 122 103

45 60 55  
22 45 50

177 201 195  
131 156 140

165 167 145  
150 145 115

45 51  
38 50

95 99 96  
77 83 79

112 125 115  
103 104 82

28 34 25  
16 21 12

77 83 66  
58 60 36

88 84 70  
60 58 37

118 123 112  
94 112 85

69 74 82  
51 60 45

120 125 120  
109 118 106

47  
42

104 109 99  
85 59 75

140 129 121  
124 123 110

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Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
------------------	-----------

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid Carbolic Cryst. medi	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, itla.	0 04	0 06
Borax, Louis	0 35	0 45
Cambor. Ref. Rings	1 60	1 10
Cambor. Ref. oz. ck.	1 65	1 80
Citric Acid	0 37	0 45
Citrate Magnesia lb	0 25	0 45
do fine Hvd. oz.	4 00	4 50
Copperas, per 100 lb.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	0 20
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	3 50	4 00
Oil Peppermint lb.	3 00	4 00
Oil Lemon	1 00	1 10
Opium	5 50	10 00
Phosphorus	0 08	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 25
Quinine	0 22	0 30
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

Licorice.—

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

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ORILLIA, c/o M. B. Tudhope, Barrister.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
------------------	-----------

HEAVY CHEMICALS—

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

DYESTUFFS—

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

FISH—

New Haddie, boxes, per lb.	0 09
Corador Herrings	5 00
Corador Herrings, half bris.	2 75
Mackerel, No. 1, pails	2 00
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinness Cod	5 50
Salmon, bris. Lab. No. 1	13 00
salmon, half bris.	7 00
salmon, British Columbia, bris.	12 50
salmon, British Columbia, half bris.	7 00
Boneless Fish	0 05
Boneless Cod	0 05
Boneless Cod, case	0 00
Herrings, boxes	0 10

FLOUR—

Choice Spring Wheat Patents	6 10
Seconds	5 50
Winter Wheat Patents	5 75
Straight Roller	5 50
White bags	2 60
Extras	2 00
Roller Oats	3 30
Cornmeal, bag	1 75
Bran, in bags	23 00
Shorts, in bags	25 00
Moullie	28 00
do Straight grain	35 00

FARM PRODUCTS—

Butter—	
Creamery, Townships	0 25
do Quebec	0 24
Townships dairy	0 22
Western Dairy	
Manitoba Dairy	
Fresh Rolls	

Cheese—

Finest Western white	0 12
Finest Western, coloured	0 12
Finest Eastern	0 12

Eggs—

New Laid No. 1	0 23
do No. 2	0 17
Selected	0 26
Limed	0 00
No. 1 Canded	
No. 2 Canded	

Sundries—

Potatoes, per bag	0 75
Honey, White Clover, comb	0 12
Honey, extracted	0 08

Beans—

Prime	0 00
Best hand-picked	1 90

Foley, in the

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 30
Bags, 100 lbs.	4 25
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	5 00
Powdered, in barrels	4 70
Powdered, in boxes	4 90
Paris Lump, in barrels	5 00
Paris Lump, in half barrels	3 95 4 20
Branded Yellow	0 36
Molasses (Barbadoes) new	0 30
Molasses (Barbadoes) old	0 34
Molasses, in barrels	0 38
Molasses, in half barrels	0 09 0 10
Evaporated Apples	0 09 0 11
<b>Raisins—</b>	
Sultanas	0 10 0 12
Loose Musc.	2 25
Layers, London	2 25
Con. Cluster	2 50
Extra Dessert	3 00
Royal Buckingham	4 00
Valencia	0 05 0 06
Valencia, Selected	0 06 0 06
Valencia, Layers	0 07
Currents	0 00
Filatras	0 07 0 08
Patras	0 08
Vostizas	0 11
Prunes, California	0 08 0 11
Prunes, French	0 05 0 06
Figs, in bags	0 07 0 11
Figs, new layers	0 07 0 11
<b>Rice—</b>	
Standard B.	3 25 3 34
Panna, per 100 lbs.	4 95 4 4
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 04
Tapioca, Pearl per lb.	0 07 0 08
Seed Tapioca	0 07 0 08
Corn, 2 lb. tins	0 95 0 97
Peas, 2 lb. tins	0 90 1 37
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27
String Beans	0 90 0 92
<b>Salt—</b>	
Windsor 1 lb. bags, gross	1 50
5 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57
Butter Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 31
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 16
Fancy Rio	0 16
Pure Rio	0 15
<b>Teas—</b>	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Sapans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
<b>HARDWARE—</b>	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 43
Tin, Block, Straits, per lb.	0 42
Tin, Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22
<b>Cut Nail Schedule—</b>	
Base price, per keg	2 30
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06
No. 2	0 00 0 06
5-16 inch	4 30 4 85
3/4 inch	3 80 4 25
7-16 inch	3 60 4 00
Coil Chain—No. 1/2	3 40 3 65
9-16	3 35 3 70
5/8	3 25 3 65
3/4	3 10 3 65
1/2 and 1 inch	3 05 3 45

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THE APPLE MAGGOT.

The railroad worm or apple maggot is one of the worst enemies of the apple shipper, because its presence cannot be easily detected by the outside appearance of the apple, and when the fruit is packed and sent to market, it may prove to be useless, on account of the ugly discolorations inside the fruit. The maggots are the progeny of a small fly which lays its eggs beneath the skin of the half-grown apples. On hatching, the young maggots tunnel in every direction in the sixteenth century, through the fruit, leaving discoloured channels. The apple maggot is doing a great deal of harm in some orchards where it has gained a foothold—in a few places in the Province of Quebec, and in certain parts of New Brunswick and Ontario. This is a difficult insect to control. The female flies insert the eggs into the flesh of the apple by means of a hard egg-laying organ, consequently the poison sprays such as are used for coddling maggots cannot be reached by any of the moth and other insects which feed on foliage. The only remedy which has given any good results is the destroying of all windfalls during the latter part of the summer. The maggots remain in the flesh of the apple for some time after it falls to the ground. They then leave the fruit and burrow into the ground. Here they pass the winter and the mature flies do not emerge until the following spring. Dr. Jas. Fletcher, Dominion Entomologist, gives the following hint respecting the management of the pest. It is of no use to put bands around the trunks, for he says, "the apple maggot burrows through the flesh of the apple, and never occurs on the trunks of the trees. There are sometimes half a dozen

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 20
Bright, 1 1/2 to 1 3/4	2 50 2 80
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 70 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3 00 3 10
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3/8 inch	2 50
Sloop iron, base for 2 in. and larger	2 85
Sand Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 85
<b>Canada Plates—</b>	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/4 inch	2 37
1/2 inch	2 37
3/4 inch	2 59
1 inch	3 90
1 1/2 inch	5 60
2 inch	7 65
2 1/2 inch	9 18
3 inch	12 24
<b>Per 100 feet nett.</b>	
2 inch	10 08
steel, cast per 10, Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 25
Steel, Sleigh shoe, 100 lbs.	2 40
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
<b>Tin Plates—</b>	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	4 50
Ferne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	8 90
22 and 24 gauge case lots	8 90
26 gauge	8 50
Lead: Pig, per 100 lbs.	5 50
Sheet	5 75
Shot, 100 lbs., 750 less 5 per cent.	6 50
Lead Pipe, per 100 lbs.	7c per lb. less 5 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
<b>Wire—</b>	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 30 4 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 l.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 80 bars.
<b>ROPE—</b>	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/4	0 11 1/2
do 8-16	0 11 1/2
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 16
Lath yarn	10 10 10 1/2

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WHOLESALE PR

Name of Arti

WIRE NAILS—

2d extra	2 50
3d extra	2 50
4d and 5d extra	2 50
6d and 7d extra	2 50
8d and 9d extra	2 50
10d and 12d extra	2 50
16d and 20d extra	2 50
20d to 60d extra	2 50
Base	2 50

BUILDING PAPER—

Dry Sheeting, roll	2 50
Tarred Sheeting, roll	2 50

HIDES—

Montreal Green Hides—

Montreal, No. 1	2 50
Montreal, No. 2	2 50
Montreal, No. 3	2 50
Tanners pay \$1 extra for so and inspected.	
Sheepskins	2 50
Clips	2 50
Spring Lambskins, each	2 50
Calfskins, No. 1	2 50
Calfskins, No. 2	2 50
Horse Hides	2 50
Tallow rendered	2 50

LEATHER—

No. 1, B. A. Sole	2 50
No. 2, B. A. Sole	2 50
Slaughter, No. 1	2 50
light medium and heavy	2 50
No. 2	2 50
Harness	2 50
Upper, heavy	2 50
Upper, light	2 50
Grained Upper	2 50
Scotch Grain	2 50
Kip Skins, French	2 50
Manilla	2 50
Canada Kip	2 50
Hemlock Calf	2 50
Hemlock, Light	2 50
French Calf	2 50
Splits, light and medium	2 50
Splits, heavy	2 50
Splits, small	2 50
Leather Board, Canada	2 50
Enamelled Cow, per ft.	2 50
Pebble Grain	2 50
Glove Grain	2 50
B. Calf	2 50
Brush (Cow) Kid	2 50
Buff	2 50
Russetts, light	2 50
Russetts, heavy	2 50
Russetts, No. 2	2 50
Russetts, Saddlers', dozen	2 50
Int. French Calf	2 50
English Oak, lb.	2 50
Dongola, extra	2 50
Dongola, No. 1	2 50
Dongola, ordinary	2 50
Coloured Pebbles	2 50
Colored Calf	2 50



# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale

\$ c s c.

2 85 3 20  
2 50 2 80

4 70 4 95  
4 55 4 80

3 65  
3 90  
2 65  
18. 2 65 2 80  
20. 2 70 2 85  
22. 2 70 2 90  
24. 2 60 2 90  
26. 2 85 2 95  
28. 3 00 3 10

2 50  
2 50  
2 85  
larger  
over  
2 35

3 85  
2 75  
2 80  
2 90  
2 37  
2 37  
2 87  
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 90  
8 50  
5 50 5 75  
6 50  
7 00  
7c per lb.  
less 5 p.c.

7 00  
7 75 8 80

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 80 4 15  
4 80 4 40  
2 95 l.o.b.  
Montreal.

2 80 bars.

0 10  
0 11  
0 11  
0 15  
0 15  
0 16  
0 10 0 10 1/2

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

WIRE NAILS—

	\$	c	s	c.
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				

BUILDING PAPER—

Dry Sheeting, roll	40
Tarred Sheeting, roll	10

HIDES—

Montreal Green Hides—	
Montreal, No. 1	0 00 0 07
Montreal, No. 2	0 00 0 06
Montreal, No. 3	0 00 0 5
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	
Clips	
Spring Lambskins, each.	0 80 0 85
Calfskins, No. 1	0 09 0 10
Calfskins, No. 2	0 07 0 08
Horse Hides	1 50 2 00
Tallow rendered	0 06

LEATHER—

No. 1, B. A. Sole	0 28 0 26
No. 2, B. A. Sole	0 26 0 28
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

of them in one fruit at the same time. The insect affects certain kinds of early or sweet apples more than others. When attached, the fruit drops to the ground. One of the methods suggested for controlling it is the gradual elimination of early and sweet apples liable to attack from orchards, in the districts where it is prevalent. The most important remedy is the constant destruction of windfalls by keeping pigs or sheep in the orchards or by removing the fallen fruit at short intervals. It is a good plan to allow enough pigs in the orchard to destroy all the fruit as it falls before the maggots leave the apples and enter the ground. This has been a bad fruit pest in Maine and in some parts of the New England States for many years. It has done a great deal of harm and occasioned great anxiety. There is, however, less injury to-day than there has been in the past, showing that the remedies prescribed are having some effect. Possibly too, parasites are helping, although they have not been detected. Injurious insects, when they first appear in a new locality, attract a good deal of attention from their abundance; but their numbers fluctuate, or by the gradual development of parasites they may disappear again. There are one or two introduced insects which have not that character. For instance, the Colorado potato beetle seems to be just about as abundant every year, although we know that enormous numbers are destroyed every year by farmers with poison mixtures, and besides, there are over 20 different kinds of parasites which prey upon the species. The apple maggot has fortunately never shown such powers of persistence, and by the adoption of the remedies recommended, such as the destruction of windfalls, this insect may be controlled in a large measure. It first appeared in Canada in 1878, in the Bay of Quinte district, and is now in Prince Edward County. It is doing a good deal of harm in one place in New Brunswick and at one locality, Comon, Quebec, on the Ottawa river.

The apple maggot is not to be confused with the codling moth, which burrows a large hole around the core of the apple and eats its way out through the flesh to one side. The apple maggot makes small burrows all through the flesh of the fruit in every direction.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

OILS—

	\$	c.	\$	c.
Cod Oil	9	40	0	45
S. R. Pale Seal	0	55	0	60
Straw Seal	0	00	0	45
Cod Liver Oil, Nfld., Norway Process	1	00	1	20
Cod Liver Oil, Norwegian	1	20	1	40
Castor Oil	0	10	0	11
Castor Oil, barrels	0	09	0	10 1/2
Lard Oil, extra	0	70	0	80
Lard Oil	0	60	0	70
Linsed, raw	0	60	0	62
Linsed, boiled	0	63	0	65
Olive, pure	1	30		
Olive, extra, qt., per case	3	70		
Turpentine, nett	0	60	0	74
Wood Alcohol, per gallon	1	00	1	25

PETROLEUM—

Acme Prime White, per gal.	0	15 1/2
Acme Water White, per gal.	0	17
Astral, per gal.	0	20
Benzine, per gal.	0	20
Gasoline, per gal.	0	23

GLASS—

First break, 50 feet	1	70
Second Break, 50 feet	1	80
First Break, 100 feet	3	25
Second Break, 100 feet	3	45
Third Break	3	95
Fourth Break	4	20

PAINTS, &c.—

Lead, pure, 50 to 100 lbs. kegs	7	25	7	50
Do. No. 1	6	40	6	65
Do. No. 2	6	05	6	45
Do. No. 3	5	80	6	05
Pure Mixed, gal.	1	30	1	50
White lead, dry	6	00	7	50
Red lead	6	00	6	50
Venetian Red, English	1	75	2	00
Yellow Ochre, French	1	50	2	25
Whiting, ordinary	0	45	0	50
Whiting, Gilders'	0	60	0	70
Whiting, Paris, Gilders'	0	85	1	00
English Cement, cask	2	00	2	05
Belgian Cement	1	85	1	90
German Cement	0	00	0	00
United States Cement	2	00	2	10
Fire Bricks, per 1,000	17	00	21	00
Fire Clay, 200 lb. pkgs.	0	75	1	25
Rosin, per 100 lbs.	2	50	5	00

Glue—

Domestic Broken Sheet	0	10	0	15
French Casks	0	09	0	10
French, barrels	0	10	0	14
American White, barrels	0	16	0	12
Coopers' Glue	0	19	0	20
Brunswick Green	0	04	0	10
French Imperial Green	0	12	0	16
No. 1 Furniture Varnish, per gallon	0	85	0	90
a Furniture Varnish, per gallon	0	75	0	80
Brown Japan	0	85	0	90
Black Japan	0	80	0	85
Orange Shellac, No. 1	2	25	2	85
Orange Shellac, pure	2	45	2	55
White Shellac	2	90	2	95
Putty, bulk, 100 lb. barrel	1	40	1	42
Putty, in bladders	1	65	1	67
Parisian Green in drum, 1 lb. pkg.	0	24	0	25
Kalsomine 5 lb. pkgs.	0	24	0	11

CONTRACTORS TO H.M. GOVERNMENT,

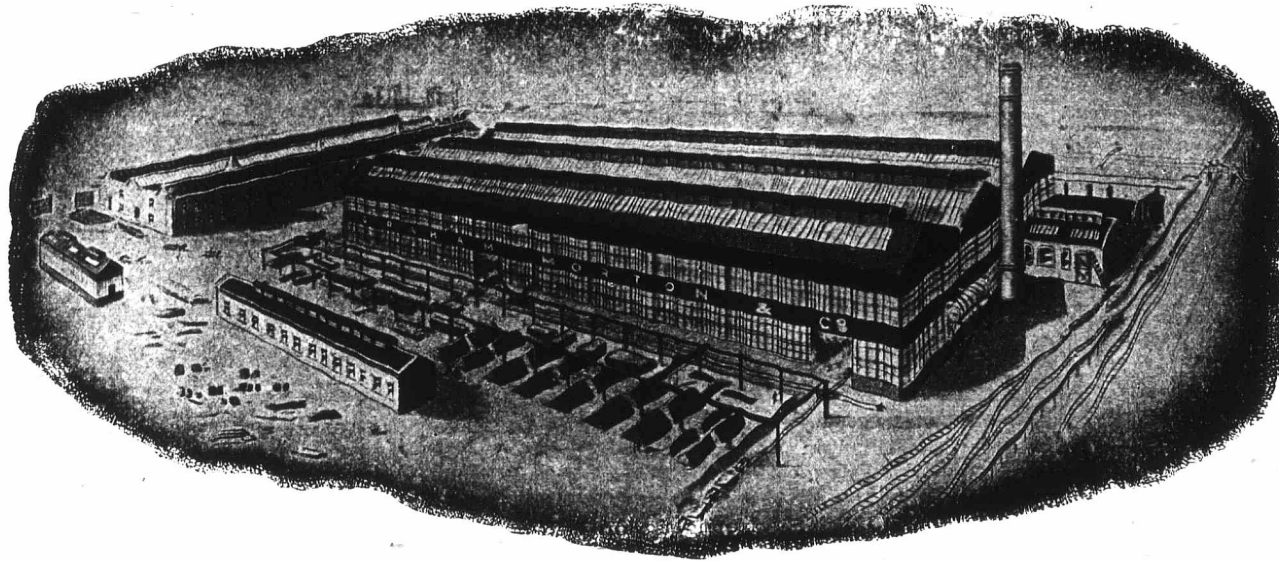
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WHOLESALE PRICES CURRENT.

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

THE GEORGIAN BAY CANAL.

The last annual report of the Deputy Minister of Public Works, dated November 15 last, contains the following reference to this great undertaking:—

“Annexed to the report of the chief engineer is an interim report of the Georgian Bay Ship Canal survey by the engineer in charge, Mr. Arthur St. Laurent. The report in question is only a short one, inasmuch as in a few months a complete report, with plans and estimates, will be supplied to the department, and it is therefore unnecessary at the present moment to go into minute details. I quote from Mr. St. Laurent’s report the following remarks:—

“The proposed work is one of great magnitude, and presents many engineering difficulties which require long and serious consideration. These difficulties can be overcome, but in deciding on the general lines of the project and the character of the structures and methods of construction due consideration must be given to economy in design, and great care exercised in not interfering too much with established industries or vested interests. At the same time, it is of the greatest importance that the canal be designed to meet the object in view, and assure safe passage to large boats.”

It may be well here to state that the amount of engineering work involved is so large that the officers in charge of the survey have had to devote their whole time to the consideration of the technical part of the project only, and it will be

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>Champagnes—</b>	
	\$ c. s c.
Marq. de la Tour, sec. ....	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal. ....	5 25 10 25
Martel, case .....	12 75 17 00
Orard, gals. ....	4 00 0 00
Richard 20 years fute 12 qts. in case	17 50
Richard Fleur de Cognac do. ....	15 50
Richard V.S.O.P. 12 qts. ....	12 25
Richard V.O. 12 qts. ....	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L. ....	10 25 10 50
Kilmarnock .....	9 50 10 00
Usher’s O.V.G. ....	9 00 9 50
Dewars extra spec. ....	9 25 9 50
Mitchells Glenogle 12 qts. ....	8 00
do Special Reserve 12 qts. ....	9 90
do Extra Special, 12 qts. ....	9 50
do Finest Old Scotch, 12 qts. ....	12 50
<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 30 1 40
Soda water, imports, doz. ....	1 30 1 40
Apollinar’s, 50 qts. ....	7 00 7 50

1907

Fri

1907

SUN

1

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Ap

Sep

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possible for them to in their report, on the abilities of the waterwa

The report also cont gessions on several poi purely technical part o would require to be studied, and this may field, within which a pointed in connection w find very useful emplo

The time does not ap as yet, however, for th whether the work in carried on under the mission or whether it executed by the depart construction and extens other Canadian canals. made or another be se ervation of construction that the service perform of the survey, for the has been most careful that whatever authority of the work, will hav now at the head of th these who have assiste in their plans, notes, etc, a sure guide in the execution of the work. Some faint idea of t

PERPETUAL CALENDAR

1907 NOVEMBER 1907

Fri Sat SUN Mon Tue Wed Thu

1907 DECEMBER 1907

SUN Mon Tue Wed Thu Fri Sat

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

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possible for them to treat only lightly, in their report, on the commercial possibilities of the waterway.'

The report also contains valuable suggestions on several points outside of the purely technical part of the work, which would require to be considered and studied, and this may probably be the field, within which a commission, if appointed in connection with this work, may find very useful employment and labour.

The time does not appear to have come as yet, however, for the discussion as to whether the work in question should be carried on under the control of a commission or whether it should be directly executed by the department, as was the construction and extension of the several other Canadian canals. Whether this mode or another be selected for the supervision of construction, it may be stated that the service performed by the officers of the survey, for the past three years, has been most careful and accurate, and that whatever authority may be in charge of the work, will have in the engineer now at the head of the survey, and in those who have assisted him, as well as in their plans, notes, estimates, reports, etc., a sure guide in the planning and execution of the work."

Some faint idea of the possible route

suggested may be gleaned from the following list of working plans, which have been prepared by the Survey:

- No. 1.—Montreal to St. Anne.
- No. 1A.—Bout de L'Isle to Oka (alternative route).
- No. 2.—St. Anne to Hawkesbury.
- No. 3.—Hawkesbury to Ottawa.
- No. 4.—Ottawa to Chenaux Rapids.
- No. 5.—Chenaux Rapids to Pembroke.
- No. 5A.—Sable Rapids to Fort William (alternative route).
- No. 6.—Pembroke to Des Joachims.
- No. 7.—Des Joachims to Mattawa.
- No. 8.—Mattawa to head of French river on Lake Nipissing.
- No. 9.—Head of French river to Georgian Bay.

THE ALMIGHTY DOLLAR.

A recent headline, "Rule of the Dollar," has suggested the inquiry. Who originated the familiar phrase, "the almighty dollar." It was Washington Irving, in "The Creole Village," which he published in 1837. The phrase became so popular and excited so much controversy in consequence of a doubt whether the adjective was irreverent, that its author had

to explain eighteen years later that he had intended "no irreverence, even to the dollar, which he is well aware is becoming daily more and more an object of worship." "Dollar" is certainly one of the world's great words now, and it is difficult to realize that it only means "valleyer," the "thaler" having been named after the Joachimstahl, in Bohemia, in whose valley it was first coined in the sixteenth century. — London Chronicle.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given that a dividend of Ten Dollars per Share of the Capital Stock of this Institution has been declared and the same will be payable at its Banking House, in this City, on and after THURSDAY, the 2nd Day of January next.

The transfer books will be closed from the 15th to the 31st of December next, both days inclusive.

By order of the board.

A. P. LESPERANCE,

Manager.

Montreal, Nov. 30, 1907.

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Ltd.

Eng.

and, W.C.

y, N.S.W.

S CURRENT.

Wholesale

\$ c. \$ c.

11 00 12 00

5 25 10 25

12 75 17 00

4 00 0 00

17 50

15 50

12 25

9 00

10 25 10 50

9 50 10 00

9 00 9 50

9 25 9 50

8 00

9 90

9 50

12 50

10 25 10 50

9 50 11 00

9 50 10 50

8 00 11 50

14 00 15 00

5 50 5 80

7 25 8 00

9 00 9 50

1 30 1 40

1 30 1 40

7 00 7 50

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

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

By order of the Board.

GEORGE P. SCHOLTFELD,  
General Manager.

Toronto, 17th December, 1907.

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

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 17, 1907.

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

British & Foreign—Quotations on the London Market, Nov. 30, 1907. Market value p. p'd up sh.

Company	Value	Dividend	Share	Amount	Quotation
Alliance Assurance .. . . . . .	250,000	10s. p.s.	20	2 1-5	11½ 12
Atlas .. . . . . .	120,000	.....	10	24s	41 5½
British and Foreign Marine .. . . .	67,000	20	20	4	18½ 19½
Caledonian .. . . . . .	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine ..	10,000	4s	50	5	14½ 14½
Guardian Fire and Life .. . . . . .	200,000	8½	10	5	9½ 10½
London and Lancashire Fire .. . . .	89,155	2s	25	2½	20 21
London Assurance Corporation .. . .	35,862	20	25	12½	47 48
London & Lancashire Life .. . . . .	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	39½ 40½
Northern Fire and Life .. . . . . .	30,000	32	100	10	71 73
North Brit. & Merc. Fire and Life ..	110,000	34½ p.s.	25	6½	36½ 37½
Norwich Union Fire .. . . . . .	11,000	4s	100	12	110 113
Phoenix Fire .. . . . . .	53,776	3s	50	5	29½ 30½
Royal Insurance Fire and Life .. . .	130,629	63½	20	8	23½ 23½
Sun Fire .. . . . . .	240,000	8s 6d p. s.	10	10	11½ 12
Union .. . . . . .	45,000	15 p. s.	10	4	6½ 7

\*Excluding periodical cash bonus.

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Power are considering bu

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organizers would like a  
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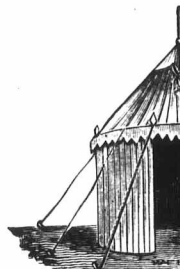
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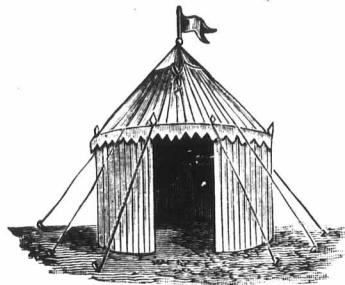
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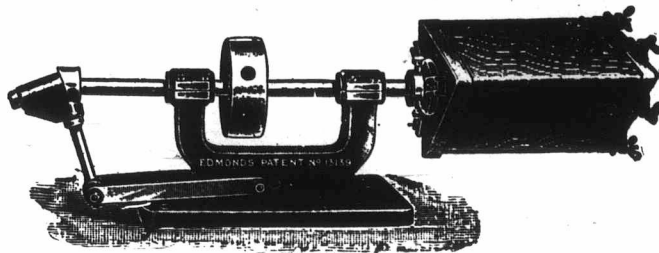
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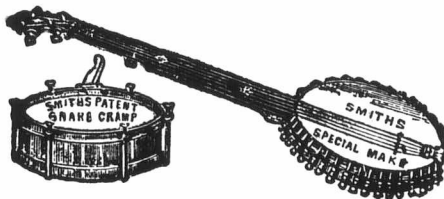
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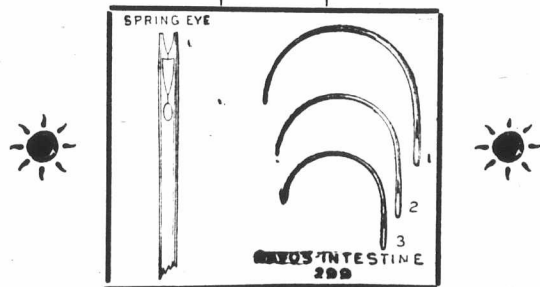
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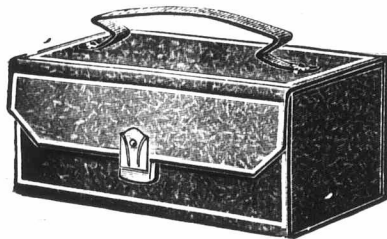
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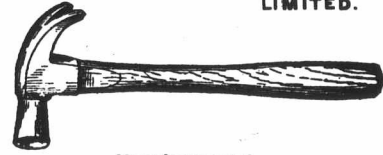
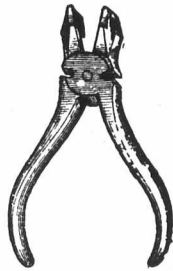
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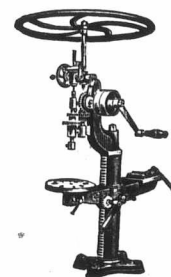
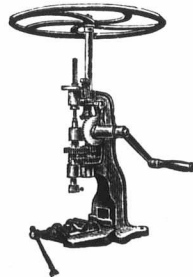
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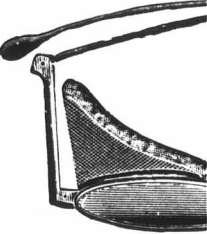
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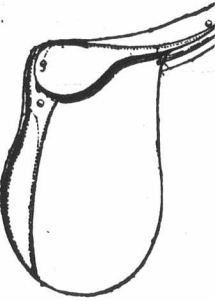
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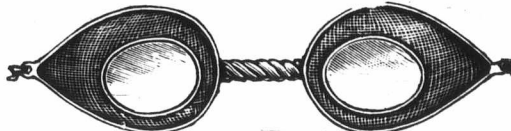
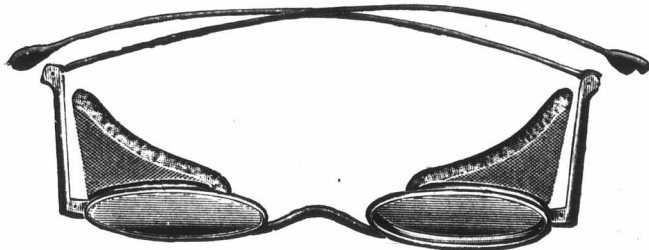
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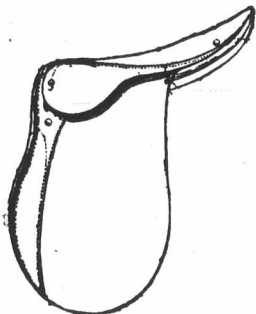
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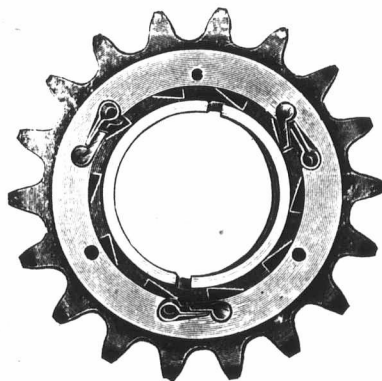
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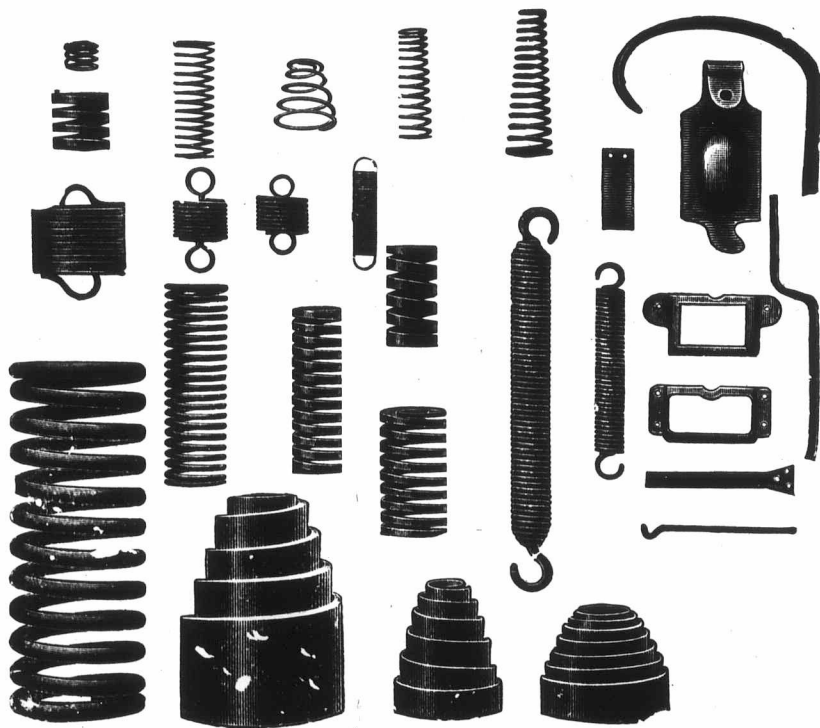
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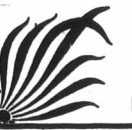
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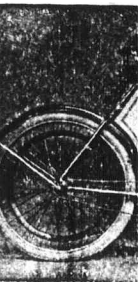
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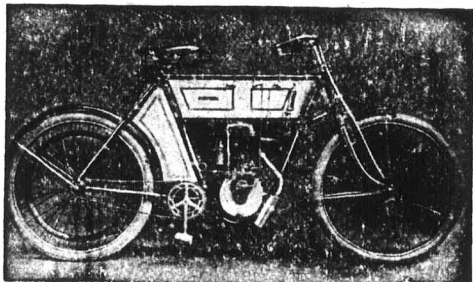
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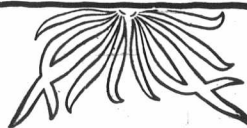
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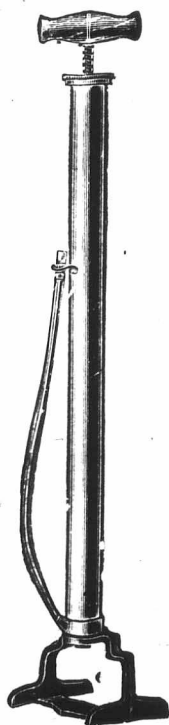


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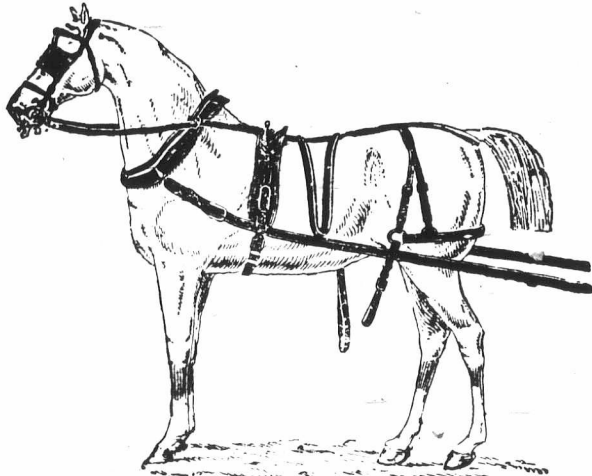
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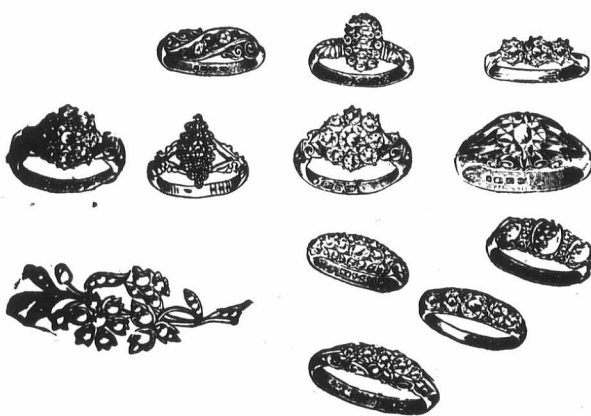
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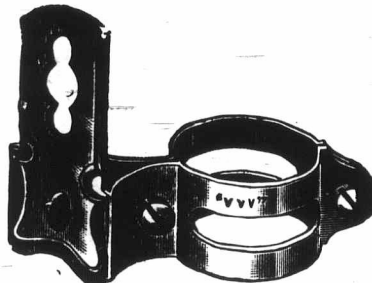
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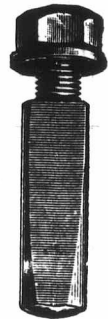
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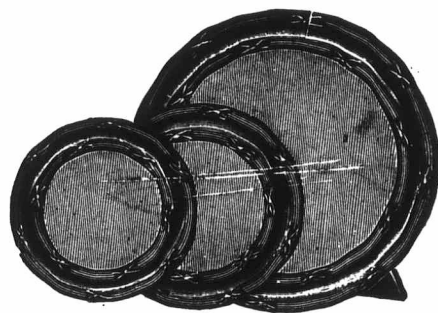
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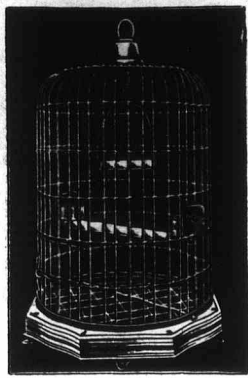
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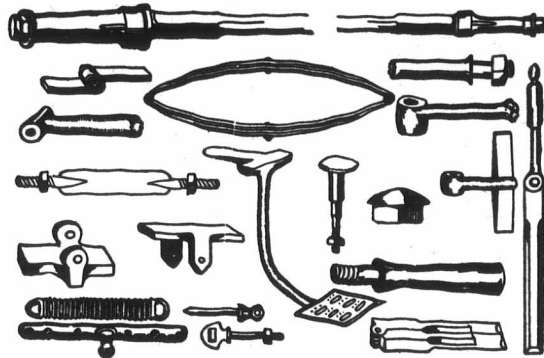
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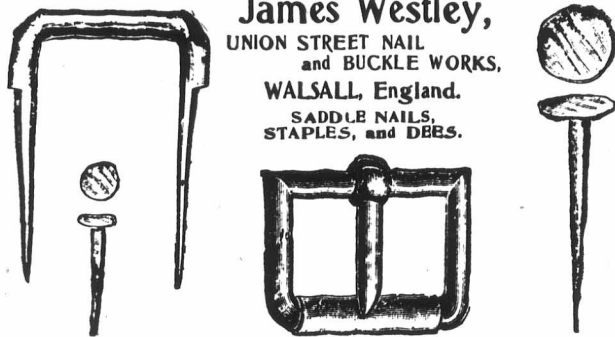
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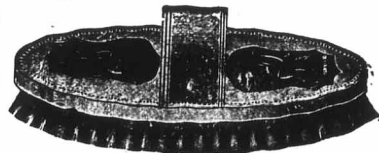


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Manufacturers of every description of SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.

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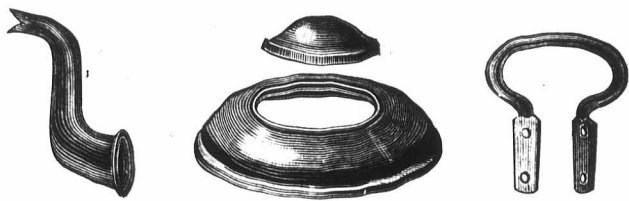
**RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.**  
Contractors to the War Office and Colonial Railways.

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Tinmen's and Coppersmiths' Furniture,  
Kettle Handles, Spouts, Rivets : : : :



SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
GLASSES : : : : : :

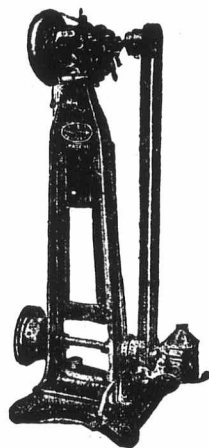
WROUGHT-IRON FLOWER STANDS, JARDINIERES, TABLE  
STANDS, UMBRELLA STANDS,

Fire Screens, Floor Lamps, Curbs, Electric Fit-  
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Sketch or Patterns.

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Stitching Machines  
Stitch Separators,  
Welt Indenters  
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To work by hand or power  
Channel-Openers  
Channel-Closers  
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Stiffeners  
Middles  
For . . . . . Shanks, etc.  
Splitting Machines  
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Vamp Stay Machines  
And all kinds of up-to-date Finish-  
ing Machinery, also many other  
useful and novel machines and  
appliances for the Boot and Shoe  
Trade.  
To be had from the Patentee and  
Sole Maker. Telephone 580.

**JOB LEE, ENGINEER,** Premier Works, **KETTERING, Eng**  
Agent for "ELSWIN" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.



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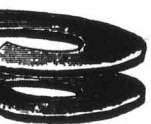
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CLIP SPRINGS.  
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Openers  
Closers  
Soles & piece-soles  
Stiffeners  
Middles  
Shanks, etc.  
Machines  
Off Machines  
Machines  
if up-to-date Finish  
also many other  
vel machines and  
the Boot and Shoe  
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TERING, Eng  
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LL, England.



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



These Drawings are  
to Scale,



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

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



**DOCKS!**

ESTABLISHED 1826.  
Telegraphic Address—"Nightingale, Walsall,  
**Chas. Nightingale & Son,**  
Manufacturers of

Harness & Saddlery and Coach & Saddlers' Ironmongers,  
For Cape, Australia, United States, South America, East Indies,  
West Indies, India, &c., and for HOME MARKETS,  
**36 Bradford Lane, - WALSALL, England.**  
CORRESPONDENCE INVITED FOR GENERAL GOODS.  
Special Canadian Terms New Tariff.

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

98 Woodcock St. BIRMINGHAM, Eng.



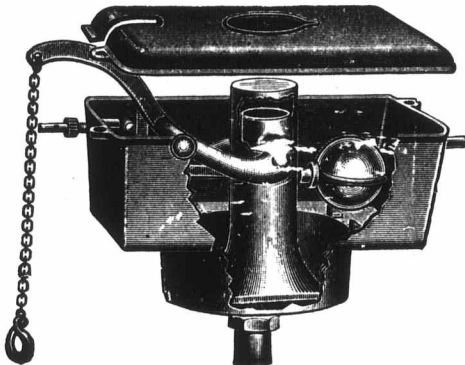
**Theatre  
Lighting  
Accessories**

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

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**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near  
**Birmingham, Eng,**

Special Prices to Canadians under New Tariff, 33 1-3 per  
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**H. FOWLER & Co.,**

ESTABLISHED 1750.

Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
Tariff.



105 Carver Street, - BIRMINGHAM, Eng.

# North American Life Assurance Co.

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

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home office, - - - Toronto.

## Dominion Fire INSURANCE COMPANY

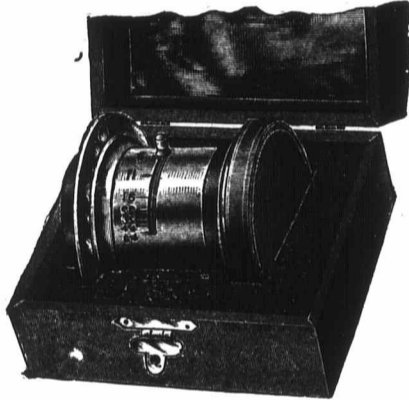
HEAD OFFICE, TORONTO.  
 Authorized Capital..... \$1,000,000.00  
 Government Deposit..... 54,733.33  
 President, ROBERT F. MASSIE, Toronto.  
 Vice-Presidents, ALEX. TURNER, Hamilton.  
 PHILIP POCKOCK, London.

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

Established 1875.

## E. SADLER & SONS

LENS CAP - - - -  
 MANUFACTURER



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

34 1/2 Great Hampton Street,  
 BIRMINGHAM, ENGLAND  
 Special prices to Canadians under the New Tariff.

Individual Evening Instruction  
 ON  
 MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
 AT



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

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



WROUGHT IRON and  
 COPPER GOODS...  
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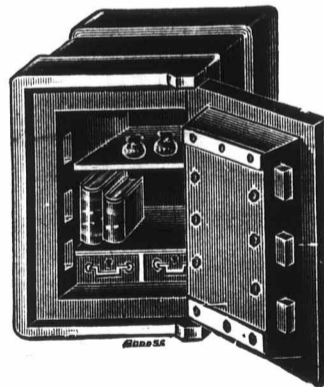
PAUL PRY WORKS,

NEW SUMMER STREET,  
 Birmingham, - Eng.

## Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, ENGLAND

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

## J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH  
 GUARDS & PURSES.

Station Street, WALSALL, England.  
 Special Prices to Canadians under the New Tariff.

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HEAD OFFICE

Capital and Assets.  
 Total Insurance in fo  
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MEMBERSHIP open to  
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 PREMIUMS equitable,  
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ASSURANCE granted o  
 and 5, 10, 15 and 20  
 POLICIES liberal, and  
 \$3,000, \$4,000 and \$5  
 BENEFITS in addition t  
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MANAGEMENT capable  
 servative.

FRATERNAL BENEFIT  
 certain cases, visitati  
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 etc.

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HON. ELLIOTT G. STEV  
 R. MATHISON, M. A.,  
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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company.

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

**The Independent Order of Foresters**

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

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

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INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1883.—  
 HEAD OFFICE . . . . . TORONTO.

FIRE AND MARINE

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

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . \$2,162,753.85  
 LOSSES PAID SINCE ORGANIZATION . . . . . \$29,833,820.96

CLEAR POLICIES. REASONABLE CONTRACTS.

**UNION MUTUAL LIFE INSURANCE CO.,** Portland, Me.  
 Always a place for faithful workers.

FRED. E. RICHARDS, - - - PRESIDENT.

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 151 ST. JAMES ST., MONTREAL, CANADA.

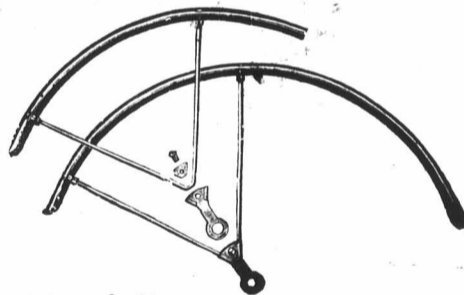
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Die Sinker, Tool Maker, STAMPER & PIERCER, METALLIC CHECKS & LABELS, CLUB BADGES, JEWELLERS' LETTERS, WINE & BEER SEALS, DOOR PLATES, CYCLE BRANDS, LEATHER & SATIN, GILDING, LETTER PUNCHES, STEEL & BRASS TOOLS FOR CYCLE PLATES.

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 and GENERAL PRESSWORK.

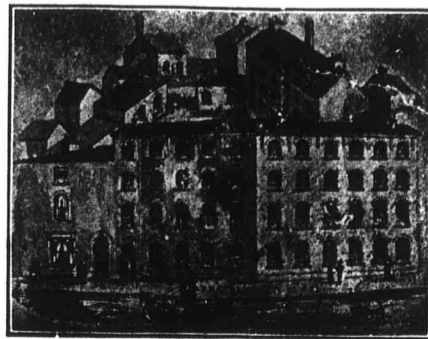


**The Wasdell Firm and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

**WALTER PRATT,**

PEARL, BUTTON MANUFACTURER



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**BIRMINGHAM, - England.**

**The Metropolitan Life  
INSURANCE COMPANY.**

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

In 1906 it issued in Canada alone, **\$15,334,576 on 86,764 policies.**  
 Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.  
 It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,400,000.00.

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

**The LIVERPOOL and LONDON and GLOBE**

**Insurance Company**

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

**CANADIAN BRANCH:**  
**Head Office, Company's Building, Montreal**  
**J. GARDNER THOMPSON,**  
 Resident Manager.  
**Wm. JACKSON,** Deputy Manager.  
**J. W. BINNIE,** Asst. Deputy Manager.  
**CANADIAN DIRECTORS:**  
 E. S. Clouston, Esq., Chairman.  
 Geo. E. Drummond, Esq., F. W. Thompson, Esq.  
 James Cathern, Esq., Sir Alexander Lacoste.

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

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

**CONFEDERATION LIFE**

**ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
 CASH VALUE  
 PAID-UP POLICY  
 CASH LOANS  
 INSTALMENT OPTIONS

**GUARANTEED**

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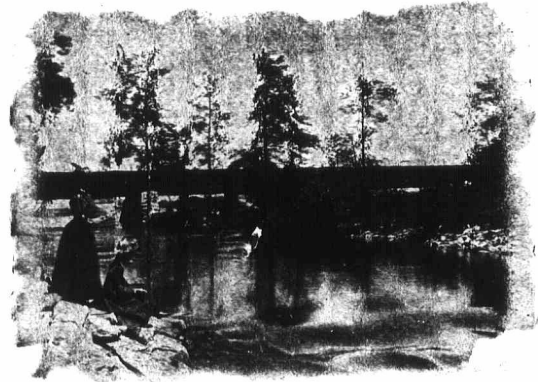
WRITE FOR PARTICULARS

MONTREAL OFFICE:  
 174 ST. JAMES STREET.

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

**FOR SALE.**

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



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

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

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

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

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

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

of the  
 of Commerce,"  
 Montreal.

**The Royal Bank of Canada**

The statement for 1906 shows...  
 and... year

**CASH INCOME**

**RESERVES**

**INVESTED ASSETS**

**ADVANTAGES to POLICYHOLDERS**

**ADVANTAGES to POLICYHOLDERS**

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

APPLY FOR AGENCIES TO

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

General Manager Montreal.

**ASSURANCE COMPANY.**

Assets... \$3,570,000  
 Income for 1905, (over) 3,800,000

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.