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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 65, No. 18.
New Series.

MONTREAL, FRIDAY, NOVEMBER 1, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

Limited

MONTREAL

Importers
of **Dry Goods**

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



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

HEAD OFFICE, - WATERLOO, ONT.

G. H. ALLEN, Provincial Manager,
Star Building, MONTREAL.

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND FILE WORKS.

Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL.
At Atlanta, 1895.

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

Union

Assurance Society

OF LONDON.

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

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

CANADA BRANCH:

Cor. St. James and McGill Sts., MONTREAL.

T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

No Dead Stock, only 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 and on
Stocks of any description, except that of this Co.

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

DEBENTURES

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

J BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
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. Greenhields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeney, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

BRANCHES IN CANADA:
Alliston, Ont. Toronto, Amherst. N.S.
Almonte, Ont. " Queen St. Bridgewater, "
Aurora, Ont. " Ont. Bk. Br. Canso, N.S.
Belleville, Ont. " Richmond St. Glace Bay, N.S.
Bowmanville, O. " Ont. Bk. Br. Halifax, N.S.
Brantford, Ont. " Ont. Bk. Br. " North End.
Brockville, Ont. " Carlton St. Lunenburg, N.S.
Chatham, Ont. Trenton, Ont. Mahone Bay.
Collingwood, O. Tweed, Ont. Port Hood, N.S.
" Ont. Bk. B. Wallaceburg, " Sydney, N.S.
Cornwall, Ont. " " Wolfville, "
Deseronto, Ont. " " Yarmouth, "
Eglington, Ont. " " Altona, Man.
Fenelon Falls, " " Cookshire, Que.
Ft. William, O. " " Danville, Que.
Goderich, Ont. " " Fraserville, Q.
Guelpi, Ont. " " Lake Megantic, "
Hamilton, " " Sherman Av.
King City, Ont. " " Montreal, Que.
Kingston, Ont. " " Hochelaga.
" Ont. Bk. Br. " " Ont. Bk. Br.
Lindsay, Ont. " " Papineau ave.
" Ont. Bk. Br. " " Pt. St. Charles
London, Ont. " " Seigneurs St.
Millbrook, Ont. " " St. Anne de
Mount Forest, O. " " Bellevue.
Newmarket, O. " " St. Henri.
Ottawa, Ont. " " West End.
" Bank St. " " Westmount.
" Ont. Bk. Br. " " Quebec, Que.
" " Upper Twu
Paris, Ont. " " St. Roch's
Perth, Ont. " " Sawyerville, Q.
Peterboro, Ont. " " Andover, N.B.
" Ont. Bk. Br. " " Bathurst, N.B.
Picton, Ont. " " Port Arthur, O.
Port Hope, Ont. " " Sarnia, Ont.
Stratford, Ont. " " Fredericton, N.B.
St. Mary's, Ont. " " Grand Falls. "
Sudbury, Ont. " " Hartland, N.B.
Toronto, Ont. " " Marysville, N.B.
" Yonge St. Br. " " McNecton, N.B.
" Wellington St " " Shediac, N.B.
" Ont. Bk. Br. " " St. John, N.B.
" " Woodstock, " " Victoria, B.C.

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

IN GREAT BRITAIN:
London, Bank of Montreal, 48, 47, Threadneedle St., E.C. F. W. Taylor, Man.

IN THE UNITED STATES:
New York—R. Y. Hebdon, W. A. Bog, J. T. Molinoux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

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

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

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,738,666.66

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. Carter 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.
Darlingford, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rosland, 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.
Kalso, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask. Yorkton, Sask.

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

SAN FRANCISCO (140 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.
Cy. rus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt. of BRANCHES.

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

MANITOBA. ALBERTA. SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man
Bradwardine, Ma. Kenon, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carleton Place, Man. Manitou, Man. Stoneville, Man.
Carleton Place, Man. Mather, Man. Swan Lake, Man.
Carleton Place, Man. Melfort, Sask. Warman, Sask.
Carleton Place, Man. Miami, Man. Winkler, Man.
Carleton Place, Man. Minnedosa, Man. Winnipeg, Man.
Carleton Place, Man. Moose Jaw, Sask. Winnipeg—
Carleton Place, Man. Morden, Man. Grain Exchange
Carleton Place, Man. Mortlach, Sask.

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

THE CHARTERED BANKS.

The MOLSONS BANK

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

BOARD OF DIRECTORS.
Wm. Molson Macpherson .. President.
S. H. Ewing .. Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre, Geo. E. Drummond

JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches: W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Asst. Inspectors.

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

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

THE BANK OF TORONTO.

Dividend No. 105.

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

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

D. COULSON, General Manager.

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

John I. Sutcliffe Chartered Accountant
Telephone M 420 TORONTO. 13 Adelaide St East.

THE CHARTERED BANKS.

THE CANADIAN JOURNAL OF COMMERCE.

Paid-up Capital, Rest, HEAD OFFICE:

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

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

ALEX. LAIRD, General Manager.

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

MONTREAL OFFICE: F. H. LONDON, ENG., OFFICE: S. Cameron Alex.

NEW YORK AGENCY: Wm. Gray and H. I.

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

The Sovereign Bank of Canada

Incorporated by Dominion Act, 1864. Head Office, 28 King St. W. TORONTO. 79 BRANCHES.

Paid-up Capital. Total Assets

NEW YORK AGENCY: Exporters of Grain, Lard, Butter, Cheese, etc., and other products will find the Bank to facilitate their transactions. Exchange on the London and other points bought and sold at the most favorable rates. Special Facilities for American Business. Prompt Attention. Terms guaranteed.

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

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

ELECTRIC

1-2 TO 4-5 Horse Power. Made by the Canadian Electric Co., of Toronto. Has been in use on the most important works for months. Will be sold considerably below market price.

Apply to THE CANADIAN JOURNAL OF COMMERCE.

BANKS.

THE BANK OF MONTREAL

Capital, 1885.
MONTREAL.

\$3,360,170
Paid-up Capital, - \$3,360,170

DIRECTORS.

President.
Vice-President.
J. P. Cleghorn,
Wm. C. McIntyre
and
General Manager.
and Supt. of
Inspector.
Campbell, Asst.

Branches:

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Catherine St. Br.

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and COLONIES.

nk Ltd., Ireland—

td. Australia and

of Australia, Ltd.,

Bank of South

of the Dominion

at lowest rates of

of Credit and

ded, available in

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

B. E. Walker, Esq., President,
Robt. Kilgour, Esq., Vice-Pres.

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West,

TORONTO, Ont.

79 BRANCHES IN CANADA

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 83.

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

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

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

Chair to be taken at Twelve o'clock.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, Oct. 22nd, 1907.

THE STANDARD BANK OF CANADA.

Dividend No. 66.

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

By order of the Board,

G. P. SCHOLFIELD,

General Manager.

Toronto, 22nd October, 1907.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

T. H. PURDOM, K.C., President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

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

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

C. A. BOGERT . . . General Manager

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869. CAPITAL PAID-UP. \$3,900,000 RESERVE. \$4,300,000

Head Office, - - Montreal.

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

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The Western Bank of Canada

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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

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

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

By Order of the Board,

M. J. A. PRENDERGAST, General-Manager.

La Banque Nationale

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

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

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

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THE CHARTERED BANKS.

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Head Office: 7 & 9 Place d'Armes Sq., Montreal, Can. CAPITAL AUTHORIZED. \$2,000,000.00 CAPITAL PAID-UP. 1,000,000.00 RESERVE FUND. 150,000.00

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OF CANADA

\$ 10,000,000

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4,845,000

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m Whyte, Winnipeg

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Toronto.

l Manager.

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General Manager

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East, Cheltenham, Hawkestone, Hillsdale, Sub-
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Southampton, Sub-branch at Allenford, Trenton,
Wallacetown, Williamstown, Sub-branch at
St. Raphael West, Zephyr, Sub-branches at
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of Canada. LONDON, Eng., London & Westmin-
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National Bank. DETROIT, Mich.—Old Detroit
National Bank. BUFFALO, N.Y.—Third National
Bank. PITTSBURG, Pa.—Second National
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allowed on deposits of \$1.00 and upwards, compoun-
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RESERVE..... 50,000.00

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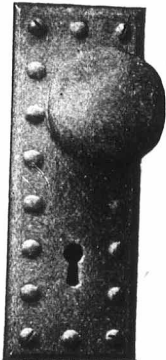
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BROCKVILLE . . . H. A. Stewart
CANNINGTON . . . A. J. Reid
CARLETON PLACE . . Colin McIntosh
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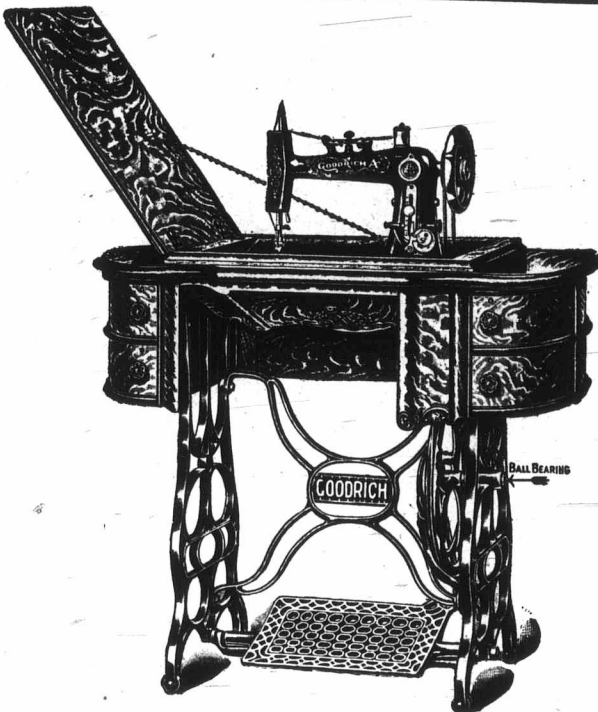
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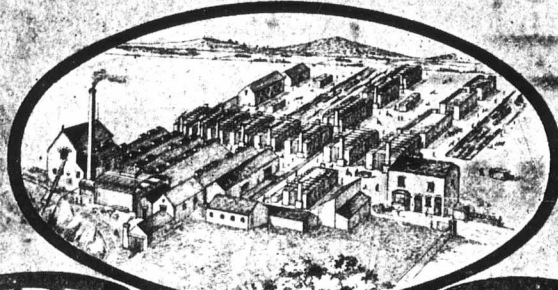
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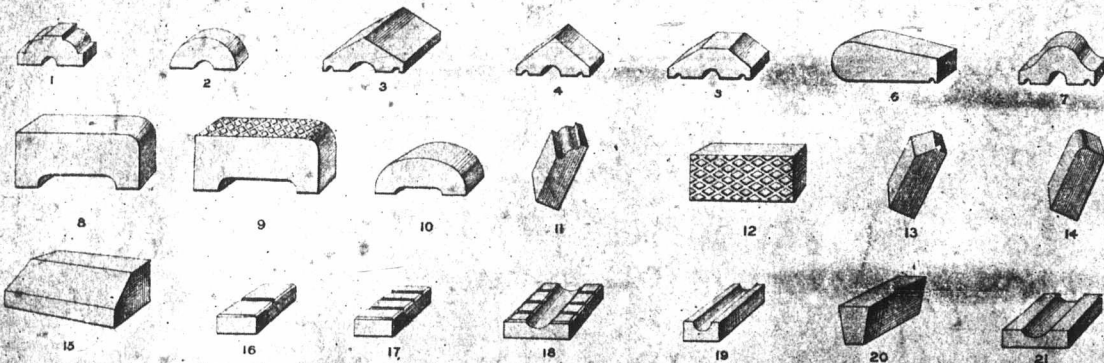
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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	9in. workway, 9in. wide	80 cwt. per M.	12	Chequered Facing	10in. by 6in. by 3in.	70 cwt. per M.
2	Half-round Coping	9in. " 9in.	"	13	Header Plough	4 1/2in. workway, 9in. long	"
3	Suble-back Coping	12in. " 12in.	1 cwt. 1 qt. per doz.	14	Bull Nose	9in. " 9in.	80 cwt. per M.
4	"	9in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	9in. " 9in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Edible Box	6in. " 1 1/2in. long	1 cwt. 2 qts. 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	9in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	9in. " 14in.	"	20	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	"
10	Wall Coping	9in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Corridor Brick	9in. " 9in.	80 cwt. per M.				

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Metal Belts

35 A

SECURITIES.

British Columbia,
1917, 4 1/2 p.c.
1941, 3 p.c.

Canada, 4 per cent. loan, 19
3 per cent. loan, 1938
Debs., 1909, 3 1/2 p.c.
2 1/2 p.c. loan, 1947 . . .

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

RAILWAY AND OTHER

Quebec Province, 1906, 5 p.c.
1910, 4 1/2 p.c.
1912, 5 p.c.

100 Atlantic & Nth. West. 5 p.c.
1st M. Bonds
10 Buffalo & Lake Huron, 2
do. 5 1/2 p.c. bonds
Can. Central 6 p.c. M. Bd
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. bond

Grand Trunk, Georgian Bay
1st M.

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

Municipal Loans.

100 City of Lond., Ont, 1st pref.
100 City of Montreal, stag., 5 p
100 City of Ottawa, red. 1913, 4
100 City of Quebec 4 1/2 p.c. red. 19
redeem. 1908, 6 p.c.
redeem 1928, 4 p.c.
100 City of Toronto, 4 p.c. 1925
3 1/2 1st cent. 1929 . . .
5 p.c. gen. con. deb., 1
4 p.c. sig. bonds
100 City of Winnipeg deb. 1914,
Deb. script., 1:07, 6 p

Miscellaneous Companies.

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

Banks.

Bank of British North Ameri
Bank of Montreal
Canadian Bank of Commerce

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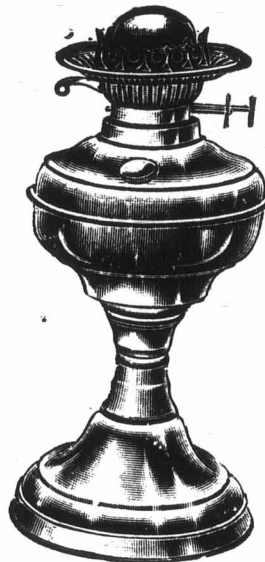
OLD BURY
NS
URY
AR
GHAM.
NGLAND.
WICKS
S.

SECURITIES.	London Sept. 26	
British Columbia, 1917, 4½ p.c.	101	103
1941, 3 p.c.	83	85
Canada, 4 per cent. loan, 1910 . . .	101	103
3 per cent. loan, 1938	96	97
Debs., 1909, 8½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr. . .	124	134
do. 5½ p.c. bonds	133	135
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	171½	172
Canadian Pacific, \$100	105	107
Do. 5 p.c. bonds	106	108
Do. 4 p.c. deb. stock	103	105
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds	115	117
Grand Trunk, Georgian Bay, & c 1st M.	244	244
100 Grand Trunk of Canada ord. stock	115	117
2nd equip. r.g. bds. 6 p.c.	120	120½
1st pref. stock, 5 p.c.	111½	111½
2nd. pref. stock	68½	68½
3rd pref. stock	130	132
5 p.c. perp. deb. stock	105	106
4 p.c. perp. deb. stock	127	139
100 Great Western shares, 5 p.c. . . .	101	102
100 M. of Canada Stg. 1st M., 5 p.c. . .	103	105
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	99	101
Nor. of Canada, 4 p.c. deb. stock . . .	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	102	104
Municipal Loans.		
100 City of Lond., Ont, 1st prf. 5 p.c. . .	100	102
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28 . . .	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. sig. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	104	106
100	102	
Miscellaneous Companies.		
100 Canada Company	34	38
100 Canada North-West Land Co.	85	95
100 Hudson Bay	85½	86½
Banks.		
Bank of British North America	72	74
Bank of Montreal	289	240
Canadian Bank of Commerce	17	18

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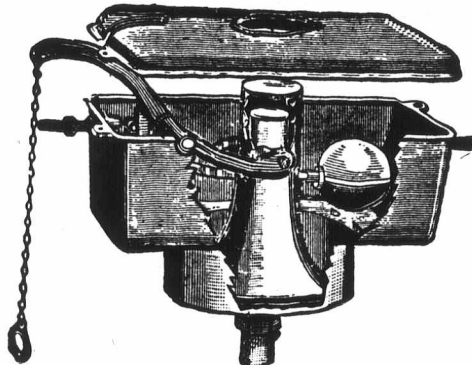
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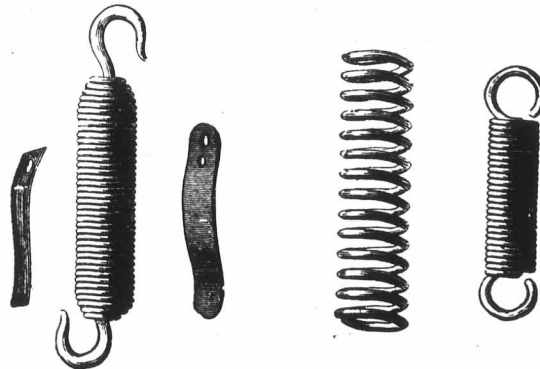


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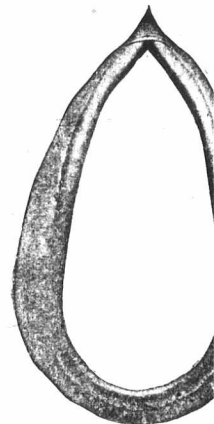
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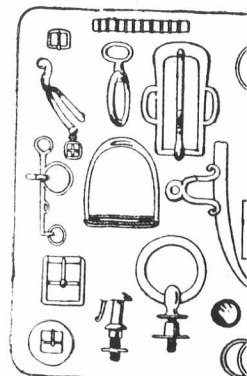
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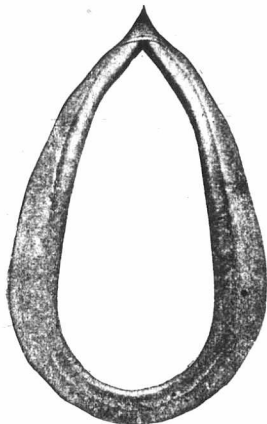
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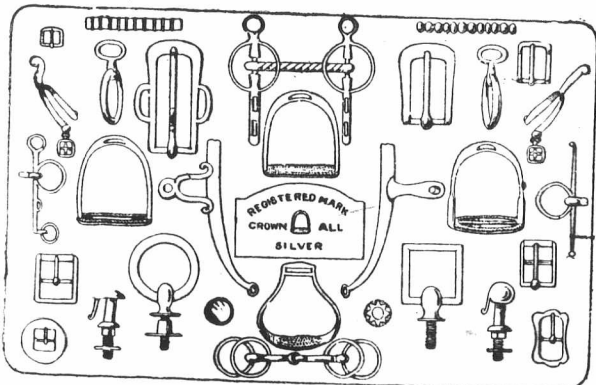
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COMMERCIAL SUMMARY.

— Calgary building permits this year will exceed \$2,000,000.

— The customs taxes for the twelve months to June 30 were \$53,006,546, or \$6,335,600 more than in the preceding year.

— Canada has agreed to the submission of the Magdalen Islands fisheries dispute with the United States to The Hague Tribunal.

— The U.S. commissioner in the general land office has made a regulation increasing from eight to fourteen months' period of residence for requiring homesteads. This is to prevent land frauds.

— Germany's foreign trade for the last nine months shows that the imports amounted to \$1,641,250,000, and the exports to \$1,283,750,000, including precious metals. This is a gain in imports of \$113,250,000, and in exports of \$155,125,000.

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— Battleford, Sas., is to own its electric lighting plant, which is now being installed on the Saskatchewan River, and is to be operated by the Municipal Council. A sewerage and water-works system is also to be installed as soon as possible.

— The returns of the 34 chartered banks in Mexico for the month of August show an increase in the turn over of \$76,393,342 as compared with August, 1906. Evidently an era of commercial activity has set in for the great southern republic.

— The frost in the Niagara district was very severe last week, and a large quantity of grapes was destroyed. Grapes in some localities had not yet been picked, and they will now be useless, as the frost has caused them to fall from the stems.

— One of the uses to which talc is applied, is the polishing of rice and coffee. There have been some fears expressed that, through a failure to secure supplies of this mineral, the great hulling mills in the Southern States would be compelled to suspend operations.

— Attention is being directed to the waste of valuable material such as charcoal, turpentine, rosin, wood alcohol, acetate of lime, oxalic acid, etc., at lumber mills where sawdust is destroyed or consumed. The by-products of these mills, it is claimed, should be as valuable as their lumber.

— Total gross earnings of all railroads in the United States reporting for two weeks of October are \$15,401,988, an increase of 6.8 per cent over the corresponding period of last year. Canadian Pacific Ry., return of traffic earnings from Oct. 14 to 21, 1907, \$1,544,000; 1906, \$1,528,000; increase, \$16,000.

— The Government has decided upon a site upon which to settle the 600 buffalo purchased in Montana, U.S., for \$150,000, at Dunbow, near the route of the G.T.P. 144 square miles of land have been withdrawn from sale for the purpose. There are 200 of the animals still uncaught upon their native plains.

In reply to enquiries from New Brunswick, it is learned that science has as yet failed to discover a non-freezing chemical compound for fire extinguishers. Insurance men say there is a fortune awaiting the man who will produce such a liquid as will satisfy the requirements of the chemical hand-fire extinguisher, or stationary tank.

— It is reported from Texas that the Farmers' Union will advance no more money to cotton growers, to enable them to hold their crop for a rise. Already \$75,000,000 is said to be tied up in loans on the crop, and further efforts to push the price up to 15c will now cease. In fact, the world's crop by its extent and value has again beaten the manipulators.

— By a large majority the town of Campbellford adopted a by-law to build a \$60,000 power plant at Middle Falls. The

scheme will furnish the town with far more than all the power it wants, and the municipality will be able to supply adjacent points. The building of the Dominion Government dam on the Trent River at Middle Falls makes the scheme feasible.

— During the month of September industrial accidents to 340 individual workpeople were reported to the Department of Labor at Ottawa. Of these 96 were fatal and 244 resulted in serious injuries. The number of fatalities was six more than in September, 1906. Twenty persons were killed in railway service during the month and 31 injured. Three railway employees were killed in collisions.

— The municipality of St. Petersburg has imposed fines amounting to \$500,000 on the Westinghouse Electric Co. for its failure to complete the installation of the street railway lines of the city within the time limit. The Russian capital is said to be behind most of the great cities of the world in its traction system, only one short loop of an electric line being in operation as yet. The company will appeal the case.

— A representative in this city of some of the best known English textile goods houses, says that the bottom has suddenly fallen out of the trade. All the leading local merchants are refusing to give orders for delivery a year hence, at present, contrary to their usual custom. This is, it is claimed, purely a precautionary conservatism, which refuses to discount the future from the standpoint of the immediate present.

— Egypt has developed a wonderful trade along several lines. Her exports of cotton this year will amount to \$150,000,000; cattle, about \$2,000,000, and other articles exported and imported, bring the total merchandise movement up to about \$244,440,000. The net import of specie up to July 31 was over \$10,000,000, which affords some clue as to the movements of gold. Of the immense trade this represents, about 40 per cent was with Great Britain.

— The famous Malpeque oysters, luscious giants of their race, are said to be in danger of extinction, on account of the lack of protection afforded them. The P.E.I. fishermen have so far successfully opposed such legislation as would put the beds under private control, and the local Government does not appear to be in a position to force through the necessary measures of preservation. It is said that \$40,000 per annum is now the value of this once important fishery.

— There is a prospect of a great copper merger in British Columbia. The British Columbia Copper Co. and the Dominion Copper Co., both operating in the Boundary district are the chief parties to the contemplated trust. Much of the stock is held in New York and Utah. Of the total production in Canada these mines produce over 70 per cent or upwards of 40,000,000 lbs. per annum, the value of the ore exported according to the latest returns being very nearly \$6,000,000.

— Reports to the Labor Department, Ottawa, show that the amount of freight handled by the railway and other transport-



ation companies in the any previous period in the scarcity of labor. Objects are being withheld the work have been in will be completed during 3,011 miles under cons-

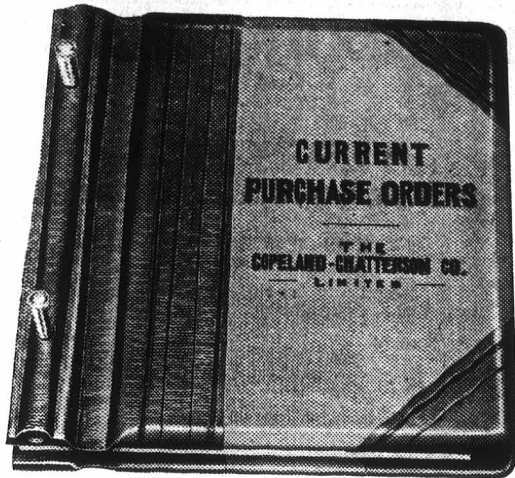
— It has been recom- missioner of British C- ching canning indust- fishing next year. T- fishermen will not agr- lose their locations if t- year. They claim to- fecton, however. Ac- side of the boundary l-

— For many years, I- have derived their sa- below Fort Smith on t- up in the summer seas- form in the river bed. Improved by crushing. in the same Athabaska- is no rea on to doubt- deposits of pure salt, r- known corner of our D-

— The total number o- in existence in Canada- four as compared with- establishments and 3,880- time amounted approxi- ed with 99,860 in August- eight disputes that were- ployers were successful- in one, and a compromis- putes were in existence

— It is reassuring to- regulating the immense- ers of the "Lusitania"- the officer on the bridge- without straining the m- vessel to a standstill. by the introduction of c- turbine engines and the- speed of the engines can- vented from moving so- water in which they mov-

— At the beginning of t- effect \$2,000,000 worth o- Government of Ontario v- and Northern Ontario Ra- Canadian companies, whic-



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ation companies in the past few weeks has been greater than at any previous period in the history of the Dominion. Owing to the scarcity of labor several large railway construction projects are being withheld until the facilities for carrying out the work have been increased. Upwards of 1500 miles of track will be completed during the present year, in addition to some 3,011 miles under construction.

—It has been recommended by the Provincial Fisheries Commissioner of British Columbia that in order to foster the declining canning industry, there should be absolutely no salmon fishing next year. To this, however, the Puget Sound, U.S. fishermen will not agree, explaining that under state law they lose their locations if they do not stake them out, and fish each year. They claim to recognize the value of the proposed protection, however. Accordingly, there will be fishing on both side of the boundary line for another year at least.

—For many years, perhaps centuries, the Hudson Bay Co. have derived their salt from the Salt River, about 25 miles below Fort Smith on the Slave River. When the water dries up in the summer season, it is found in a coarse granulated form in the river bed. It requires no preparation, though it is improved by crushing. Rock salt is found in the Bear River in the same Athabaska section of the North country. There is no reason to doubt that valuable brine wells, perhaps also deposits of pure salt, remain to be discovered in that little known corner of our Dominion.

—The total number of trade disputes reported to have been in existence in Canada during September was 25, a decrease of four as compared with the same month last year. About 95 establishments and 3,880 employees were affected. The loss of time amounted approximately to 61,900 working days, compared with 99,860 in August and 97,140 in September, 1906. Of the eight disputes that were terminated during the month the employers were successful in three, the employees were successful in one, and a compromise was reached in two. Seventeen disputes were in existence at the end of the month.

—It is reassuring to learn that there is a possibility of so regulating the immense speed of the new great turbine steamers of the "Lusitania" style, that by the touch of a button the officer on the bridge can immediately reverse the propellers without straining the machinery, and speedily bring the huge vessel to a standstill. This useful end is to be accomplished by the introduction of electric power generators between the turbine engines and the propellers. In this manner also the speed of the engines can be regulated and the propellers prevented from moving so fast as to create a vacuum in the water in which they move uselessly.

—At the beginning of the month of October there went into effect \$2,000,000 worth of insurance placed by the Provincial Government of Ontario upon the property of the Temiskaming and Northern Ontario Railway. None of the risk went to Canadian companies, which appeared to be unable to meet the

rates offered by Lloyds in England which took 40 per cent of it, and a New York syndicate to which the balance was assigned. The price was 45¢ per \$100. The best offer made by the Canadian offices was understood to be 65¢ per \$100. Some complaint is made, representing that only companies which are members of the Canadian Fire Underwriters' Association were given opportunity to tender.

—Inventor's Work.—Below will be found a list of Canadian patents recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm. Cyrille Demers, St. Flavien (Lotbiniere), Que., nut lock; William Taylor, Carman, Man., traction engine plow; Benson S. Sills, Belleville, Ont., truss; Alfred M. Mosley, Guelph, Ont., pencil sharpener; Messrs. Lalonde & Chunal, Montreal, Que., display device; Francis Duffy, Kingston, Ont., steam trap; Vital A. Emond, Quebec, Que., piston rod lubricator; Eduard Mertens, Gross-Lichterfelde-Ost, Germany, rotary printing machine.

—In his account of the discovery of the Mackenzie River in 1798, Sir Alexander Mackenzie stated that banks of hard lignite coal were burning near the junction of the Great Bear River at Fort Norman. These banks are, or were a year ago, still burning along about a mile of country. The seams are burning out as they ignite and for 25 or 30 miles the burnt red clay and ashes show the progress of the fires. Of course, in that remote region no attempt has been made to check this conflagration, which is yearly consuming great quantities of the lignite. Naturally, if this material burns to an ash in situ, it must have a value as fuel, and may, indeed, prove to be as valuable as anthracite.

—Everyone must have noticed what small quantities of butter were exported from this port during the past season compared with former years. It may not have occurred to everyone to associate this falling off with the rapid increase of population in the North West. As a matter of fact, many carloads of butter have gone west instead of east, and there is likely to be an increase in this trade for the future. Practically no butter is made in large areas of the wheat-growing prairie country. "Will it surprise you to hear that Montreal is importing butter from abroad?" asked our informant, a man in the trade. "Well, that is the case, and choice New Zealand butter will be on sale here in a day or two. Yes, we can manage it at present prices."

—The hazard of black paint on plate glass is, it appears from the insurance press, by no means inconsiderable. Signs painted on plate glass done in solid black paint, are in point of fact extra hazardous, as plate glass insurance companies have discovered to their cost. The practice of painting signs of this kind seems innocent enough, but the experience of conservative casualty companies fully justifies them in refusing to write such windows. The explanation of the hazard under consideration is to be looked for in the property of a black surface

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Developers, Chest Expanders, Grips, &c., &c.

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TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.
are a great improvement over all others, because being of best steel only, with wooden handle grips 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—
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Prices	Sing.	Doz.
Infants' and Boys' ...	2/6	6/-
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Hundreds of Testimonials.

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Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



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This is a splendid grip and a good profitable selling line.

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

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CABLES:—"NOVELTY, REDDITCH."

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Good Agents wanted for Canada

to absorb the sun's rays, by means of which, an unequal expansion is produced throughout the plate and under the influence of a sudden gust of cold air or any other sudden change in temperature, a strain is developed which shatters the plate glass bearing the black paint. All black-painted signs on plate glass, no matter with what exposure, must be considered as hazardous risks.

—Mr. John Byrnes, head of the general inspection branch of the Department of Trade and Commerce, has returned to Ottawa from an official trip to the West, where he looked into the farming industry. As an indication of the effect of late threshing this year he mentions that in September, 1906, wheat was received at Fort William and Port Arthur to the amount of 4,104,776 bushels, whereas for the same month this year only 600,778 bushels reached the terminus. Dealing with the crop estimate, Mr. Byrnes figures it out that, making every possible allowance for damage, taking into consideration the increased acreage, there must be 83,000,000 bushels. He says that the largely increased acreage under coarser grains will prove a boon to the farmers, owing to the high prices ruling. The pure food laws in the United States having made it necessary for the malsters to use a superior grade of barley, the higher qualities of this grain are commanding excellent prices.

—It is reported from New Westminster, B.C., that the staff of workmen engaged in gathering salmon ova for the Harrison Lake hatchery are meeting with splendid success this year and already fifteen million eggs have been gathered and safely housed in the hatchery. The work, however, will be continued for some time yet, and it is expected that from five to ten million more eggs will be secured before the spawning season is over. All the ova taken so far is of sockeye salmon, but a considerable quantity of coho and spring salmon eggs will be included in those yet gathered. The greater part of the supply is being secured on Morris and Silver creeks and although the officials wish for a little rain to increase the flow of water they would rather be without it than have the floods which occurred last season, and as a result of which the greater portion of the spawn was lost. The staff gathering ova for the Bon Accord hatchery near the city is also meeting with success and over five million eggs have been secured while the total number taken for the season will probably pass the ten million mark.

—The Grain Standards Board, which has been in session in Winnipeg during last week, fixing the commercial standards, has completed its duties. In arriving at the sample the members of the board select from a number of sacks gathered from all over the Province, taking a cupful of each, and mix the grain. Then they decide on the sample. The sacks from which the moieties are derived are emptied on to the floor and mixed.

The board has then to decide on the standard sample in bulk. This adopted sample is split up and portions of it sent to the exchanges in the east and in Great Britain. Foreign buyers can thus check the grades they purchase, and if there is any difference between the nominal grade and the actual quality of the wheat they can obtain redress. Portions of the sample are retained for the Survey Board and for the use of inspectors in grading. The board has made a new grade, No. 6. This will catch wheat which just misses No. 5, and would otherwise have to be classed as feed, thereby suffering a drop of 10c or 11c. While the standard sample was being decided upon Chief Inspector Horn remarked that he considered they were merely making another feed grade. The board also decided upon a new feed grade for barley weighing less than 42 pounds per bushel.

—A Board of Trade report on the working of the railways of the United Kingdom in 1906, issued recently, states that the increase in the authorized capital was less than two and a half millions, being the smallest annual increase recorded. The total amount of capital involved is nearly \$6,435,000,000. Both passenger and goods traffic receipts were greater than in the previous year, that from goods having increased by \$10,000,000 and that from passengers by more than \$5,000,000. The total working expenses of the companies increased only \$13,600,000 as compared with 1905. This was considerably greater than the increases in the years 1902 to 1905, but the proportion of working expenses to gross receipts remained at the same figure as in the four preceding years—namely, 62 per cent. The expenditure on maintenance of way increased by \$2,000,000, as against a decrease of \$50,000 in 1905; that on locomotive power increased by \$4,400,000, as compared with \$100,000 increase in 1905. The total gross receipts amounted to \$586,140,000, and the total working expenditure to \$363,910,000. The net receipts, therefore, amounted to \$222,230,000, as against \$217,330,000. The average dividends paid on the various classes of capital during the year were much the same as those paid in 1905—approximately 3¼ per cent on the ordinary capital, 3½ per cent on the preference, 4 per cent on the guaranteed and 3½ per cent on the loans and debenture stock.

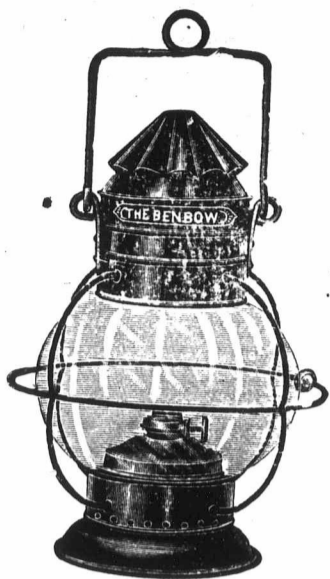
—The "Times," in its final review of the British crops gives condition and, in some instances, actual results on October 1. It shows that the English harvest has been abundant, especially as regards oats, that the average condition of wheat, barley and oats was better than at any other part of the season, and that the improvement has been progressive from the start. The average 95.2 for wheat is 3.2 above the average of the ten years 1897-1906. Barley at 93.8 is 3.8 above, while oats give the best condition on October 1 of any crop secured for at least ten years. Threshing results are giving satisfactory returns



and point to an average of 37 bushels per acre, with a return of 53 bushels per acre and 44 bushels for Scotland the cereal year as a whole. Beans show promise having been peculiarly much less successful. In condition, all reports 80.3, is 5.1 points below. The crop is big, but better had an adverse effect is still 2 points above. The hop crop have been per acre vary considerably.

The trade figures of the first six months of continued expansion of trade, showing that they show a bumper of last year, the August increase, the decrease of the previous line of industry showed a single exception of fisheries half a million as compared with the six months 156.42 over the corresponding imports exclusive of coin increase of \$31,689,608; and totalled \$132,794,438, and coin and bullion totalled \$176,794 over September of last month amounted to \$27.3 total duty collected during increase of \$5,655,240. Imports have increased about three million. Exports have decreased over seven million nearly half a million.

The statistics of trade for the year 1906, just issued, shows a notable increase through the Great Lakes during the year. The total net and down was 10,253,185, and from Canadian ports to Canada carried was 3,594,784; from



J. & R. OLDFIELD,

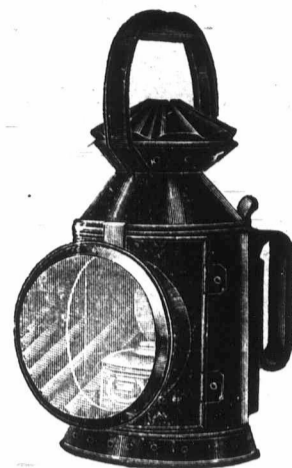
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and point to an average yield over thirty-seven counties of 35 bushels per acre in wheat. Barley works out an average yield of 37 bushels per acre, while oats give the extraordinarily good return of 53 bushels per acre for England, 46 bushels for Wales, and 44 bushels for Scotland. This combination of results makes the cereal year as a whole one of the best for a long series of years. Beans show practically a record crop, the past season having been peculiarly suitable to them, but peas have been much less successful. Potatoes, as shown above, have declined in condition, all reports showing deterioration, and the average, 80.3, is 5.1 points below the average of the ten preceding years. The crop is big, but badly diseased. The drouth during September had an adverse effect upon the root crops, but the condition is still 2 points above the average of the last ten years. Grass has also suffered from the dry weather. The early promises of the hop crop have been severely discounted. Returns of yields per acre vary considerably, but the average must be low.

The trade figures of the Dominion for September and for the first six months of the current fiscal year indicate a continued expansion of trade. The figures for September are gratifying in that they show a large increase of exports over September of last year, the increase for the month, together with the August increase, counterbalancing by over three millions the decrease of the previous four months. In September every line of industry showed a large increase in exports, with the single exception of fisheries, which showed a decrease of about half a million as compared with September, 1906. The total trade for the six months was \$332,661,155, an increase of \$32,156,412 over the corresponding six months of last year. The imports exclusive of coin and bullion totalled \$191,150,720, an increase of \$31,689,608; exports exclusive of coin and bullion totalled \$132,794,438, an increase of \$3,212,938. The imports of coin and bullion totalled \$3,320,282, and exports, \$5,395,715. The imports for September totalled \$28,397,460, an increase of \$1,176,794 over September of last year, and the exports for the month amounted to \$27,322,977, an increase of \$3,340,564. The total duty collected during the six months was \$31,052,801, an increase of \$5,055,240. For the half year the exports of the mine have increased about two and one-quarter millions, exports of agriculture nearly seven millions, and manufactures nearly three millions. Exports of animals and their products have decreased over seven millions, fisheries, \$110,000, and forest nearly half a million.

The statistics of traffic through the Canadian canals for the year 1906, just issued by the department of railways and canals shows a notable expansion in the tonnage passing through the Great Lakes and St. Lawrence canal system during the year. The total number of tons of freight passing up and down was 10,253,185, as compared with 9,371,744 for 1905. From Canadian ports to Canadian ports the number of tons carried was 3,594,784; from Canadian ports to United States

ports, 861,013 tons and from United States ports to United States ports through Canadian canals, 4,586,764 tons. The total tonnage handled both up and down has increased by 287 per cent during the past twenty years. The business westward showed a gain of 368 per cent, while the eastward business grew to the extent of 257 per cent. It is instructive to note that this expansion of business in the canals of Canada is relatively larger than that shown by the Canadian railways during the same period which handled 254 per cent more traffic last year than in 1887. This comparatively larger increase in the canal business as compared with railway traffic indicates the value and growing usefulness of the Canadian waterways system. The total number of Canadian vessels passing through the canals last year was 25,498 with a tonnage of 75,526,321, as compared with 23,726 and a tonnage of 5,191,191 for 1905. With regard to the commodities making up the traffic through the canals during 1906 it is interesting to note that iron ore is in the lead. The grain tonnage was 2,309,507 and of this 1,406,741 tons representing 46,891,367 bushels were wheat. The grain products represented over 40 per cent of the total canal traffic last year.

—Circular 116 of the U.S. Forest Service, Department of Agriculture, discusses the "Waning Hardwood Supply" as follows: "Although the demand for hardwood lumber is greater than ever before, the annual cut to-day is a billion feet less than it was seven years ago. In this time the wholesale price of the different classes of hardwood lumber advanced from 25 to 65 per cent. The cut of oak, which in 1899 was more than half the total cut of hardwoods, has fallen off 36 per cent. Yellow poplar, which was formerly second in point of output, has fallen off 38 per cent and elm has fallen off one-half. The cut of softwoods is over four times that of hardwoods, yet it is doubtful if a shortage in the former would cause dismay in so many industries. The cooperage, furniture and vehicle industries depend upon hardwood timber and the railroads, telephone and telegraph companies, agricultural implement manufacturers and builders use it, extensively. This leads to the question. Where is the future supply of hardwoods to be found? The answer to the question, therefore, would seem to lie in the Appalachian Mountains. They contain the largest body of hardwood timber left in the United States. On them grow the greatest variety of tree species anywhere to be found. Protected from fire and reckless cutting, they produce the best kinds of timber, since their soil and climate combine to make heavy stands and rapid growth. Yet much of the Appalachian forest has been so damaged in the past that it will be years before it will again reach a high state of productiveness. Twenty billion feet of hardwoods would be a conservative estimate of the annual productive capacity of the 75,000,000 acres of forest lands in the Appalachians if they were rightly managed. Until they are we can expect a shortage in hardwood timber."

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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

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MONTREAL, NOVEMBER 1, 1907.

THE HAGUE CONFERENCE.

The members of the International Conference at the Capital of the Netherlands have been devoting themselves rather to the contemplation of future War than to that of Peace. They have improved somewhat the regulations of that game, except in the case of submarine mines where the German delegates through their admirable adroitness, won a victory for what is termed by the Fortnightly Review "sheer barbarism." They vindicated the right to scatter these fell instruments of destruction across all the passenger and traffic routes of the several seas. Indiscriminate bomb-throwing on land, as it has been well said, seems almost humane by comparison.

Since the Czar's original proposition, nearly ten years ago, in which were depicted the economic horrors of accumulating armaments, the total military and naval expenditure for Europe, the United States and Japan has risen from \$1,250,000,000 to \$1,600,000,000 per annum. Details show that Germany's annual naval expenditure meantime has swollen from \$20,000,000 to \$70,000,000; that of the United States from \$30,000,000 to \$105,000,000. Military expenditure has risen in the same time, in Japan from \$30,000,000 to \$60,000,000; in England from \$100,000,000 to 140,000,000, and in the United States from \$45,000,000 to \$90,000,000, these three nations being the largest in this respect, and

furnishing a remarkable sequel to the efforts of the former convention. The resolution lately moved by Sir Edward Fry is reported to have added to the gaiety of the nations. It runs as follows: "The Conference confirms the resolution adopted by the Conference of 1899 in regard to the limitation of military charges, and in view of the fact that military charges have considerably increased in almost all countries since that year the Conference declares that it is highly desirable the Governments should resume the serious study of this question." The United States and France urged the resumption of the study in no less guarded terms. President Nelidoff warmly supported the recommendation. The idea, he remarked, had marched hard, but backwardly during the decade. The resolution was carried by acclamation.

And now we may see how earnestly the Powers enter upon their study of the great subject. A critic in the Fortnightly believes that in the course of the study they will, one and all, swell their fighting Budgets by millions upon millions as heretofore. An Italian, ardent for peace, humourously remarks that the delegates have wrapped Mars in a toga, but they have draped it round his armour; and between wrath and despair apostrophises (in French) the great Iron King and Laird of Cibo—"O, Carnegie, comme tu as depense inutilement tes dollars pour un palais de la paix—laquelle ne sera

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Assets exceed,

Fire risks accepted on every description of insurable property.

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jamais proposee par le cabinet...
But there will be...
the two English-spoken...
a permanent treaty...
England keeps ready...
will step to the front...

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Has it occurred to...
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months late. The di...
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LAW UNION & CROWN
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Assets exceed, - - - \$24,000,000
 Fire risks accepted on most every description of insurable property.
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J. E. E. DICKSON, MANAGER
 Agents wanted throughout Canada.

jamais proposee par ces messieurs." (O, Carnegie, thou hast spent uselessly thy dollars for a palace of peace—which will never be proposed by these gentlemen).

But there will begin to be hope for lasting peace when the two English-speaking powers commit themselves to a permanent treaty of arbitration covering all questions. England keeps ready, and if our republican neighbours will step to the front,

"In gleichen Schritt und Tritt,"

(by even step and tread), our ideal will be assured in respect of Anglo-American peace, perhaps within our own time.

POSTAL AFFAIRS.

Has it occurred to anyone to notice how slow are our friends in Great Britain to take advantage of the cheapened rates of postage, not long since inaugurated? Those who have financial dealing with the mother land, will not readily believe that there is any surplus of petty cash, which business men on that side are willing to throw away uselessly. It must be either carelessness or ignorance of postal, as of other conditions, in the relationship between England and Canada, which causes the overpayment of postage upon newspapers, circulars and printed trade documents generally. In a case before us, the amount of the overplussage is in the neighbourhood of 200 per cent. We would suggest that this is a rather serious drain upon a business, especially to those having such immense interests as have the leading firms of Great Britain.

Let us not be misunderstood. There is no particular grievance on this side. According to the last report upon our own mail service, we have a large and increasing income from the Post-Office Department, and it may be that our authorities are also being assisted by our merchants and others in the same manner as our British friends over-pay their own department. But we merely wonder that the admirable economy practised in the older land, so often lauded at the expense of the more rough-and-ready style of this continent, fails so openly in this one particular of postage, and surprise sends us to an examination of the particulars of the last report of the Postmaster-General of Canada.

This, which, owing to the change in the close of the fiscal year, is merely a report for the nine months ended March 31, 1907, came to hand last week, almost seven months late. The dilatoriness of the King's Printer's establishment in issuing the several Blue Books for which it is responsible, would certainly wreck any busi-

ness office not depending upon governmental funds. Some investigation should be made into the working of this establishment, so expensive, and so unsatisfactory to the public, and the blame properly divided between the Departments and the Printer as to whom is to be blamed for exasperating failures to do what they are being paid for doing.

According to these belated returns the total revenue of the Post-Office Department for nine months, was \$5,061,858.93. The total expenditure was \$3,979,557.34, leaving a balance of \$1,082,301.59 on the credit side. For 1906, twelve months, the credit balance was \$1,011,765.31, and for 1905, \$490,844.89. There has been a great pro rata curtailment of outlay since 1904, which it is not uncommonly asserted, has been effected, to some extent, at the expense of certain of the employees. It would be well if the fact was well understood at Ottawa, that while the country is not willing to countenance extravagance anywhere, it is by no means unwilling to pay a fair equivalent for value received. The main source of revenue was, of course, the sale of stamps and postal cards, for which \$5,858,258.18 was received. It must be noted that the grand total given above, allows for commissions, discounts, allowances to other countries, etc. The estimated number of letters posted in Canada during the nine months was 273,071,000, an average of about 42 for every individual in the country. Of these no less than 67,304 were sent to the Dead Letter Office because the postage was unpaid, 6,254,000 were registered, and 9,176,000 were franked, or otherwise free letters.

The Report offers no enlightenment upon the amounts paid for ocean mail transportation, which are not included under the heading of expenditure. Had this been done, the credit balance would have suffered serious reduction. The debit figures have only to do with the business of the Department within the Dominion, though credit is, of course, given for the postages received for foreign, as well as for domestic letters. No doubt some reason for this can be furnished, but there is none evident upon the face of the Report.

For the conveyance of mails by railroads, steamers and sailing vessels within the Dominion, there was paid \$1,279,765.08, or \$1,195,210.72 to the Railways Companies, and \$84,054.36 to the water carriers. A large proportion of this, \$577,256.34 went to the C. P. R., \$20,245.67 for water carriage by its steamers. The G. T. R. received \$289,293.06; the Intercolonial \$121,598.06, and the Canadian Northern \$53,383.89. Besides this there was paid for land transportation by horse or by hand \$914,461.66. In all, the carrying of His Majesty's mail in the Dominion cost \$2,194,226.74, the conveyances ranging from a dog train, or a lad with a pouch over his shoulder, to a palatial lake steamer, or a trancontinental vestibuled express train.

Special entry is made of \$92,562.10 paid for the maintenance of mail service in the Yukon and Atlin districts. It may be mentioned here, that during the fiscal years 1906-7 the mails were carried over an actual railway track mileage of 20,818.5.

There is a curiously large expenditure yearly, for the making and repairing of mail bags, locks, etc., the amount paid for the nine months being \$52,924.08, the greater part of the money going to H. Carson, \$12,416.88; Kidd, Rutherford Co., \$11,090.21; E. G. Shepherd,

\$10,897.50; W. Willis & Sons, \$2,912.41, and S. S. Stratton, \$2,469.58. Attention has, on several occasions, been drawn to the expenses of the mail bags, in the House of Commons, but there does not appear to be any way of reducing these figures.

The increase in the settlement and population of the country is shown by the fact that during the nine months 236 new post offices were opened, 355 more offices were permitted to issue postal notes, 115 were made Money Order Offices, and Savings Banks were established in 32 offices. The total number of Post-Offices in Canada is now 11,377, an increase of 2,186 in the last ten years. During the period under review these offices transmitted by Money Orders and Postal Notes \$47,929,299.73. For the whole twelve months preceding the amount was \$42,063,237.25.

In an appendix there is a report of the Post-Office Savings Bank for the nine months ended March 31. The aggregate balance at the credit of depositors was then \$17,452,957.75, an increase of \$1,716,469.24 during that period. The number of accounts open was 167,285, and the average amount of the deposits was \$283.66, showing the importance of this institution as a poor man's and minor's Bank. The interest paid out and accrued amounted to \$1,027,833.83.

The Deputy Postmaster-General, R. M. Coulter, furnishes an account of the Congress of the Universal Postal Union, held last year at Rome, which he attended as Canadian delegate. Much of what was done with reference to postal cards, reply coupons, and international transit charges has already been made public. In foreign letter rates, some important changes have been suggested, and a convention adopted respecting them, which was to come into force when it had received pro forma official consent by the Governments interested.

Under the Convention, the rate on letters will be 25 centimes for the first 20 grammes or fraction thereof, and 15 centimes for each succeeding 20 grammes or fraction thereof. The countries using the British or the decimal currency and avoirdupois weight are allowed to treat the ounce as equivalent to 20 grammes, although an ounce is equal to rather more than 28 grammes. The rate, therefore, in this country will be 5 cents for the 1st ounce or fraction thereof, and 3 cents for each succeeding ounce or fraction thereof. The advantage to the public from these rates will be very great. In writing a letter abroad of moderate length, it will no longer be necessary to use paper so thin as to make the writing almost illegible, and if one wants to send a heavier letter, the diminution in the charge will be very considerable. Thus an article put up as a letter, weighing just within 2 ounces, will at present cost for postage 20 cents; under the new rates, the cost will only be 8 cents. A letter weighing 4 ounces now cost 40 cents for postage; under the new convention, the charge will be only 14 cents.

These rates, it will be observed, afford a very considerable decrease in the charges on the heavier letters. The charge of 8 cents for a letter, which with the present unit of weight—1-2 ounce—contains four rates, is only 2 cents per rate; so that the reduction is a long step in the direction of an universal penny postage. The rates of postage adopted, when they come to be understood, cannot fail to create a strong public sentiment in favour of penny postage, which will be found effective when the next Congress meets.

There will be a gain to the clerks in the handling of British and foreign letters hereafter, from the fact that the unit of weight will be the same for domestic and foreign correspondence. Clerks handling letters acquire a great skill in applying the unit of weight by the mere sense of touch, without having much recourse to the scales. Where, however, there are two units or standards of weight, the clerks do not have the same certainty in depending on their sense of weight." It was also decided to debar from transmission through the mails, any article the entry of which is prohibited in the country to which it is addressed. This will enable the Canadian authorities to deal with efficacy with letters concerning lotteries.

It may be explained here that as regards newspapers and periodicals, no arrangement has been yet found practicable by which the weekly publications most in demand in this country can be sent direct to Canada. Many of these are issued on Saturdays and, as they cannot reach Liverpool in time, must be sent via New York, thus calling for the higher postage rates. Canadian ships start on Fridays; U.S. ships on Saturdays. It is to be hoped this further difficulty may also be surmounted.

"TAKIN' NOTES."

"A chiel among ye takin' notes" may be said now to many a roomful of clerks, mechanics, or business men. The warning might, indeed, be extended to every large business enterprise. Unknown in his true aspect to his companions, living an outward life of comradeship, a hidden life of loneliness, the secret servant of another employer, the "chief" does his duty well to his ostensible chief, an example of the exception to the precept "No man can serve two masters." Upon his "notes" may depend the whole future of the establishment, for his report will be received and acted upon where the statements of the owners would be accepted with incredulity.

It is rather a disagreeable comment upon present day business tactics that there should have grown up quietly, and generally speaking unobserved, a vast system of espionage, which has its agents almost everywhere. The so-called Detective Agencies control a great part of it, though other less conspicuous concerns have a part in it also. Is a great financial institution called upon for a loan to assist some industrial manufacturer to tide over the trying and long hiatus between the giving of orders and receiving payment for the finished article? Even while the applicant is exhibiting his securities, his orders, his stock sheets and his time drafts, a messenger may be bringing minute details regarding his business, his methods, his prospects and other valuable inside information to the man of money. And upon that information does it depend whether he gets his loan through or not. Is a man of means asked to take stock in a manufacturing business? He listens patiently to all his self-sacrificing, or needy or enthusiastic friend has to say in favour of the purchase. Then he betakes himself to some agency, which can, or soon will be able to give him full information from the inside of the works and offices, regarding the working value of the plant and the chances of the business.

Or does some come to a lawyer—that he may employers claimed man of law can ha chines, perhaps a and with which the defence, as well as mate knowledge o the facts of his cas ries which might l ures which might tion, for the reason our knowledge in r A number of fir thoroughly convers held in the employ business it is to se ments about which oughly competent, ployers, this is not will make is menta They are paid, of formation obtained trade, or furnished In any case, it will and again if need be

Superintendents time and are pretty plants are continua may not have the le ed. Sometimes, ind are in danger, they secure information f

The whole system not be in existence. estimable. But as we plan of managing ar ble to become exce sponsibility and ma those appointed to b is not—attempting t but it is rather like easily possible for a valuable, to one indiv in other directions, to offer, were we to culcate, and do all yo tions, sayings and pa friends." as, indeed, i

As there are but fe the foregoing paragr warning may have its

—In the case of the c mouth, N.S., the decisio held liable in the absenc part. They could not be reasonable prudence an throughout—for losses a the part of a manager in action had been taken b 4,000 shares.

Or does some weeping widow, or maimed workman come to a lawyer—or even the lawyer go to her or him—that he may prosecute a claim for damages against employers claimed to be responsible for accident? The man of law can have a report upon the shop, and its machines, perhaps a plan of the very place and tool, where and with which the injury was done, and overwhelm the defence, as well as win praise from the court by his intimate knowledge of the principles of mechanics and of the facts of his case. We say nothing about trade rivalries which might be helped in similar ways, or of failures which might be precipitated by advance information, for the reason that we do not wish to go beyond our knowledge in matters so delicate.

A number of first-rate mechanics and office hands thoroughly conversant with affairs of great moment, are held in the employ of these agencies of espionage. Their business it is to secure employment in the establishments about which information is desired. Being thoroughly competent, and well recommended from late employers, this is not often very difficult. The report they will make is mentally prepared during working hours. They are paid, of course, by both employers. The information obtained may be filed as so much stock in trade, or furnished as soon as received if for an order. In any case, it will be available whenever needed, again and again if need be, and it is well paid for.

Superintendents have learned these things by this time and are pretty well aware of the fact that their plants are continually being spied upon, though they may not have the least knowledge of the agents employed. Sometimes, indeed, if strikes are feared, or patents are in danger, they may themselves ask an agency to secure information for them.

The whole system has its uses, of course, or it would not be in existence. Indeed, its value may be quite inestimable. But as we learned long ago from France, the plan of managing and dealing through espionage is liable to become exceedingly dangerous. It transfers responsibility and management to shoulders other than those appointed to bear them. It may not be—often it is not—attempting to load the dice before the throw, but it is rather like playing with fire in making it so easily possible for a failure of integrity to become very valuable, to one individual, while it might work disaster in other directions. It would appear to be safe advice to offer, were we to say to our readers, "Live, and calculate, and do all your business, as though all your actions, sayings and payings, are well known to rivals and friends," as, indeed, it is very probable they may be.

As there are but few business establishments to which the foregoing paragraph may not apply, the word of warning may have its use sooner or later.

—In the case of the directors of the defunct Bank of Yarmouth, N.S., the decision of the court is that they cannot be held liable in the absence of fraud or gross negligence on their part. They could not be made answerable—when they had used reasonable prudence and diligence and acted in good faith throughout—for losses arising from mere mismanagement on the part of a manager in whom they placed implicit trust. The action had been taken by owners of 1,600 out of a total of 4,000 shares.

THE ANTHRACITE COAL QUESTION.

The approach of cold weather, and a reported shortage in immediately available anthracite coal, make up a combination calculated to send the ordinary city man to some consideration of the perennial fuel question. Montrealers know by experience how completely anthracite men have them at their mercy and exercise their power, with rare exceptions, in a manner which if not "tender," is decidedly "cruel." It is no secret that there is some intention on the part of the operators of increasing the prices of hard coal all round. This, in spite of the fact that to Montrealers the actual mine cost of the coal is already increased over 75 per cent by freight charges, the railroads chiefly interested being, of course, controlled by the operators. A certain proportion of the coal reaches Montreal by way of the canals, upon which no tolls are now collected. The price is the same, however it comes, and what difference there is in the cost of transportation does not remain in the pockets of the consumers. It must often occur to the minds of our citizens when worrying over coal bills, or over the complications which arise in the household over the heating problem, that the present system would be none the worse for some kind of reorganization. Hot water furnaces do not always invoke blessings, nor is the drawing power of ranges always lovable. Ashes are somewhat of a nuisance at times, and the sifting of cinders is an unexciting kind of a lottery performance in which the prizes are of doubtful value. We are constantly hearing of the discovery of new seams of Canadian coal, and of the exploiting of Canadian oil wells. But by none of these glowing signs of wealth and progress are our householders benefited. We still depend upon the foreigners for our supply of the heat which is essential to our comfort and existence. Is any reorganization possible? Can conditions be improved? We believe they can.

The transmission of heat from house to house has been proved to be possible in this city. There are cities in Ontario, where heat is turned into the registers from street mains as we turn on the water, when the civic pumps are not out of order. What is to prevent the establishment of large central stations where bituminous coal, our own Canadian coal, should be used to furnish steam or hot water heating to whole areas of houses or offices? The consumption of smoke would be merely a detail. Or, better still, why not convert our own coal into gas, and equip our furnaces, heaters and ranges with gas burners? Think of the dirt it would keep out of doors! Imagine the luxury to the unfortunate who has it in hand to shake the furnace, sift the ashes and fumble over the kitchen range! The value of the by-products in making gas is constantly increasing. The cost of production, it may not be generally known, is decreasing. Our supplies of soft coal are simply prodigious. Why should we not take a great stride forward and reorganize our heating upon a gas basis, with fuel bills not a bit higher than they are at present? Why not use our own coal and be independent as nature has equipped us to be? Why not wake up?

OUR DAILY BREAD.

A hundred weight of flour will make 140 lbs. of good bread. At least so says Dr. C. E. Saunders, the Dominion Cerealist. How much more it may be made to produce by adroit manipulation, enabling it to absorb more of our valuable city water, no one knows. But the best authorities give us the above figures, as reliable for the honest article. In 1885 Montreal bakers assured the *Journal of Commerce* that a hundred lbs. of flour made only 120 lbs. of bread. We cannot wait just now to attempt a reconciliation between these figures.

A hundred weight of flour "straight rollers," sells to ordinary customers to-day at \$2.70. What the large bakers pay for it, is quite another story as our guest Kipling would say. Certainly, not over that figure. How much "Extra" at \$2.05, they use for a blend with the more expensive flour, it might not be safe to enquire.

So far as the raw material is concerned then—28 x 5 equals 140—a five-pound, that is the ordinary double loaf of bread, costs 9 2-3c, or if the cost of yeast, etc., (let who will, dissect that "etc."), be added, say 10c. To this must be joined the cost of making, and the heavy expenses of delivery. Shall we set this at 1c and 2c respectively. That is probably excessive, but never mind. That makes our double loaf cost 13c. The remainder of the "Burden" might figure at 1-4c, for bread making, labour saving machinery is not inexpensive, and the bakers of the staff of life set us an example of being generous in charges. Let the loaf be valued at 13 1-4c, as we receive it from the teamster.

The price charged for the 5-pound, that is the double loaf to-day is 18c, that is for the hearty, tin, white variety, which the jocund bakers label "Brown." Those plutocrats who use fancy shapes, twists, steam-white, etc., expect, of course, to pay for their fancy. Our concern is with the common domestic, every day bread, which has to content journalists, and also ordinary people. On this loaf there is to-day, according to our calculation, a net profit of 4 3-4c. On a bag of flour the cost of which is \$2.70, the profit will be \$1.33!

Just now there is a rumour in the wintry air, that the price of bread is to be increased, because of the cost of flour,—and the aching bank accounts of the bakers!

Rather rough, is it not?

UNGAVA.

The consummation of the attempt to derive augmented Provincial subsidies from the Federal exchequer, marked by the issuing of Dominion cheques for the increased amounts a day or two ago, should draw some attention to a suggested indirect addition of incalculable value to the assets of the Province of Quebec.

To the North East of this Province there lies an immense territory extending from long. 42 to 79 degrees and from lat. 43 to 53 degrees, or, roughly speaking, from Hudson Straits to the Quebec Provincial line, and from James Bay to the Labrador fringe of coast line on the Atlantic which latter is under the control of Newfoundland. Of this immense territory, which upon the maps, is known as Ungava, very little has been made public. It is not settled as yet: it has no railroads, nor even roads properly so-called. What is known makes it

evident that though its forests cannot be classed as of first rate value for timber making purposes, the country is thickly wooded. No doubt millions of saw logs will yet be cut there. But the possibilities for pulpwood are unbounded. Spruce, poplar, birch with some little pine, much balsam, tamarack, and cedar, stand ready for the axeman so soon as transportation facilities shall have been provided. The country is rough and broken, and well supplied with lakes and streams which will furnish abundant water power for milling the wood and also for the electrification of railroads.

A movement is on foot and, it is believed, has about accomplished its end whereby this great territory shall become a part of the Province of Quebec. Its population may be considered a negligible quantity, and, on that account probably, it has been possible to conduct the negotiations with considerable secrecy. No doubt, this Province can well undertake the development of Ungava, and indeed, may be destined ultimately to do so, but it is well, whether it suits the intentions of the manipulators or not, that some attention should be directed to the fact that at present Ungava is an asset and, potentially, an extremely valuable asset of the Dominion of Canada, which it is intended to hand over as a gift to the Province of Quebec.

RUBBER MANUFACTURES.

It does not seem so very long ago since we knew of caoutchouc as India-rubber, because it was used, mostly in the shape of half-inch cubes, to rub out pencil marks, and came from somewhere beyond the seas where the natives, not being Africans, must necessarily be Indians. Goloshes, gum shoes, the inventions of Mr. Mackintosh, and very "bounceable" balls, appeared within the memory probably of those but lately passed away. Now electricity, traction, and manufactures consume enormous quantities of caoutchouc. Tons upon tons of it are used for water-hose and footwear—highly made in Montreal and elsewhere—and for light protective covering purposes. It is even compounded into a builders' roofing material, and also used for costly floorings. But the old use to which European school children applied it, is still remembered in the name by which it has become known in trade and which has really made obsolete the native name, Cahuchu, which we corrupted into caoutchouc, its proper full-dress title.

A leading London journal estimates that there are twenty millions sterling—a hundred millions of dollars—invested in English rubber companies. The Canadian manufactories are capitalized at about fifteen millions of dollars. But whatever the amount may be the business is not so overdone that it does not pay to go on to further development yearly. So long as our climate is left to us, and invention gives us no superior substitute, there is no fear that those who control the rubber factories will not receive orders enough to keep them moving.

The immense quantities used, which come to us in little sticky walnut like lumps, odd shaped moulds, or just lumps, are all derived from the juices of three varieties of trees found originally in South America, the Indian archipelago, Assam and India. Under the ordinary wasteful methods of collecting it, prices have fluctu-

ated widely, and producers at all price, tree-plant and now in C. Malay States, I tions of rubber source of supply year to get suppl wasteful metho barks of rivers, come into bearin are less and les companies in En development of

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New uses for not least in impo der the latest ove prove to our lux lem of running t be solved.

THE SITU

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but nevertheless th blue expanse upon may or may not pr

ated widely, and the trees would soon cease to exist as producers at all. In order to preserve a uniformity of price, tree-planting had to be resorted to some years ago, and now in Ceylon, Java, British North Borneo, the Malay States, India and Africa, are immense plantations of rubber trees. Brazil is still the most important source of supply, but it is becoming more difficult every year to get supplies from that republic because of the wasteful methods of destroying the trees along the banks of rivers, the only thoroughfares. As plantations come into bearing in other localities, natural supplies are less and less depended upon, and many of the new companies in England are waiting at present for the full development of their trees before beginning operations.

The future of the trade is bright at present and appears to be capable of judicious promotion. Substitutes may be discovered; we have in our native giant milkweed a possible supply for the future, but so far as can now be seen, there is no much more profitable investment than is furnished by the growing plantations of Para, or other rubber producing countries.

New uses for rubber are continually being discovered, not least in importance being for motor-cars, which, under the latest oversea developments, are in a fair way to prove to our luxurious Canadian owners that the problem of running them on snow and ice roads is about to be solved.

THE SITUATION AND THE OUTLOOK.

Despite the gloomy prognostications of speculators in grain, and the hysterical attitude of the stock exchanges, a dispassionate survey of the whole field of Canadian trade and commerce affords little cause of dissatisfaction at the present time. Our exports keep up well, our imports are large, and the credit of the country is well preserved. We are still progressing; the circulation of money is probably as brisk as we could expect it to be. There is not apparent a great deal of accumulation of funds in a few hands either. Workmen's wages have increased commensurate with the increased cost of living. There is employment in Canada for everyone who has the requisite versatility to lay his hand to such work as offers without insisting upon following a certain line or routine. The great railway building operations in progress, distribute money through a wide and varied circle of workers. Municipalities throughout the length and breadth of the land are taking advantage of the good times to secure public funds, and undertake public works. Factories are well supplied with orders—and farmers have had fair incomes on the whole, even though in some respects they have not done so well as in other years. There is really nothing tangible which should cause a discordant note to ring into the paean of Thanksgiving which the whole Dominion offers this week to the Giver of all good.

Unfortunately we are not allowed, however, to forget that we live in a fallible world. There are

"rari in gurgite vasto,"

but nevertheless there are to-day some streaks upon the blue expanse upon which we sail all hopefully, which may or may not presage trouble for the future. The

managers of a great locomotive and steel plant in the East End of the city are reducing their immense staff of workmen by thousands; an electrical establishment in the city has served notices of dismissal or suspension upon some hundreds of its hands; a shipbuilding concern in Toronto, a large foundry company in the same city which has branches in Montreal and elsewhere, and also at least two other manufacturing establishments in the Queen City are discharging numbers of their men. In all these cases, managers claim there is no shortage of orders. There is abundance of work to be done, which they would be glad to undertake. But there are two great obstacles. One is the stringency in the money market as the phrase has it. The country has simply not on hand enough money to supply its needs, and also to make advances to enable the factories to bring their work to the point where they can realize upon it. Instead of the money being in the banks whence it can help the prosperity of the country, it is too often tied up in speculations—lands, mines, stocks, etc.

The other great obstacle is the attitude of the workmen. Education may have done much for the artizan and labouring classes. It has not yet, however, sufficiently enlarged their horizon to enable them to comprehend all that is meant by the term "national progress." They still think that when work is plentiful—when they hear of their firms having orders enough to keep them busy for months to come—is the time to insist upon greater remuneration. They seldom realize how the working capital is now, perforce, often entirely invested in the plant—how trying a time it is to the management when the raw material is being purchased at the best advantage in order to clear the small margin of profit which remains after all charges, including bank interest, is paid. In each of the cases of the shortening of the staffs we have referred to, strikes among the men, or labour troubles of some sort have happened lately. The same thing is true of an immense electric firm in the United States, which is struggling against serious trouble, having lost over \$300,000 during the past few months.

It looks as though that most expensive of teachers, Experience, has a new lesson for the world of labour to learn. There must be co-operation between the employer, the employed and now the capitalist. Such a community of interest must be established, as shall make each of the three—not separated units with diverse interests, but factors—together to add up into a common good. And this implies subordination to the brains which govern and plan, and faith to confide in them and in their good faith, who cannot in these days of keen competition divulge the whole reason for actions and rates of wages.

It is somewhat of a new thing in business to be in danger of being submerged by success, though there have been cases of the mill wheels being drowned out by too much of the water they need to drive them.

—Engineers of the Hydro-electric Commission of the Ontario Government will visit Kingston during the first week in November to give all information as to the cost of bringing water power for electrical purposes to this city.

ASBESTUS IN CANADA.

During the twelve months ending June 30, 1907, there was exported from this country 54,030 tons of Asbestos. The export value of this is set at \$1,602,491. This does not show, of course, the total production of this article, since it is manufactured to a considerable extent into packings, coverings, cloths, etc., in Canada. For 1905, the last year for which the official figures are available the aggregate production of the mines was 68,263 tons, which was set at a much lower valuation, amounting to only \$1,503,259.

The whole of this valuable mineral is at present mined in a small section of the Eastern Townships, the mines being situated at Thetford, Black Lake, and Danville. Last week news came from Eastman Junction of the sale of an asbestos deposits in Bolton, also in the Eastern Townships. That the fibre was to be found in the serpentines of that rocky township, in near proximity to good specimens of steatite as well as in many other districts nearby, has been known for some years. In the Laurentians also, wherever the serpentine is found amidst the primordial granites and syenites, there are veins of asbestos. Heretofore, however, unless the asbestos fibre was of good length, say over three-quarters of an inch, it had little commercial value unless several veins were found together. Now, however, there are recognized three main grades of product, viz.: crude, mill stock and asbestic. The former represents the portions of clean fibre picked out by hand; the mill stock, as its name implies, represents a number of different products of the milling process, whilst the by-product, for which the name 'asbestic' has been adopted, consists of the residual serpentine sand, carrying a large proportion of very short fibre. This finds a sale for plastering and other uses, taking the place of the ordinary sand and hair, over which it has been claimed to have many advantages.

On this account practical men are now diligently looking up the various deposits of asbestos throughout the country, which formerly had no value because of the narrowness of the veins. To work the mines, mills with steam power have to be erected, and heavy crushers installed, with special rollers and sifters for picking up the fibre. The day when the good samples were cobbled and handpicked by boys, the remainder being left as useless, has gone by. Modern machinery helps to save every fraction of the mineral. While the general principle in all these mills is practically the same, scarcely two are built on precisely the same plan. In some, the rolls are discarded, and other points of difference are seen depending upon the conditions at different mines. The extraction of the fibre is successfully accomplished in all cases, and a large amount of the rock output which formerly would have gone to the dump as waste material is now profitably utilized. At the present time, at Black Lake, with the exception of Mr. Johnston's new mine, and that of the American Asbestos Co., which is still in the development stage, the greater portion of the output in this district is sent to the mill and the production of crude asbestos which at one time formed an important part of the output at this place has in consequence largely fallen off. One important use of asbestos is just now coming to the fore. That is the value of asbestos shingling. Properly manufactured, and set in good cement, these shingles are practically indestructible. Instances are on record, where roofs of these were made when the idea was new twenty-eight years ago, which are in even better condition to-day, by the hardening of the cement than when they were new. No painting is necessary, nor do they waste in exposure to the weather. Much attention is being directed to these facts at the present time.

A more recent invention is that of a truly fireproof cement block, composed of short fibre, and hydraulic or Portland cement. This is not affected by frost or moisture and cannot deteriorate under any conditions.

It is not improbable that the next few years will show an enlarged production of this useful material, and that many of the veins at present undeveloped will become centres of important industries. There is already a factory in this vicinity producing materials which were formerly imported from our raw mineral previously exported

THE U.S. CROPS OF 1907.

The Department of Agriculture at Washington has issued a compilation giving the average yield, condition or production of the various crops of the United States of the season now ending. In view of the present high level of prices for all commodities, especially those in the list of daily necessities, the figures should be of interest not only to those in touch with the grain markets and Wall Street, but to the householder as well. Almost all the crops fall far short of those of last year; many, in fact, are well below the average returns of the past ten years.

A table given below shows the "conditions" of certain crops at the time of harvest. The figures of "condition" are arrived at by averaging the crops of a number of previous years and comparing this year's yield with that average:

Crops.	Oct. 1, 1907.	Oct. 1, 1906.
Alfalfa, condition...	90	92
Apples, condition...	34	69
Barley, bu. per acre...	23.9	28.3
Barley, quality...	88.1	89.1
Beans, production...	79	86
Broomcorn, production...	85	89
Buckwheat, condition...	80.1	85
Cabbage, production...	84	82
Cloverseed, production...	65	69
Corn, condition...	78	90
Cranberries, condition...	78	80
Flax, condition...	78	87
Grapes, condition...	82	86
Hay, tons per acre...	1.44	1.35
Hay, quality...	90.4	89.9
Hemp, production...	87	91
Hops, lbs. per acre...	1114	1101
Hops, quality...	90	95
Kaffir corn, for, pro...	84	89
Millet hay, production...	83	89
Millet seed, production...	82	87
Oats, bu. per acre...	23.5	31.2
Oats, quality...	77	88.2
Onions, production...	87	85
Peanuts, condition...	85	85
Potatoes, condition...	77	82
Rice, condition...	88.7	87.2
Rye, bu. per acre...	16.4	16.7
Rye, quality...	91.6	94.1
Sorghum, condition...	80	89
Sugar beets, condition...	90.5	96
Sugar cane, condition...	92	82
Sweet potatoes, condition...	83	86
Tobacco, condition...	84.8	84.6
Tomatoes, production...	86	81
Wheat, spring, bu. per acre...	13.1	13.7
Wheat, spring, quality...	88.8	88.5
Watermelons, production...	75	80

Preliminary estimates of total production of such crops as have been reported upon to the present time, are given below with last year's final estimates for comparison:

Crop.	1907.	1906.
Winter, wheat, bu.	409,500,000	492,888,000
Spring wheat, bu.	216,067,000	242,374,000
Oats, bu.	741,521,000	964,905,000
Barley, bu.	147,192,000	178,916,000
Rye, bu.	31,566,000	33,375,000
Hay, tons.	60,766,000	57,146,000

—Owing in part to the increase in the scale of wages paid to the Glass Workers, an increase in prices of glass of all descriptions is confidently looked for.

It is of some interest to note that of foreign flora introduced into our insect pests as a rule, held in check by indigenous, by parasitic insects for the purpose. When these pests are not followed by native species, and so are likely to become established in native places. For example, the cabbage butterfly, introduced from the East, has now done considerable damage everywhere. The wheat midge, introduced by Fletcher, the cause they have no natural enemies, have

The San Jose scale, introduced from California, has already reached us by the way of Chatham, Ont., and now it has overrun Essex to Lake Ontario. It is a pest of orchard trees, especially of the buds, and ultimately destroys them. Attempts have been made to feed upon the scale, but the pest, is an American, and it is at last recognized in the fight against it. Efficacious treatments with sulphur and lime. Various methods may be made with great difficulty in keeping all the great orchards sprayed, and have much trouble is that the orchard men are induced to do so, and there is no reason why they should be completely. It appeared there the infested trees were chopped down. No measures are too damaging to an important culture is to be commended. It has conducted the

The alarm sent forth two ago, that the nitrogen by the product result, need cause no supply for the world waste, has heretofore America. The rapidly less than 200,000 tons in 1905, and the steady unusual activity in effort to the solution of the practical means of making fixed nitrogen. The ever-present source of on it. Experiments in lime under certain conditions, nitrogen, and the matter Germany.

Further developments in the rapid process have fully trials, and factories have tried to test the process numerous experiments utilizing value of the so

INSECT PESTS.

It is of some importance to remember that our introduction of foreign flora into Canada, has caused the bringing in of most of our insect pests from abroad. The destructive creatures are, as a rule, held in check in the countries to which they are indigenous, by parasites, apparently provided by nature for the purpose. When imported, however, into other lands, these pests are not followed or accompanied by their natural foes, and so are likely to be much more troublesome than in their native places. For instance, as has been pointed out by Professor Fletcher, the Dominion Entomologist, the common white cabbage butterfly was introduced into Canada only fifty years ago, and has now spread over the whole country, doing in calculable damage everywhere. The Texan Horn fly, the Hessian fly, the wheat midge are other immigrant insects which, because they have not been held in check by their natural parasite enemies, have also increased amazingly.

The San Jose scale which came from China and Japan originally reached us by way of California. It appeared first of all in Chatham, Ont., in the orchards of Mr. Van Horn, in 1896. Now it has overrun all the counties north of Lake Erie, from Essex to Lake Ontario, and does immense damage to all kinds of orchard trees, especially pears and peaches. It is destructive of the buds, arrests also the growth, and, if not checked, ultimately destroys the trees.

Attempts have been made to introduce the parasites which feed upon the scale from China. There, the chief natural enemy of the pest, is an Asiatic ladybird, but this tiny creature does not, it is at last reluctantly conceded, afford much assistance in the fight against the scale, in northern regions. The only efficacious treatment is a thorough washing of the trees with sulphur and lime. With this simple treatment—the application may be made with an ordinary spraying outfit—there is no great difficulty in keeping down the San Jose scale. This year all the great orchards in the fruit growing peninsula have been sprayed, and have made a most successful fight against it. The trouble is that the owners of a few trees will not take the trouble to carry on the systematic warfare, which the professional orchard men are compelled to wage. If they could be induced to do so, and all fought intelligently, and persistently, there is no reason why the scale should not be driven out completely. It appeared some years ago in British Columbia, but there the infected trees and also those suspected of infection, were chopped down and burned, and there was no more scale. No measures are too drastic for the overcoming of a pest so damaging to an important business. The Department of Agriculture is to be commended for the intelligent manner in which it has conducted the fight against the scale.

FREE NITROGEN.

The alarm sent forth from certain scientific quarters a year or two ago, that the land was being so seriously robbed of nitrogen by the production of grains, that ultimate famine must result, need cause no consternation for the future. The chief supply for the world of combined nitrogen used to repair land waste, has heretofore been the nitrate deposits in South America. The rapidly increasing demand, which has risen from less than 200,000 tons of nitrate in 1870 to over 1,500,000 tons in 1905, and the steadily diminishing supply, have stimulated unusual activity in efforts to apply the discoveries of science to the solution of the great industrial problem of finding a practical means of maintaining a cheap and reliable supply of fixed nitrogen. The free nitrogen of the atmosphere offer an ever-present source of supply if it were possible to realize upon it. Experiments proved that by the natural combustion of lime under certain conditions it was possible to "fix" the free nitrogen, and the matter has been taken up commercially in Germany.

Further developments of the Frank and Caro calcium cyanid process have fully justified the promise of the earlier trials, and factories have been built in several European countries to test the process on an extensive commercial basis. The numerous experiments which have been made to test the fertilizing value of the so-called lime nitrogen (kalk stickstoff)

prepared by this process indicate that when used with proper precaution and under certain restrictions the product has a fertilizing value in general but slightly inferior to that of nitrate of soda and somewhat superior to that of sulphate of ammonia. Improvements are constantly being made which increase the efficiency of the process and lessen the cost of the product, and which encourage the belief that where cheap water power is available this process can be made to yield a product capable of competing successfully with nitrate of soda in the markets of the world.

It might be well if our commercial agents abroad would lend some attention to this important matter, since Canada has been most completely fitted by nature to take over this which is evidently intended to be a most important trade.

BRITISH CITY DEBTS.

According to official statistics, U.S. Consul F. W. Mahin, of Nottingham, finds that the debts of important British cities are as follows, in round numbers and per capita:

	Total debt.	Debt per capita.
London	\$534,000,000	\$112
Glasgow	85,000,000	105
Liverpool	72,000,000	99
Manchester	109,000,000	174
Birmingham	82,000,000	152
Leeds	59,000,000	131
Dublin	12,000,000	33
Belfast	22,000,000	62
Bristol	35,000,000	99
Edinburgh	37,000,000	111
Nottingham	27,000,000	108

Most of the cities own and operate street railways, water works, gas and electricity plants, and other undertakings. Nottingham's public utilities could probably be sold to private companies for as much as the city debt. Other British towns are perhaps as well situated; some are not. It is apparent that towns like Nottingham have essentially no debt. The receipts from its undertakings pay interest charges, reduce principal as due, and turn a surplus into the treasury. The question is constantly mooted, however, whether or not sufficient allowance is made for depreciation of plant.

WORLD'S PIG IRON PRODUCTION.

The British Iron Trade Association reports the make of pig iron in the United Kingdom in the first half of this year at 5,194,712 gross tons. This is a record for the first half, but was exceeded by the second half of last year. The gain of 290,000 tons over the first half of 1906 was hardly as large as was anticipated.

The following table shows the production of countries which have thus far reported, Germany reporting metric tons of 2,204.6 pounds, other countries reporting gross tons of 2,240 pounds:

	First half 1906.	First half 1907.
United States	12,582,250	13,478,044
Canada	282,010	270,100
Germany	6,073,936	6,355,953
Great Britain	4,905,424	5,194,712

All these countries except Canada show substantial gains, and all of them have been in the habit of making more pig iron in the second half than in the first half.

The world's production of pig iron in 1906 was about 59,000,000 gross tons, against about 53,700,000 tons in 1905, and only 40,000,000 tons in so recent a year as 1900. The production in 1907 will probably be in the neighbourhood of 62,000,000 tons.

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Oct. 1, 1907.	Oct. 1, 1906.
90	92
34	69
23.9	28.3
88.1	89.1
79	86
85	89
80.1	85
84	82
65	69
78	90
78	80
78	87
82	86
1.44	1.35
90.4	89.9
87	91
1114	1101
90	95
84	89
83	89
82	87
23.5	31.2
77	88.2
87	85
85	85
77	82
88.7	87.2
16.4	16.7
91.6	94.1
80	89
90.5	96
92	82
83	86
84.8	84.6
86	81
13.1	13.7
88.8	88.5
75	80

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1906.
492,888,000
242,374,000
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178,916,000
33,375,000
57,146,000

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ANTHRACITE COAL.

The imports of hard coal into the country from the United States during the twelve months ending June 30, 1907, amounted to 2,756,622 tons, which, according to official returns was valued at entry, at an average of about \$4.60 a (short) ton, or in total, \$12,726,858. Upon this material so essential to the comfort of the people, no duty was imposed. The selling price is never less than \$5.30 per ton to dealers, and increases monthly from that figure to \$5.80 in fall and winter. The difference between \$4.60 and the wholesale selling price represents roughly speaking, the profit of the mine agents, of whom there are but four or five in this city. And the dealer has, properly speaking, the differences between the prices ranging by a 10c a ton increase from spring to autumn.—i.e., between \$5.30 and \$5.80—for cartage, delivery, weighing and profit.

These figures which may be accepted as correct in the main, go to uphold the contention, that legitimately speaking, there is but little profit in retailing coal. Philanthropy has not much of a standing in the commercial world to-day, and it may be assumed that the ordinary coal dealers are not in the business for the general benefit of humanity, nor merely for their own health's sake. The business, as has been commonly suspected, is well organized, and probably fears no investigation.

What is the actual price to the mine agents is not at all likely to be revealed. The figures of value at ports of entry, furnished by the Government Blue Books, as quoted above, are probably well outside the real cost, which must be held to include freight upon the Pennsylvania railroads, and their Canadian connections. To this city the freights on car lots usually run up to 75 per cent of the f.o.b. value of the coal. When shipped by canal from Oswego, Whitehall or Ogdensburg, the price is inclusively the same as by rail, though no canal tolls are now charged.

These gentlemen, the mine agents, control the whole situation. Selling prices for the season are announced in March or April of each year. The rates below which dealers may not sell, are also settled for them. The mine agents arrange what the profits shall be and at the same time accept no responsibility for the due delivery of coal ordered.

The retailer has very little to encourage him in the margin between his selling and his buying price, in these days when horse feed is expensive, and labour is dear. But it is possible that not much sympathy will be accorded him by those who test the weight of the coal delivered, and compare it with the delivery tickets. That is unless an honest dealer has been found, and, of course, there are many such, when sympathy will be mixed with admiration for the ability which can manage a business on so small a margin of profit.

NEW YORK'S PANIC.

In the course of an address, last week, Dean Joseph French Johnson, of the New York University School of Commerce, before the New York Chapter of the American Institute of Banking, on the currency plan recently indorsed by the American Banker's Association, said:

"New York City is now getting a most impressive object lesson in practical finance. If the national banks of this city had the right to expand their circulation in the manner provided by the plan of the American Bankers' Association last week's insane scramble for cash would never have happened. Not all panics can be prevented by a perfect currency system, for some panics are the result of errors of judgment in the use of capital, the mischievous effects of which cannot be averted. The present, however, is a good times panic. It is psychological, rather than financial, in character. We find its causes in men's minds, not in business conditions. Many circumstances have conspired during the last year to make October, 1907, a panic month. The great prosperity of 1906 set men to wondering how long the good times would last. Then came the long period of tight money. State legislation obnoxious to corporations and a great flood of magazine and newspaper article about the sinister designs of 'predatory wealth.' All these things contributed steadily to the destruction of confidence and to the expectation of disaster. Worst of all, some of our great railroad

presidents openly declared that ruin was inevitable unless President Roosevelt abandoned his aggressive hunt for law breakers. It is these men and not President Roosevelt who have helped on this panic.

"The banks and trust companies of this city have in their vaults the largest store of good credit that can be found in any city in the world, but much of it is utterly unavailable because of the rigid character of our currency system. One of the trust companies that closed its doors has in its possession five assets amounting to over \$50,000,000. All this credit is dead. It cannot do the work of a single dollar in the paying teller's cage. What is wanted in a time like this is freedom to convert the credit of banks into a medium of payment that will satisfy the people. Then New York city would take care of its panic without the slightest need for aid from the Federal Treasury."

CORUNDUM IN SANDPAPER.

As an improvement upon and a substitute for emery in grinding and polishing, corundum has a very high value. It has the property of always presenting, when fractured, sharp keen edges, of peculiar hardness. It is manufactured into wheels for tool sharpening, and metal finishing which are now used universally. It is not a common mineral, however, and Canada is fortunate in possessing valuable mines of it at Craigmont, Burgess mines and Jewellville, Ont. In 1905 the last year for which official figures are available, Canadian mines produced 23,570 tons, all of which with the exception of 1,644 tons exported, was used in the Dominion. The price received for the exported material was \$149,153, or over \$90 a ton.

Not all the corundum produced is used in grindstones. The peculiar sharpness of the edges has made it to be a decided improvement upon sand or powdered glass in the manufacture of sandpapers. The corundum is first crushed by a grinding plant at the top of the mill, and the powder is sent over a series of sieves which grade it—the finest particles dropping into the first bin, the next finest into the next, and so on until the coarse grains are caught at the bottom and sent back to be ground over again.

The paper comes in reels, just as it is furnished at the daily newspaper offices, passes automatically under a series of brushes fed from a vat of glue and then under a spray of corundum which covers its sticky surface with minute crystals. The glue used is usually of the cheaper varieties which are not otherwise marketable. The distance traversed from one cylinder to another is sufficient to permit the glue to dry, but at intervals the web is cut and the roll is removed to the floor below and fed into machines which break or cut it into sheets. These sheets are laid over racks to finish drying, when they are trimmed and packed and shipped to the market at the rate of about seventy miles of sandpaper per day.

BUTTER AND CHEESE.

There has been a great falling off in the exports of these staples this summer, the volume of which will probably surprise our readers. Last year, the close of the season, October 31, 1906, showed that there had been exported for the past seven months, butter to the value of \$4,412,337; cheese, \$19,283,681, an aggregate increase of over two millions of dollars over the same season in the preceding year. For the five months ending August 31, 1907, our exports were only butter, \$610,265 and cheese, \$9,975,162. There has been a constant good demand abroad at high prices, for these commodities, and it is improbable that there are any large stocks on hand anywhere in the country. Final returns up to October 31, will certainly show an immense falling off, from last year's figures. For this the late and unpropitious season is greatly to blame. It is said that the difficulty of obtaining farm hands has also something to do with it. Probably one reason for a decrease in butter exports, is furnished by the general prosperity of the Dominion, and the increase in its population, which caused more of it to be used at home than in former years. This, however, furnishes

no clew to the great since Canadians are n In short, the reasons count for the declens

It is to be hoped t farmers are reversing and bringing it round It is always somewh against what is natura a natural destiny.

facilities for transport our farmers, to cite an against the grass-fed their stable-fed winter is in England, which h to by the Australians mer which is our wint in our summer which

CLOTHING.

The trend of modern kind more and more in of former days. For inst of wood and brick for c instead of the animal an years ago, power electri human and horse power ed upon the animal an excepting for the matter Now, however, according Textile Mercury, we are such staples as cloths a some cases, without kno

"Textile fibres of ani only materials used for from iron and stone. Iro sent day by tailors, for n ably. It is manufactured ance of woven horsehair

"Wool," that never kn ing used on the Contin known as "limestone wo stone, mixed with a certa into an electric furnace, blast of air, is ejected in wool. After leaving the fi finally made into lengths made from this material o out permanent injury, an smooth as that made from

But is there nothing in Or are we really to becom imitations of the mail clad

FOOD.

Many travellers have not ing red ants (*formica rufa* continent, and also, occasi class. Investigation showed natural craving for acid, th ole acid, which is so import which is also present in ce being given out in perspirat very nearly related to aceti tion-product of methyl alco from ethyl alcohol.

On a small scale the acid decomposition of oxalic acid produced by passing carbon i soda under certain conditio is then distilled with an acid ed in a fairly concentrated co

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no clew to the great shrinkage in the value of cheese exports, since Canadians are not like the British, a cheese-eating people. In short, the reasons above quoted, do not satisfactorily account for the declension in this important trade.

It is to be hoped that there is nothing in the report that farmers are reversing the milk producing period of their stock and bringing it round to the winter, when "times are slack." It is always somewhat dangerous to experiment with or against what is natural, and in accord with the regular line of a natural destiny. In these days of speedy travel, and of facilities for transportation, this, is especially the case. For our farmers, to cite an instance in point, to attempt to compete against the grass-fed summer butter of the Antipodes, with their stable-fed winter produce, is absurd. Our natural market is in England, which has a highly cultivated taste, ministered to by the Australians and New Zealanders during their summer which is our winter; as well as it is satisfied by Canada in our summer which is Australian winter time.

CLOTHING OF STEEL AND STONE

The trend of modern discovery is towards rendering mankind more and more independent of nature, and of the usages of former days. For instance, we have steel and cement instead of wood and brick for our house building, the electric light instead of the animal and vegetable illuminants of a hundred years ago, power electrically collected and conveyed instead of human and horse power. Heretofore, however, we have depended upon the animal and vegetable kingdoms for our clothing, excepting for the matter of trifles such as buttons and buckles. Now, however, according to that well-informed journal, The Textile Mercury, we are to draw upon the mineral world for such staples as cloths and yarns, and have been doing so, in some cases, without knowing it. Says that paper:

"Textile fibres of animal and vegetable origin are not the only materials used for making cloth; it can also be made from iron and stone. Iron cloth is largely employed at the present day by tailors, for making the collars of coats sit fashionably. It is manufactured from steel wire, and has the appearance of woven horsehair.

"Wool," that never knew the back of a sheep is likewise being used on the Continent for making men's suits; it is known as "limestone wool," being made from powdered limestone, mixed with a certain chemical. The mixture is thrown into an electric furnace, and, after passing under a furious blast of air, is ejected in a condition resembling white fluffy wool. After leaving the furnace the "wool" is dyed, spun, and finally made into lengths of cloth. A pair of trousers, or coat, made from this material can be burned (so it is stated) without permanent injury, and the cloth is quite as pliant and smooth as that made from sheep's wool."

But is there nothing in the weight, to hinder such designs? Or are we really to become in the matter of clothing cheap imitations of the mail clad knight of the ages of chivalry?

FORMIC ACID.

Many travellers have noted with surprise the habit of eating red ants (*formica rufa*), practised by the Indians of this continent; and also, occasionally, by whites of the pioneer class. Investigation showed that the habit was caused by the natural craving for acid, these ants being producers of the formic acid, which is so important a constituent in plant life, and which is also present in certain portions of the human body, being given out in perspiration. In chemical composition it is very nearly related to acetic acid, formic acid being an oxidation-product of methyl alcohol, while acetic acid is derived from ethyl alcohol.

On a small scale the acid has commonly been produced by the decomposition of oxalic acid by glycerine. Commercially, it is produced by passing carbon monoxide into a solution of caustic soda under certain conditions. The sodium formate produced is then distilled with an acid sulphate, when the acid is obtained in a fairly concentrated condition; indeed, at standard pres-

sure the distillate from any dilution contains 77 per cent. A solution containing 25 per cent of real acid (HCOOH) is in the German Pharmacopoeia. It is a colorless liquid, having a pungent odor resembling sulphurous acid.

Formic acid and its salts are powerful reducing-agents and as such are used in medicine. When treated with salts of silver or mercury rapid reduction takes place. A solution containing 10 per cent has been used outwardly to excite the circulation in paralyzed limbs. Stronger solutions act in a similar manner to glacial acetic acid, blistering the skin. The impure acid is used as a substitute for citric, tartaric and lactic acids in dyeing wool. It is only quite recently that a pure solution of formic acid has been placed on the market as a commercial article. As the price of production cheapens it will be used with increasing freedom in manufactures of various descriptions, where astringents, or dyes are required.

MINERAL PAINTS.

There are valuable deposits of coloured earths in various parts of the Dominion. As yet these are not worked to a very appreciable extent, the production only amounting to about 5,105 tons per annum, the value of which is set at \$34,675. This was almost entirely ochre, obtained near Three Rivers. There is a good showing of the yellow ochre, and also of the deep red oxide of iron in Low Township, Ottawa County. Here and elsewhere in the Laurentides the inhabitants use the earth raw, or, at least, roughly burned, with success, for outside work and also for floors and other rough painting. In the Temiscamingue, and also in the Eastern Townships there are small beds of these valuable pigments.

The United Paint Co., Dorchester, N.B., recently received a sample barrel of a new and unique variety of red paint which John Ferguson and others have discovered in extensive quantities near Chaplin Island. A barrel of the newly-discovered paint weighs 1,100 pounds, and the discoverer claims it will eclipse any similar paint on the market. The new substance is a reddish mineral, which is 95 per cent pure oxide, and 5 per cent silica. It is said that all the preparation it needs is a mixture with oil, when it gives a glossy red coating to whatever it is applied to. Its colour cannot be appreciably changed, although at white heat it darkens infinitesimally without losing any weight.

The new paint is not only fireproof, but it has no affinity for turpentine. When placed in a bottle with the latter, the paint precipitates on the sides, while the turpentine remains unmixed in the centre.

No doubt the value of these deposits will be recognized before long, and we shall have paint to export, instead of importing large quantities as at present.

FIRE RECORD.

Two storehouses, owned by the Grenadier Ice Co., on Morrow Ave., Toronto, were destroyed by fire, Friday last. Loss, \$3,000, covered by insurance.

The large planing mills of R. Leeder & Son, on the east side of Bartlett Avenue, Toronto, were gutted by fire, Saturday. There are about half a dozen buildings composing the mills, and all were destroyed. Loss, over \$20,000.

Fire destroyed two barns of Dan White, Ellice township, Oct. 25. Loss, \$4,700, with insurance of \$1,700 in the Downie Mutual.

The Methodist church, the grist mill, planing mill, cheese factory and a barn at Vanessa, Ont., were burned Oct. 25. All the buildings except the church were owned by W. H. Bartholomew, whose loss is \$6,000 with no insurance. The church was worth \$5,000, and was insured for \$1,200.

Fire did \$2,000 damages, Saturday, to the New Carlton Hotel, Toronto.

The store and warehouse of F. T. Thomas & Co., china and earthenware merchants, Quebec, were gutted by fire, Saturday. Insured for \$56,000, \$45,000 on stock and \$11,000 on building.

The main building of Kleutziger's planing mill at Waterloo, Ont., was burnt, Saturday.

Fire did \$15,000 damage to the Canadian Co-operative Co., Hamilton, Sunday. Covered by insurance.

PULP PAPER IN TEXTILE FABRICS.

From her position and her limited area, Germany has always been dependent upon other nations for the raw materials for her textile manufactures. Always ambitious to rank with the other more favoured nations as a producer of cotton and jute materials, the authorities have assisted every scheme which was likely to provide substitutes for the natural fibres. In 1887 Emil Claviz secured a patent at Chemnitz for spinning paper yarn. This, it may perhaps be remembered, was improved upon, and made use of in the United States a few years ago for producing low grade rugs and mattings. The rapid increase in the uses to which wood pulp are applied, did not escape the notice of the German experimentalists. Their efforts were directed towards discovering a means of developing a thread from the pulp, which could be used in the weaving of curtains, upholsteries and dress goods. It is stated these attempts have been crowned with complete success, and that the material from Canadian trees will be used—is, indeed, already used—to clothe the Teuton, and bring money to the pockets of his exporters. A recent report upon the process describes it as follows: "One grade known as 'Licella' yarn is made by submitting cellulose in the form of wood pulp, rags, and other materials, to the customary treatment in a hollander, and having it slightly ground. The wood pulp is then drawn off on fine wire-cloth drums so as to form narrow bands of paper. These bands, in turn, are partly dried by passing over hot cylinders, and collected either in tubs or rollers. Before they are thoroughly dried, these bands are spun on the ordinary spinning machine into yarn that can be woven immediately after being air-dried. Strength, gloss, and elasticity can be added by submitting the wood pulp yarn to the action of caustic soda, similar to the process used in mercerising cotton. These yarns are now being introduced by the Germans into the manufacture of wearing apparel, table cloths, towels, upholstery materials, hangings, linings, sacking, etc."

NEW BRITISH COTTON MILLS.

"Cotton mill building," says the London "Economist," "is still going on, some new spinning mills to be erected forthwith were announced recently. The following is a table showing how matters stand at the present time:

	Spindles		Difference
	1907.	1906.	
Egyptian—			
Fully to work.....	1,891,708	1,410,356	481,352
Partly to work.....	978,668	582,000	396,668
American—			
Fully to work.....	1,598,364	1,215,000	383,364
Partly to work.....	1,986,864	381,000	1,605,864

"Spindles yet to start work: Egyptian, 1,214,264; American, 2,822,092; total, 4,036,356

"The fine counts question is the only matter of importance that causes a little anxiety amongst employers in the spinning trade. The operatives appear determined to secure a substantial advance on the present standard rate of wages for such work. It is thought that before the end of the year an acute crisis may arise on this point. The contention is that Oldham pays less wages than Bolton, the seat of the fine spinning section. It may be added that the Oldham standard list is a different one in principle to the Bolton list."

—Last week a contract was let for clearing 1,000 acres of land, upon which the future terminal city of Prince Rupert is to be built.

HOME FROM THE DUBLIN EXPOSITION.

Among the Canadian visitors to the Dublin Exposition, during the past season, is Mr. B. J. Coghlin, the well-known wholesale manufacturer in iron and steel, of Montreal. Although the weather was not throughout all that could be desired in any part of the United Kingdom, "Dear Delightful Dublin," besides presenting the practical side of her character to good advantage,—was en fete and enjoyable, rain or shine, as her poet-said of Killarney—

"All the lovelier for her tears"

Nothing could dim or depress her native exuberant gaiety, so much so that everyone brought away with him—if not prizes or medals—for many like our worthy citizen were merely bent on pleasure—agreeable recollections of the capital, present and past, the city of Swift, Grattan, Sheridan, Moore, Lever, Lecky, Whateley, Wellington and scores of other immortals. Mr. Coghlin was accompanied by his unmarried daughter, and their itinerary included the Killarney Lakes, and visits to relatives and places in the Sister Island across St. George's Channel.

The Earl of Pembroke who supplied the land—some thirty acres—on which the stately but temporary Exposition buildings were erected, has generously presented the grounds to that part of the city adjoining where they yet stand, to be devoted to the making of local improvements; and thus the citizens will have a lasting memorial of the great and successful Exposition of 1907.

A DISTINGUISHED VISITOR.

Among the old world insurance dignitaries visiting Montreal lately is Mr. Alexander Mackay, the General Manager of the Law Union and Crown Insurance Company, whose Canadian branch, under the resident managership of Mr. J. E. E. Dickson, of Montreal, has long become, as it were, one of our native institutions. Mr. Mackay is on his return homeward from the North West, Winnipeg, Calgary, etc., and sails for his English home, via New York, early next week. As Canada has much to exhibit in the way of real progress to every successive visitor to our shores, especially to insurance men who see a probable customer in every addition to the substantial growth which meets their eyes on every hand, Mr. Mackay can bear nothing but pleasant recollections of his visit to the scenes of his Company's Canadian labours.—Bon voyage.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include A. E. Hogan, confectioner, Cornwall; R. J. Gordon, general store, Kars; Carlisle Bros. & Co., carpets, St. Catharines; Ira Pearson, trader, Providence Bay; Hy. Pettigrew, general store, Tobermory; Hy. Wellstead, grocer, Toronto

In this province Remi Bacon, carriages, Joliette; Paul Bergeron, boots and shoes, Verdun; J. L. Dumont & Co., sash and door factory, city; E. Martin, trader, city; Leon Fontaine, blacksmith, Weedon; Montreal City Electric Co., city; J. A. Robillard, hotel, city; Arthur Desilets, trader, St. Clothilde. Arthur Gobeil, general trader, Riviere du Moulin, has settled at 75 per cent. A petition to wind-up the Paul Automatic Gas Co., Ltd., has been granted and liquidation of Megadyne, Ltd., city, has been ordered.

J. S. Hughes, pulp, Milton, N.S., is offering to compromise.

C. B. Warren, shoes, Glace Bay, is offering 35c on the dollar. The Carbons, Ltd., manufacturers of electric batteries, Toronto, has assigned.

Joachim Sicotte, hotelkeeper, Boucherville, has assigned with liabilities amounting to \$18,000. The assignment was made at the request of Mr. Charles Mignault, accountant, whose claim amounts to \$1,150. The assets consist of the hotel and other buildings appertaining, with the lot on which these are built in the village, stock of liquors and tobacco, quantity of coal and license for the sale of liquors. The principal claimants are:

Boyer Estate, \$2,500; \$1,000; A. Houle, \$700; eries, Limited, \$1,000; gnault, \$150; Gendron, 000.

Dominion de Forest has assigned.

Commercial failures Don Co., are 252, again and 204 the correspond number 32, against 45 1 last year. Liabilities o for October, are £9,536 period a year ago.

—Dr. Walter R. Gillet Life Insurance Co., was six months' imprisonment to the jury that be used in influencing leg. The public must have a

FINA

Montrea

"Pity 'tis, 'tis true," would appear to be playing speculative neighbours in line, resulting as seen, d able shrinkage in the qu ities among us. The intr banks, etc., is not affecte customers, pay no less d of them more, and no hold few who must cover up n in New York and elsewhere also see sympathetic move the situation at more leng

Transactions on the Sto ern cities have been frequ the old familiar standbys There have, for the reason as shown by the usual tab

The Winnipeg loan appear prior offer was 89½. T Canada in that city appear lively discussion at the mee day last, with ten provis'on men to co-operate with the

The great U.S. Steel Corp ing earned 14 per cent on t has not been able to draw t mine of 22 to 23 per cent. Th of the day.

An unpleasant city rom regarding a long established James street. The suspensio ay, and there are good prosp

The bank rate in Berlin, C 5½ to 6½ percent. The Bank advance its rate to 5 per cen U.S. Steel, c.m., 23¼; pfd. 82½.

The following is a compa the week ending Oct. 30th. Meredith and Co., Stock Bro

STOCKS

Banks:	Sa
Montreal.....	6
Commerce.....	6
Mossons.....	6
Eastern Townships.....	1
Toronto.....	1
Merchants.....	13
Royal.....	1
Nova Scotia.....	1
Union.....	5

Boyer Estate, \$2,500; Dame Corbeil, \$1,200; Avila Toupin, \$1,000; A. Houle, \$700; Walter Reed, \$3,000; Canadian Breweries, Limited, \$1,000; Dame J. Sicotte, \$875; Charles Mignault, \$150; Gendron & Sicotte, \$1,166, and Louis Sicotte, \$1,000.

Dominion de Forest Wireless Telegraph Co., Ltd., Montreal, has assigned.

Commercial failures this week in the U.S., as reported by Dun Co., are 252, against 228 last week, 243 the preceding week and 204 the corresponding week last year. Failures in Canada number 32, against 45 last week, 21 the preceding week and 21 last year. Liabilities of commercial failures reported thus far, for October, are \$9,536,976, against \$7,485,434 for the same period a year ago.

—Dr. Walter R. Gillette, former vice-president of the Mutual Life Insurance Co., was sentenced last Monday at New York to six months' imprisonment for perjury. He denied and then admitted to the jury that he had deposited money in a bank to be used in influencing legislation affecting insurance companies. The public must have a few scapegoats

FINANCIAL REVIEW.

Montreal, Wednesday p.m., Oct. 31st, 1907.

"Pity 'tis, 'tis true," but our people, to a large extent, would appear to be playing second fiddle too often to our more speculative neighbours in the great centres over the boundary line, resulting as seen, during the last fortnight, in unreasonable shrinkage in the quoted value of sound substantial securities among us. The intrinsic value of all our leading stocks, banks, etc., is not affected; they all take care of their tried customers, pay no less dividends to their shareholders—some of them more, and no holder is anxious to sell, save an isolated few who must cover up margins. However, the partial panic in New York and elsewhere is abating, and we shall doubtless also see sympathetic movements in Canada. We have treated the situation at more length in another column.

Transactions on the Stock Exchanges here and in our western cities have been frequent, but more like duck-shot in size, the old familiar standbys being most in evidence as usual. There have, for the reasons noted above, been some recoveries, as shown by the usual table subjoined.

The Winnipeg loan appears to be placed at 92. The highest prior offer was 89½. The organization of the Bank of Canada in that city appears to have been effected after some lively discussion at the meeting held for the purpose on Saturday last, with ten provisional directors and twenty committees, to co-operate with them in an advisory capacity.

The great U.S. Steel Corporation, which is given out as having earned 14 per cent on the common stock during the year, has not been able to draw that portion of the stock out of the mire of 22 to 23 per cent. This is one of the financial paradoxes of the day.

An unpleasant city rumour was current on Wednesday regarding a long established firm of exchange brokers on St. James street. The suspension is believed to be merely temporary, and there are good prospects of an immediate resumption.

The bank rate in Berlin, Germany, has been advanced from 5½ to 6½ percent. The Bank of England will in all probability advance its rate to 5 per cent ere this reaches our readers.

U.S. Steel, com, 23¼; pfd., 82½; British Consols, 82 1/16 to 82¼.

The following is a comparative table of stock prices for the week ending Oct. 30th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	Sales.	High-Low		Last Sale.	Year ago.
		est.	est.		
Banks:					
Montreal	41	230¼	225	230¼	259
Commerce	16	162	162	162	182¼
Molson's	9	197	196	196	220
Eastern Townships	12	155	155	155	160
Toronto	10	207¾	207¾	207¾	232
Merchants	138	157¼	155	157¼	171¾
Royal	19	225¾	222	222	239½
Nova Scotia	17	278	274	278	...
Union	54	125	125	125	...

Miscellaneous:

Can. Pacific	333	156	144¾	144¾	176
Mont. St. Ry.	2,407	170	160	167¼	259
Do, New	145	168¾	159½	168¾	...
Toronto St.	2,130	91	83	88¼	115
Halifax Elec. Ry.	104	91	90	91	...
Rich. & Ont. Nav. Co.	269	56	52	56	81½
Mont. L., H. & Power	4,200	86	79	83¼	99½
N.S. Steel & Coal	1,302	56	45	53	66¾
Do, Pref.	20	108	108	108	...
Dom. Iron & Steel, com.	4,376	15	13	14¾	30
Do, Pref.	753	41	39¾	40	78
Dom. Coal, com.	1,078	41	39	39	64½
Dom. Coal, pfd.	10	87	87	87	...
Bell Telep. Co.	118	120	119½	119¾	145
Laurentide, Pfd.	62	102	99	100	...
Ogilvie, pfd.	56	110¼	110	110	125
Textile, Pfd.	15	82	81	81	99½
Lake of Woods	293	71½	68½	71	...
Lake of Woods, Pfd.	305	102	100	102	113

MONTREAL WHOLESALE MARKETS.

Montreal, Wednesday, Oct. 30th, 1907.

A fair business is being done in seasonable goods but the disturbances on the stock exchanges have caused limitations to be placed on far away deliveries. City retail trade is active, especially in heavy wear, rubber goods, and boots and shoes. There is a general feeling that trade at bottom is sound enough and the leading industries maintain active machinery at most plants. Encouraging features are the absence of cancellations and the fact that the transportation companies are unable to handle promptly all the freight offered. Money remittances maintain a fair average, although in a few instances, they are spoken of as a trifle slow. There is a brisk demand for ocean freight at this port and most of the space has been secured up to the close of navigation.

APPLES.—The shipments to all ports for the week were 65,335 bls.; total since opening of season, 307,639 bls.; 1906, 236,562; 1905, 353,104; 1904, 234,365. Good to choice fruit, \$3 to \$4.50.

DRESSED POULTRY.—Owing to the approaching holiday good supplies are expected and demand should be active. Sales of turkeys, dressed, were made at 14c; chickens at 8½c to 10c; geese at 10c to 10½c; while live chickens sold at 7c to 9c; ducks at 11c to 12c; and geese at 10c per lb.

BACON.—The London market for Canadian bacon continued strong during the week and prices have scored another advance of 2s to 4s, the range now being 62s to 63s as against 58s to 61s last week. A stronger feeling has prevailed in the Bristol

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend	Prices per		
	Subscribed	Paid-up	Fund	to Rest	per share	value of	Last six		Ask.	Bid	
	\$	\$	\$	to Paid-up	\$	one	months				
				Capital		share	Per Cent				
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	80.50	3 1/2	April.	Oct.	162	161
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50		2 *	Mch. June Sept.	Dec.		
Crown Bank of Canada.....	955,000	954,580			100		3 *	Jan.	July		
Dominion.....	3,690,900	3,600,000	4,600,000	127.77	50		2 *	Jan. April July	Oct.		
Eastern Townships.....	2,952,000	2,948,120	1,860,000	66.82	100			Jan. April July	Oct.		
Farmers.....	607,200	385,219			100		2 1/2 *	Mch. June Sept.	Dec.		
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100		4	June	Dec.		
Hochelaga.....	2,500,000	2,482,250	1,600,000	80.00	100		3	June	Dec.		
Home.....	906,600	847,550	175,000	20.66	100		2 1/2 *	Feb. May Aug.	Nov.		
Imperial.....	4,974,100	4,845,000	4,845,000	100.00	100						
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	154.75	1 1/2 *	Aug. Nov. Feb.	May		
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100		2 *	Mch. June Sept.	Dec.	157 1/2	154 1/2
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100		2 *	Jan. April July	Oct.		
Molson.....	3,369,170	3,360,170	3,360,170	100.00	100		2 1/2 *	Mch. June Sept.	Dec.	197	
Montreal.....	14,400,000	14,000,000	11,000,000	76.38	100	236.50	2 1/2 *	Mch. June Sept.	Dec.		230 1/2
New Brunswick.....	709,800	709,300	1,195,295	168.47	100		3 *	Jan. April July	Oct.		
Northern.....	1,250,000	1,199,042	50,000	4.17	100		3 *	Jan. April July	Oct.	279 1/2	
Nova Scotia.....	3,000,000	3,000,000	5,250,000	175.00	100		5	June	Dec.		
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100		4	Jan.	July		
Peoples Bank of N.B.....	180,000	180,000	180,000	100.00	100						
Provincial Bank of Can.....	1,004,287	1,004,212	150,000	14.94	100		1 1/2 *	Mch. June Sept.	Dec.		
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100		1 1/2 *	Sept. Dec. Mch.	June		
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100		2 1/2 *	Jan. April July	Aug.	226	
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100		1 1/2 *	Feb. May Aug.	Nov.		
Standard.....	1,548,350	1,540,420	1,640,420	106.49	50		3 *	Mch. June Sept.	Dec.		
St. Stephens.....	200,000	200,000	50,000	25.00	100		2 1/2	April	Oct.		
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100		3				
Sterling.....	860,600	774,724	171,151	22.09	100		1 1/2 *	May Aug. Nov.	Feb.		
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100		2 1/2 *	Mch. June Sept.	Dec.		
Traders.....	4,441,600	4,349,760	1,900,000	43.68	100		3 1/2	June	Dec.		
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50		2 *	Feb. May Aug.	Nov.		
Union of Canada.....	3,094,000	3,094,000	1,600,000	51.74	100		3 1/2	June	Dec.	135	
United Empire.....	594,000	455,642			100						
Western.....	550,000	550,000	300,000	54.54	100		3 1/2	April	Oct.		

* Quarterly.

market for Canadian bacon and prices are 2s higher at 62s to 64s as compared with 60s to 62s a week ago. At Liverpool Canadian Wilt-hire bacon is strong and prices show a further advance of 1s to 61s to 64s as against 60s to 63s last week.

BEANS—Fair jobbing demand at higher prices. We quote \$1.70 for small lots.

BUTTER.—High prices continue to be made for country offerings. At St. Hyacinthe 500 boxes were sold at 28c. At Cowansville 24 creameries offered 684 boxes; 413 boxes sold at 28c, 50 at 27 1/4c and 75 at 28 1/4c. On spot the market is firm at 28c to 28 1/4c for finest Townships creamery. Receipts for the week were 7,006 packages, as against 8,188 packages last week and 7,949 packages for the corresponding week of last year. Total receipts since May 1, 360,093 packages, as compared with 552,611 packages for the corresponding period of last year. Imports of foreign butter are being made owing to the extreme scarcity of the domestic article. There were no exports of butter this week. Total shipments since May 1st, 66,761 pkgs.; 1906 358,250; 1905 539,274 pkgs.

CANNED GOODS—Business fair. New goods are coming forward and the quality is commented upon favourably. Leading jobbers' prices for the best class of goods are as follows: Tomatoes, \$1.27 1/2; corn, 97 1/2c; peas, 92 1/2c to \$1.37 1/2; string beans, 92 1/2c; peaches, \$2.62 1/2 for three's and \$2.37 1/2 for two's; pears, \$2.62 1/2 for three's and \$2.12 1/2 for two's. Strawberries and raspberries, \$2.27 1/2. Gallon apples, \$3.27 1/2; 3 lb., \$1.20. Evaporated apples, 10c.

CHEESE.—Late cables quoted the London market quiet; Canadian, 61s to 65s. Canadian cheese in Bristol, 61s to 64s. Liverpool.—Cheese, Canadian finest white, new, strong, 6s; Canadian finest coloured, new, strong, 64s. The Montreal market is quiet, with holders asking 13c to 13 1/4c for Western, 12 3/4c to 13c for Townships and 12 3/4c to 12 7/8c for Quebecs. Receipts for the week were 51,610 boxes, as against 69,668 boxes last week and 68,052 for the corresponding week of last year. Total receipts since May 1, 1,891,007 boxes, as compared with 2,101,220 boxes for the corresponding period of last year. The end of the month will see many factories closed in the Brockville section and attention given to butter. White sold freely on the Brockville Board at 12 1/4c, and coloured at 12 3/4c to 12 1/2c, and at Cowansville at 12 1/4c to 12 3/4c. Exports of cheese from Montreal last week amounted to 53,422 boxes, as against 64,326 boxes for the previous week, and 49,190 boxes for the

corresponding week of last year. Total shipments from Montreal since May, 1,779,846 boxes, as compared with 1,979,521 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 48,885 boxes, as compared with 23,999 boxes for the corresponding period of last year. Total exports to date, 1,828,731 boxes, as compared with 2,003,520 boxes for the corresponding period of last year.

COAL.—Business fair at the late advance. Grate is quoted by dealers at \$7.00 net and egg, stove and chestnut at \$7.25, less 25c d.s. out. Best American steam coal, \$4.75 gross, duty paid on track.

DRY GOODS—The condition of the market has not varied in any particular. Business is fair and collections are about an average. Prices of both domestics and foreigners are steady to firm. At New York, spot cotton closed steady, 15 points lower; middling uplands, 10.86c; do., gulf, 11.05c. Liverpool—Closing cotton—Spot in fair demand; prices unchanged; American middling, fair, 6.59d; good middling, 6.23d; middling, 6.03d; low middling, 5.71d; good ordinary, 5.23d; ordinary, 4.63d. In New York the road business on woven fancy cottons and on fancy white cottons has been good with the representatives of some of the leading jobbing houses. Goods of gingham construction are preferred in the present buying to novelties. Nearly every house in the market admits having received some cancellations in the past ten days, but in most instances they have been caused by overdue deliveries and agents admit they cannot complain. Cotton, mid uplands, spot, N.Y., 10.95c; print cloth, 28-inch, standard, 5 1/4c; gray goods, 38 1/2-inch, standard, 6 3/4c; brown sheetings, South, standard, 7 3/4c to 8c; brown sheetings, 4-yards, 56 x 60s, 6 1/4c to 6 3/4c; standard prints, 7c; standard staple ginghams, 7c to 8 1/2c; dress ginghams, 11 1/2c to 13 1/2c.

EGGS.—The receipts since May 1st to date were 156,414 cases as compared with 194,131 for the same period last year showing a decrease of 37,717. The market is strong under a continued good demand and small supplies. Sales of selected stock were made at 26c to 27c; No. 1 at 22c to 23c; seconds at 16 1/2c to 17c.

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

FISH.—There has been firm prices. Fresh—Ma 7 1/2c; steak cod, headless fish, 10c; pike, headless, 12c; weakfish, 10c; fl B.C. salmon, 16 to 18c; and prepared—Haddies, herring per box, \$1.10 \$1.25; smoked herring and 2 lb. bricks, assorted lb., 7c; boneless fish, 20 lb. boxes, loose, 5c; sh tons in box, per box, \$ \$5.50; B.C. salmon, new 7c; No 1 smelts, per lb brador herrings, brls., \$ 1 N.S. herring, half brls \$2; No. 1 sea trout, 10 No 1 green cod, per 200 \$8; No. 1 green haddock new, barrels, \$14; half A leading and influential has been visiting westw season in lobsters and beautiful, aggregating in

GRAIN.—There has been grain room from Canada business was done for ex public cable from London ern at 43s 9d for October and 43s 9d for December vance of 1 1/2d to 6d. The with old crop Manitoba crop Ontario and Quebec Toronto the high prices Provincial millers are buy demand is diminishing. M any effect upon the streng the western crop is so poe for brewing. Samples hav Trade, the color of which frost-bitten and wild oats ley itself. Sales of peas v no offerings when a simila Onto are steady and corn Manitoba, \$1.13 b'd. lake p No. 2 white, 56c asked ow owing to the money strin gained on covering by shor all over the country were ket their holdings and tak the grain. At the close cas active buyers of the Dece market. The close was st

GREEN FRUITS.—Avis grapes—Villalobos famous sound stock for immediate ways, \$2.25; plums, Italian Oranges—Jamaica barrels, Verdellis, fancy stock, 300 Fameuse, per brl., \$4.25; fir brl., \$4.25; Colverts, Jenner nes—Cape Cod, early black per basket, \$1.25 to \$1.50; p grapes, small baskets, 21 to kets, 25 to 30c; red grapes. —Fancy Vineland potatoes. Jamaica, fine fruit, \$2 to \$

GROCERIES.—There is a and fancy goods. New York open kettle, good to choice, for coffee futures was stea vance of 5 points in respons moderate Brazilian receipts.

Dividend

		Prices per cent on par Oct. 30	
		Ask.	Bid
Sept.	Oct.	162	161
July	July	.....	.....
July	Oct.	.....	.....
Sept.	Dec.	.....	.....
Sept.	Dec.	.....	.....
Aug.	Nov.	.....	.....
Feb.	May	.....	.....
Sept.	Dec.	157 1/4	154 1/4
July	Oct.	.....	.....
Sept.	Dec.	197	.....
Sept.	Dec.	.....	230 1/4
July	Oct.	.....	.....
July	Oct.	279 1/4	.....
Sept.	Dec.	.....	.....
Sept.	Dec.	.....	.....
Sept.	Dec.	.....	.....
Aug.	Nov.	.....	.....
Sept.	Dec.	135	.....
Sept.	Dec.	.....	.....
Aug.	Nov.	.....	.....
Sept.	Dec.	.....	.....

FISH.—There has been a continued good demand at steady to firm prices. Fresh—Market cod per lb., 5 to 6c; haddock, 7 to 7 1/2c; steak cod, heads off, 8 to 9c; lake trout, 9 to 10c; whitefish, 10c; pike, headless and dressed, 8c; pickerel or dore, 11 to 12c; weakfish, 10c; flounders, 10c; dressed bullheads, 10c; B.C. salmon, 16 to 18c; halibut, 10c; mackerel, 15c. Smoked and prepared—Haddies, new, 15 lb., boxes, 8 1/2 to 9c; kippered herring per box, \$1.10 to \$1.25; Yarmouth bloaters, per box, \$1.25; smoked herring, in small boxes, 14c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 7c; boneless fish, 20 lb. boxes, per lb., 6c; boneless fish, 25 lb. boxes, loose, 5c; shredded cod, 1/2 lb. cartons, 2 dozen cartons in box, per box, \$1.80; skinless cod, new, 100 lb. cases, \$5.50; B.C. salmon, new, per lb., 12c; whitefish, small, per lb., 7c; No. 1 smelts, per lb., 8c; mackerel, per lb., 10c; No. 1 Labrador herrings, brls., \$5.50 to \$6; half brls., \$3 to \$3.25; No. 1 N.S. herring, half brls., \$2.75 to \$3; No. 1 mackerel, in pails, \$2; No. 1 sea trout, 100 lb. kegs, \$5.75; 200 lb. brls., \$10 50; No. 1 green cod, per 200 lbs., \$7.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., 6; Labrador salmon, new, barrels, \$14; half brls., \$7.50; salt sardines per brl., \$5. A leading and influential merchant from Yarmouth, N.S., who has been visiting westward lately, reports the catch of the season in lobsters and deep-sea fish as having been quite beautiful, aggregating in all upwards of half a million dollars.

GRAIN.—There has been quite a demand of late for ocean grain from Canadian and American exporters. A good business was done for export in Manitoba spring wheat. The public cable from London gave sales of parcels of No. 1 northern at 43s 9d for October-November shipment, and at 43s 4 1/2d and 43s 9d for December-January, which prices show an advance of 1 1/2d to 6d. The local market for oats remains quiet with old crop Manitoba No. 2 white quoted at 62c and new crop Ontario and Quebec at 56c to 57c per bushel, ex-store. At Toronto the high prices stopped business in Ontario wheat. Provincial millers are buying at \$1.04 to \$1.05, but even this demand is diminishing. Manitoba barley is not likely to have any effect upon the strength locally, as the general quality of the western crop is so poor as to render it almost totally unfit for brewing. Samples have just been received on the Board of Trade, the color of which were a dirty yellow, the kernels were frost-bitten and wild oats were almost as prominent as the barley itself. Sales of peas were reported at 85c, but there were no offerings when a similar bid was made on the call board. Oats are steady and corn a little firmer. Quotations: Wheat—Manitoba, \$1.13 b'd. lake ports. Peas, 85c bid outside. Oats—No. 2 white, 56c asked outside. Wheat dropped 4c in Chicago owing to the money stringency, but part of the loss was regained on covering by shorts. Rumors were current that banks all over the country were calling on elevator interests to market their holdings and take up loans which had been made on the grain. At the close cash houses and elevator interests were active buyers of the December option, and this steadied the market. The close was steady.

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

GROCERIES.—There is a good demand for all lines of staple and fancy goods. New York—Molasses, steady; New Orleans, open kettle, good to choice, 37c to 40c. The New York market for coffee futures was steady at unchanged prices to an advance of 5 points in response to higher European cables and moderate Brazilian receipts. Offerings were not heavy, but

there was some further Wall Street liquidation, and prices eased off in the absence of bull support. The close was dull, net unchanged to 10 points lower. Spot, quiet; Rio No. 7, 6 1/4c; Santos, No. 4, 8c. Mild, dull; Cordova, 9 1/2c to 12 3/4c. New York—Sugar—Raw, steady; fair refining, 3.40c; centrifugal 96 test, 3.90c; molasses sugar, 3.05c. Refined, steady; No. 6, \$4.60; No. 7, \$4.55; No. 8, \$4.50; No. 9, \$4.45; No. 10, \$4.35; No. 11, \$4.30; No. 12, \$4.25; confectioners' "A," \$4.80; mould "A," \$4.65; cut loaf, \$5.70; crushed, \$5.70; powdered, \$5.10; granulated, \$5.00; cubes, \$5.25. London—Raw sugar, centrifugal, 10s 7 1/2d; Muscovado, 9s 6d. Best sugar, October, 9s 3 1/4d. Large shipments of new crop Tarragona almonds are expected to arrive this week at New York. The "Antares" has arrived with 6,500 brls. of Almeria grapes, making the stock on N.Y. dock awaiting sale 176,500 brls. California raisins are, perhaps, the most interesting article in the list owing to the uncertainty regarding deliveries and the bareness of the market as to spots. Goods paid for a month ago and largely, if not entirely, resold are yet to arrive and but for the output of Eastern seeding plants from imported stock, there would probably be a serious shortage and record prices. The market for currants still maintains a firm tone and considerable transactions are daily made. The chief interest in the date market surrounds the arrival of the two racing steamships from Persia at New York, though this has less to do with actual merchandising than with curiosity owing to the fact that the owners of both cargoes have made large sales from them. Figs are freely selling and are in excellent quality. The prices are firm and unchanged. Prunes are in only fair demand, with everything above 50s scarce and hard to find.

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

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

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

IRON AND HARDWARE.—Business has attained fair proportions in this market. In London copper metal jumped to £3 10s for spot and £3 15s for futures, which is considered one of the potential factors in the betterment of the financial situation in Europe. New York—Pig iron, quiet; northern, \$19.50 to \$20.50; southern, nominal. Copper, strong, \$13.00 to \$13.25. Lead, dull, \$4.55 to 4.75. Tin, quiet; Straits, \$32.50 to \$33.00; plates, quiet. Spelter, dull; domestic, \$5.40 to \$5.45.

THE HOME BANK OF CANADA

Dividend No. 4.

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

JAMES MASON,
General Manager.

Toronto, October 23rd, 1907.

During the last week sales of copper on the London Exchange of spot and future warrants have aggregated 11,400 tons, or a total of about 33,800 tons since the 1st of October. Of course, these transactions do not represent that amount of actual copper sold as resales always figure to a considerable extent. On the surface, however, sales have been about 74,000,000 pounds at prices which will average about 13c, although the low point of 11½c was touched. Against these sales we have exported since the 1st of October 21,382 tons, or in the neighbourhood of 48,600,000 pounds. The four largest selling interests have shared in this business and have been able to obtain higher prices than if they had endeavoured to force sales upon consumers. On call at the New York Exchange regular warrants, cash to March inclusive, were offered at \$19. Standard foundry warrants, October and November, offered at \$19.50; December at \$19.75; January, February and March at \$20. Bar iron has been quiet and easier in tone. Current sales are made at 160c base Pittsburg or 176 tidewater, base half extras, but some shading is occasionally indulged in. The jobbing trade is quiet at 2c base full extras from store. Under the strained conditions in New York financial circles there was small effort to transact business in pig iron last week, consumers confining their purchases to small lots for immediate requirements; that is, to fill in contracts. There has been a little more doing in forge and basic iron for quick shipment, and, in some instances, concessions have been made, but generally speaking, furnaces in the East have been holding steady with preparations for blowing out of one or two additional stacks.

LIVE STOCK.—A weaker feeling has developed in the Liverpool market for Canadian steers since this day week and prices have declined 1½c per lb., with sales at 10c to 11c and ranchers are 1c to 1½c lower at 9c. The local market was easier owing to large supplies and unfavourable weather. Choice heaves sold at 4½c; good at 4¼c to 4½c; fair at 3½c to 4c; common at 2½c to 3c; canners at 1½c to 1¾c per lb. The market for export sheep was stronger and prices advanced ¼c per lb. Sales were made at \$4.40 to \$4.50 per 100 lbs. Butchers' sheep were fairly plentiful and demand was slow at 3½c to 3¾c per lb. A fair trade was done in lambs and prices ruled steady at 6c to 6½c per lb. There continues to be a good demand for calves, and sales of choice stock were made at \$12 to \$15; good at \$8 to \$10; fair at \$5 to \$7, and common at \$4 each. Hogs were higher with sales of selected at \$6.60 to \$6.75, weighed off cars. Late, last week, sales were made at \$6.90. Shipments were 2,472 cattle and 1,100 sheep for the week.

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

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

BANK OF MONTREAL

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1907.

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

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

OILS, ROSIN, TURPENTINE, ETC.—These markets continue fairly active and firm. Turpentine is selling at 74 to 75c. Linseed oil is quoted at 65 to 66c for boiled while raw is worth 3c less. Opium was still slow of sale. Quinine moved in a routine way at steady prices. New York.—Rosin, easy; strained, common to good, \$4.35. Turpentine, easy, 55c. Savannah, Ga.—Spirits turpentine, firm, 50¾c. Sales, 464; receipts, 652; shipments, 239. Rosin, firm.

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

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

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

PROVISIONS.—Business fair at firm values. Abattoir fresh killed hogs, \$9.25 to \$9.50. Heavy Canada short cut Compound lard in tierces, 375 lbs., 9¼c to 10c; boxes, 50 lbs., parchment lined, 10c to 10¼c; pure lard, tierces, 12c to 12¼c; tins, 3 to 10 lb. cases, 12¾c to 13½c. Hams, extra large sizes, 25 lbs. and upward, 12½c; large sizes, 18 to 25 lbs., 13½c to 14c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 14c to 15c; Windsor bacon, backs, 15c; spiced rolled bacon, boneless, 12½c; Wiltshire bacon, 50 lb. sides, 15c.

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

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Accountants & A

OFFICES

No. 18 Wellington
TORONTO,

WHOLESALE PRICES

Name of Article.

DRUGS AND CHEMICALS—

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

Licorice.—

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

HEAVY CHEMICALS—

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

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Accountants & Assignees

—OFFICES—

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

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, zila	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 60	1 10
Camphor, Ref. oz. ck	0 37	0 45
Citric Acid	0 25	0 45
Citrate Magnesia lb	4 00	4 50
Cocaine Hvd. oz.	0 75	0 80
Copperas, per 100 lbs.	0 22	0 26
Cream Tartar	1 25	1 75
Epsom Salts	0 16	0 20
Glycerine	0 15	0 40
Gum Arabic per lb.	0 50	1 00
Gum Trag	0 25	0 40
Insect Powder lb.	0 22	0 30
Insect Powder per keg, lb.	3 50	4 50
Menthol, lb.	3 50	4 00
Morphia	3 00	4 00
Oil Peppermint lb.	1 00	1 10
Oil Lemon	8 50	10 00
Opium	0 08	0 10
Phosphorus	0 10	0 12
Oxalic Acid	0 10	0 12
Potash Bichromate	2 75	3 25
Potash Iodide	0 22	0 30
Quinine	0 70	0 80
Strychnine	0 28	0 30
Tartaric Acid		

Licorice.—

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

HEAVY CHEMICALS—

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

	\$ c.	\$ c.
DYESTUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	85 00	95 00
Sumac	0 23	0 40
Tin Crystals		
FISH—		
New Haddie, boxes, per lb.	0 09	
abrador Herrings	5 00	
abrador Herrings, half brla.	2 75	0 00
Mackerel, No. 1, pails	2 00	
Green Cod, No. 1	7 00	
Green Cod, large	8 00	
Green Cod, small	5 50	
Skinless Cod	5 50	
salmon, brla. Lab. No. 1	13 00	
salmon, half brla.	7 00	
salmon, British Columbia, brla.	12 50	
salmon, British Columbia, half brla.	7 00	
Boneless Fish	0 05	3 05 1/2
Boneless Cod	0 05	0 06
skinless Cod, case	0 00	5 50
Herrings, boxes		0 10
FLOUR—		
Agilvie's Royal Household	6 30	
Agilvie's Glenora Patents	5 90	
Choice Spring Wheat Patents	6 10	6 30
Seconds	5 50	5 70
Winter Wheat Patents	6 00	
Straight Roller	2 70	5 75
eight bags	2 05	2 10
Extras		3 17 1/2
Rolled Oats	1 75	1 85
Cornmeal, bag		23 00
Bran, in bags	25 00	28 00
Shorts, in bags	28 00	32 00
Mouillie	34 00	36 00
do Straight grain		
FARM PRODUCTS—		
Butter—		
Creamery, Townships	0 25	0 28 1/2
do Quebec	0 24	0 26
Townships dairy	0 22	0 25
estern Dairy		
Manitoba Dairy		
esh Rolls		
Cheese—		
Finest Western white	0 12 1/2	0 13 1/2
Finest Western, coloured	0 12 1/2	0 13 1/2
Finest Eastern	0 12	0 13 1/2
Eggs—		
New Laid No. 1	0 16 1/2	0 21
do No. 2	0 16 1/2	0 17
Selected	0 24	0 25
anned	0 00	0 00
No. 1 Canded		
No. 2 Canded		
Sundries—		
Potatoes, per bag	0 75	0 85
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 08 1/2	0 10 1/2
Beans—		
Prime	0 00	0 00
Best hand-picked		1 70
GROCERIES—		
Sugars—		
Standard Granulated, barrels	4 40	
Bags, 100 lbs.	4 35	
Ex. Ground, in barrels	4 80	
Ex. Ground, in boxes	5 10	
Powdered, in barrels	4 70	
Powdered, in boxes	4 80	
Paris Lump, in barrels	5 05	
Paris Lump, in half barrels	5 10	
Banded Yellows	3 95	4 25
Molasses (Barbadoes) new		0 36
Molasses (Barbadoes) old		
Molasses, in barrels	0 32 1/2	
Molasses in half barrels	0 33 1/2	
Evaporated Apples	0 09	0 11

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Raisins—	
	\$ c s c
Sultanas	0 10 0 12
Loose Musc.	0 09 0 10
Layers, London ..	0 00
Con. Cluster	0 00
Extra Dessert	0 00
Royal Buckingham ..	0 00
Valencia	0 00
Valencia Selected ..	0 00
Valencia Layers	0 00
Currents	0 08 0 09
Prunes, California ..	0 09 0 11
Prunes, French	0 05 0 06
Figs, in bags	0 08 0 09
Figs, new layers	0 08 0 09
Rice—	
Standard B.	3 25 3 34
Patna, per 100 lbs. ..	4 35 4 44
Burmah, per 100 lbs. ..	
Crystal Japan, per 100 lbs. ..	
Carolina, Java	
Pot Barley, bag 98 lbs. ..	2 00 2 21
Pearl Barley, per lb. ..	0 07 1/2 0 08
Tapioca, Pearl per lb. ..	0 07 1/2 0 08
Tapioca, Flake, per lb. ..	0 07 1/2 0 08
Corn, 2 lb. tins	0 92
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case ..	0 95 157 1/2
Tomatoes, per dozen ..	1 17
String Beans	0 82 1/2 0 85
Salt—	
Windsor 1 lb. bags, gross ..	1 54
3 lb. 100 bags in brl. ..	2 70
5 lb. 60 bags	2 64
7 lb. 42 bags	3 54
200 lb.	1 16
Coarse delivered Montreal 1 bag ..	0 60
5 bags	0 57 1/2
Butter Salt, bags, 200 lbs ..	1 55
brls. 280 lbs	2 10
Cheese Salt, bags, 200 lbs ..	1 54
brls. 280 lbs	2 10
Coffees—	
Seal brand, 2 lb cans	0 31
1 lb. cans	0 31
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17
Fancy Rio	0 17
Pure Rio	0 17
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade ..	0 35
Japans	0 18 0 40
Congou	0 17 0 25
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb. ..	0 43
Tin: Block, Straits, per lb. ..	0 42
Tin: Strips, per lb.	0 42
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 80
401, 501, 601, and 70d, Nails ..	
Extras—over and above 30d ..	
Coil Chain—No. 6	0 00 1 09 1/2
No. 5	0 00 1 08
No. 4	0 00 1 07
No. 3	0 00 1 06 1/2
5/16 inch	0 00 1 06
3/8 inch	4 30 4 85
7/16 inch	3 80 4 25
Coil Chain—No. 1/2	3 40 3 65
9-16	3 35 3 70
5/8	3 25 3 65
3/4	3 10 3 65
7/8 and 1 inch	3 05 3 45
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4 ..	2 88 3 20
Bright, 1 1/2 to 1 3/4	4 11 2

SULPHUR.

The following interesting account of the sulphur industry of the world, which at the moment is passing through a critical stage, is furnished by one of the most eminent authorities in the trade:—

The Sicilian sulphur mines have supplied the world with tri stone since time immemorial. As early as the decade of 1820-30, the growth of manufactures in France and England stimulated the export of the Sicilian product to those countries. An over-production, brought about by the high prices prevailing, caused one of the most severe crises in the history of the industry. To the internal disturbances were added international complications when, in 1838, King Ferdinand of the Two Sicilies gave a French company a monopoly of the sulphur business of Sicily, he himself receiving about one-third of the income. This greatly affected the English, who depended upon Sicily for their supply of sulphur. The matter was brought up in the English Parliament, as the British claimed a violation of the "most favored nation" treaty which existed between England and the Kingdom of the Two Sicilies. Relations between the two countries became very strained, and only after Admiral Stopford appeared in the Bay of Naples with his fleet, the decks cleared for action, would King Ferdinand surrender and annul the agreement which had created this monopoly.

Count Rudini, who later became Prime Minister of Italy, went to England with some wealthy Italians and Sicilians to form a company for financing the major portion of the Sicilian sulphur business. The result was the formation of the Anglo-Sicilian Sulphur Company, Limited, which began business August 1, 1896. This company had contracts with 85 per cent of the producers for their entire output at a fixed price, the contracts being made for a period of five years, with the privilege of renewal for another five years at the option of the company.

The Anglo-Sicilian Company proved a great benefit to the Sicilian sulphur industry, and also to the entire people and the general prosperity of the island. Sulphur prices which had been below cost rose to their normal level, ranging from \$22.50 to \$24 per ton at New York for many years. The company did a very lucrative business, and when the five years covered by the original contract had expired it exercised its privilege of renewal for the succeeding five years.

The competition of Spain and Japan, the only other sulphur-producing countries, was insignificant. Sicily had practically a monopoly, supplying between 80 and 90 per cent of the world's supply. Louisiana sulphur which is melted underground and pumped to the surface as a liquid became of importance to the trade in 1903.

The falling off in the American trade became a most important factor in the Sicilian sulphur situation because of the fact that the Anglo-Sicilian Company had to take all the sulphur offered to them.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Galvanized Iron—	
	\$ c s c
Queen's Head, or equal gauge 28 ..	4 70 4 95
Comet, do., 23 gauge	4 65 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron, per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	4 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	3 00 3 10
Boiler plates, iron, 3/4 inch	4 50
Boiler plates, iron, 1/2 inch	2 50
Hoop Iron, base for 2 in. and larger ..	4 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size ..	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/2 inch	2 37
3/4 inch	2 37
1 inch	2 89
1 1/4 inch	3 90
1 1/2 inch	5 60
2 inch	7 65
2 1/2 inch	9 18
3 inch	12 24
Per 100 feet nett.	
2 inch	10 08
steel, cast per lb., Black Diamond ..	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 60
10 Charcoal, 20 x 28	4 60
Perne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	8 00
22 and 24 gauge case lots	8 00
26 gauge	8 50
Lead: Pig, per 100 lbs	5 50
Sheet	6 50
Shot, 100 lbs., 750 less 5 per cent	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 5 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00
Black Sheet Iron, per 100 lbs. —	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 80 4 15
do do No. 16	4 80 4 40
Barbed Wire	2 95 f.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	2 90 bars.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and 1/2	0 11
do 3/4	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15
do 3-8	0 15 1/2
do 1-4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2

39 STATI

WHOLESALE PR

Name of Ar

WIRE NAILS—

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

BUILDING PAPER—

Dry Sheeting, roll ..	
Tarred Sheeting, roll ..	

HIDES—

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

LEATHER—

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

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WHOLESALE

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
WIRE NAILS—	
	\$ c. s. c.
2d extra	3 05
3d extra	2 70
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 25
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09
Montreal, No. 2	0 00 0 08
Montreal, No. 3	0 00 0 7
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	
Clips	
Spring Lambskins, each	0 60 0 70
Calfskins, No. 1	0 10
Calfskins, No. 2	0 08
Horse Hides	1 50 2 00
Tallow rendered	0 06
LEATHER—	
No. 1, B. A. Sole	0 28 0 26
No. 2, B. A. Sole	0 26 0 28
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 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 14
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 0 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 85 0 45
Dongola, extra	0 88 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calif.	0 17 0 20

and as they were not able to sell as much as formerly, their stock increased rapidly, reaching the enormous total of over 400,000 tons in 1906. The significance of this factor became greatly intensified as the second five years of their contract with the Sicilian producers drew to a close. The peculiar circumstances which made the Sicilian sulphur industry an easy prey to the greed of speculators and usurers were still further aggravated by this sulphur stock in the hands of the Anglo-Sicilian Company, which had to be sold or financed should they go out of business.

The Italian government found it immediately necessary to give grave attention to the Sicilian sulphur situation. Numerous commissions and chambers of commerce studied the question with the idea of submitting some scheme to meet the greatly complicated crisis which was imminent.

It was finally decided that an obligatory trust, compelling every producer of sulphur to sell his product through one channel and at a fixed price, would be the only solution of the problem. After many discussions, in which the intrigues of the sulphur speculators, warehousemen and usurers played a great role, a law was framed and submitted to the Italian Parliament. After many changes had been made in the original draft, the law creating the Consorzio Obbligatorio passed both Houses and became operative on August 1, 1906.

According to one of the provisions of this law, the Anglo-Sicilian Company would have been compelled to place almost its entire stock of 425,000 tons under the control of this Consorzio. The company, therefore, decided to liquidate and sell this brimstone to the Italian government at 30 per cent below its cost to them rather than submit to this procedure, which amounted almost to confiscation. The sulphur stock was to be paid for during the life of the Consorzio—a period of twelve years. The Italian government accepted the stock, giving bond therefor, with its guarantee to cover both the principal and interest.

It required almost a year to consummate this arrangement, and the Consorzio law was finally passed only a few

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, Ndd., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 20 1 40
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 60 0 62
Linseed, boiled	0 63 0 65
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 50 0 90
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 19
Benzine, per gal.	0 22
Gasoline, per gal.	0 22 0 25
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 45
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, 20 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Paris Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11

CURRENT.

Wholesale

\$ c. s. c.

4 70	4 95
4 55	4 80
3 65	
3 90	
2 65	2 65
2 80	
2 70	2 83
2 70	2 90
2 60	2 90
4 85	2 95
3 00	3 10
4 50	
2 50	
2 85	
2 35	

3 85	
2 75	
2 80	
2 90	
2 37	
2 87	
2 89	
3 90	
5 60	
7 65	
9 18	
12 24	

10 08	
0 07 1/2	
2 60	
2 40	
2 25	
3 05	
2 85	
2 55	

4 20	
4 50	
7 75	
0 10	
8 00	
8 50	
5 50	5 75
6 50	
7 00	
7c per lb.	
less 5 p.c.	

7 00	
7 75	8 90

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	f.o.b.
Montreal.	

2 30	bar.
------	------

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

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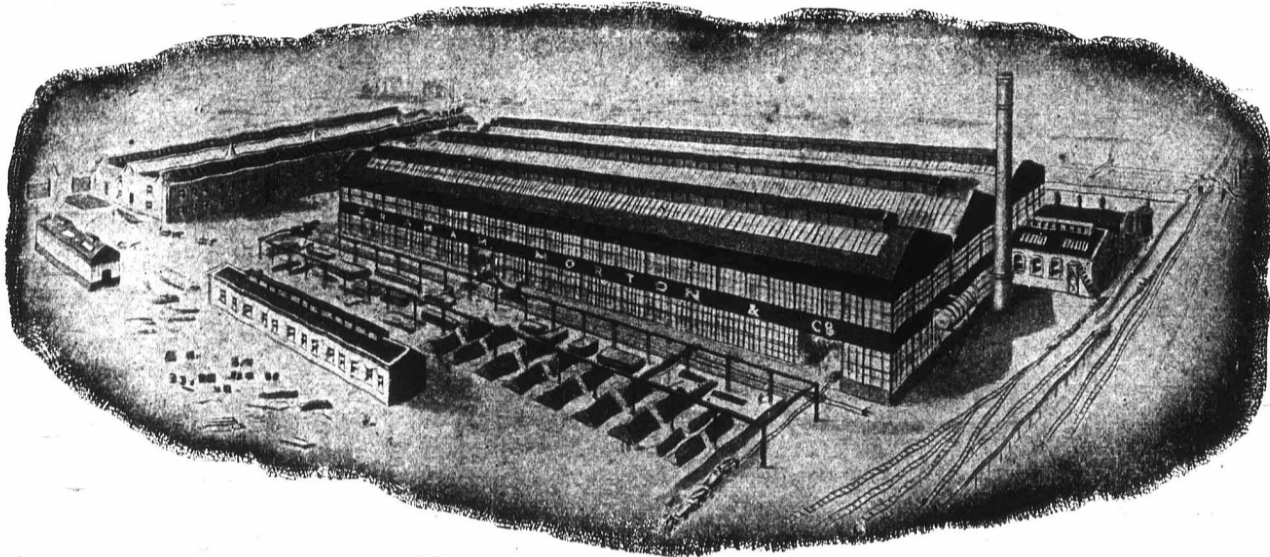
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Name of Article.	Wholesale
WOOL—	
	\$ c. s. c.
Canadian Washed Fleece.	0 26 0 28
North West	0 18 0 20
Buenos Ayres.	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	00 0 00
WINES, LIQORS, ETC.	
Ale—	
English, qts.	2 40 2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

weeks before the expiration of the Anglo-Sicilian Company's contracts.

All kinds of pressure were brought to bear and numerous schemes were being worked, some of them attempting to bring the American company into an arrangement for a corporation to supply the entire world with sulphur, and offering to sell to it the stock of sulphur purchased from the Anglo Company.

The election of the permanent administration of the Consorzio required more time than had at first been anticipated, and it was not until July, 1907, that it took charge of the affairs of the Consorzio.

The amount of money advanced by the Italian Government up to this time greatly exceeded the original estimate, and they have so far given, loaned and obligated themselves to the extent of 54,000,000 lire to help the Sicilian industry. However, all this money was at that time exhausted, while fresh deliveries of sulphur were being made to the Consorzio daily, requiring further funds to cover the advance payments.

The American firm, however, still controlled a lucrative position of the trade, and early this summer a meeting was held between the Consorzio's representatives and members of the American firm to avoid conflict and a threatening crisis. Amalgamation and a division of the field was proposed by the Sicilians, but declined by the others. Thereupon Signor Cocco Ostu, Italian Minister of Agricul-

WHOLESALE PRICES CURRENT.

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

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JOINTS
SUPPLIED

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These pipes
per square inch a
pipe without shewi

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ture, is said to have th
down the American ind
whole force of his govern
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the Italian government
rangements to sell sulphu
lower prices than it sells
tries. This is provided for
zio law. The American
forced to compete with a
ment, has met the cut.

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ture, is said to have threatened to put down the American industry with the whole force of his government if the proposed agreement was not accepted. Now the Italian government has made arrangements to sell sulphur in the U.S. at lower prices than it sells in other countries. This is provided for by its Consorzio law. The American company, thus forced to compete with a foreign government, has met the cut.

SHIPBUILDING IN U.K.

The quarterly returns issued by "Lloyd's Register" indicate a further decline of activity in the shipbuilding industry of the United Kingdom. At the end of September there were under construction in the shipyards of the United Kingdom 450 vessels of 1,080,087 tons, showing a decrease of 170,000 tons, as compared with the end of June, and a falling

off of 185,000 tons, as compared with the end of September, 1906.

The Clyde yards, while still retaining pride of place as the largest shipbuilding centre, also show the largest reduction in tonnage under construction as compared with last year. At Glasgow the work in hand at the end of September amounted to 218,236 tons, as compared with 304,777 tons twelve months previously, and at Greenock 148,120 tons, against 210,464 tons. Newcastle now runs Glasgow very

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5 25 10 25
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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 50
7 25 8 00
9 00 9 50
1 30 1 40
1 30 1 40
7 00 7 50

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close in the matter of tonnage, and has to acknowledge only a small reduction as compared with the previous year. The figures are 211,390 tons, as compared with 232,613 tons. The other Northeastern ports compare as follows: Sunderland, 126,327 tons, against 190,389 tons; Middlesbrough and Stockton, 81,400, against 74,843, and Hartlepool and Whitby, 50,900 tons, against 56,460 tons. The orders for big liners enable Belfast to make a more favourable comparison than any other centre, the tonnage under construction at the Irish port amounting to 169,424, as compared with 132,540 tons on September 30, 1906. As regards shipbuilding abroad, Germany as usual leads the way with 236,348 tons under construction, the United States following with 113,072 tons, France 107,955 tons, Japan 80,800 tons and Italy 71,885 tons.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 22, 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	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Oct. 5, 1907. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 1/2	12
Atlas ..	120,000	.....	10	2 1/2	5 1/2	5 1/2
British and Foreign Marine ..	67,000	20	20	4	19 1/2	20 1/2
Caledonian ..	21,500	12s. p.s.	25	4	15	15 1/2
Commercial U. Fire, Life & Marine ..	10,000	4s	50	5	10 1/2	10 1/2
Guardian Fire and Life ..	200,000	8 1/2	10	5	21 1/2	22 1/2
London and Lancashire Fire ..	89,155	28	25	2 1/2	48	49
London Assurance Corporation ..	35,862	20	25	12 1/2	8 1/2	9 1/2
London & Lancashire Life ..	10,000	20 1/2	10	2	42	43
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	72	74
Northern Fire and Life ..	30,000	32	100	10	38	39
North Brit. & Merc. Fire and Life ..	110,000	34 1/2 p.s.	25	6 1/2	111	114
Norwich Union Fire ..	11,000	£5	100	12	30	31
Phoenix Fire ..	53,776	35	50	5	24 1/2	24 1/2
Royal Insurance Fire and Life ..	130,629	63 1/2	20	8	11 1/2	12
Sun Fire ..	240,000	8s 6d p. s.	10	10
Union ..	45,000	15 p. s.	10	4

*Excluding periodical cash bonus.

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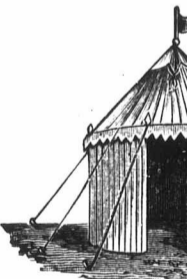
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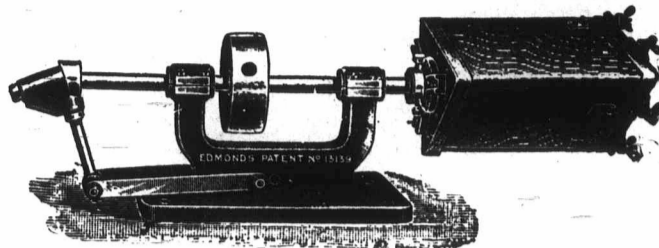
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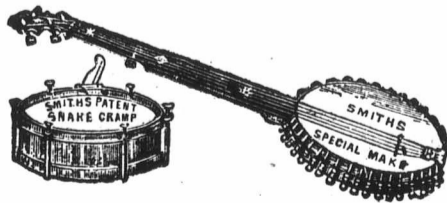
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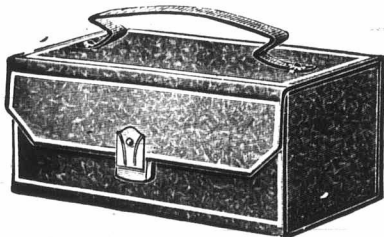
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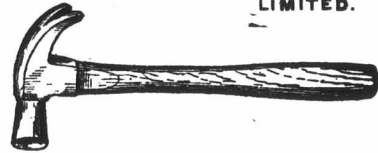
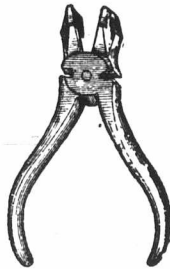
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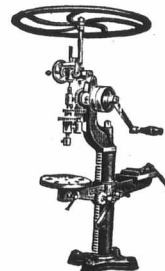
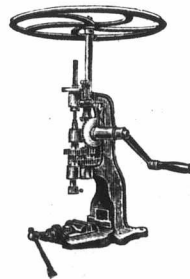
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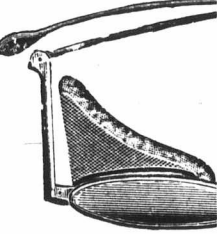
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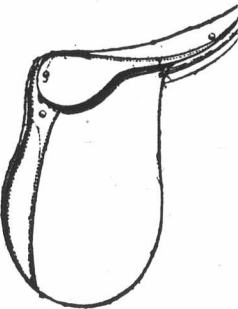


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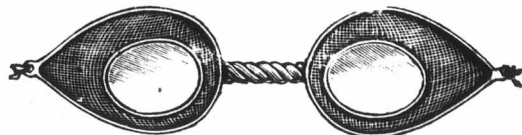
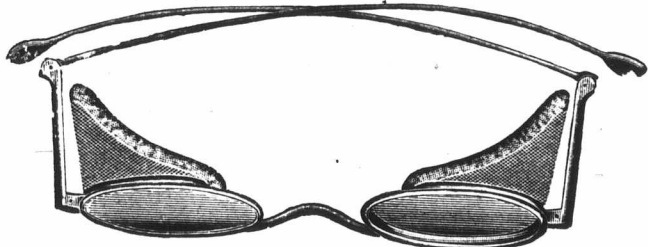
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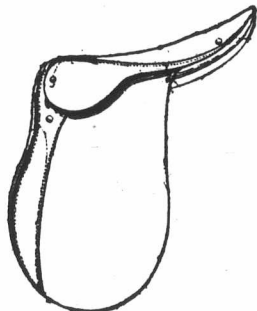
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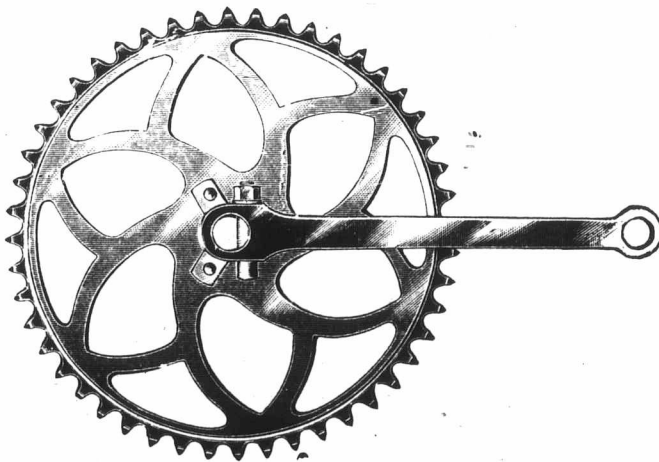
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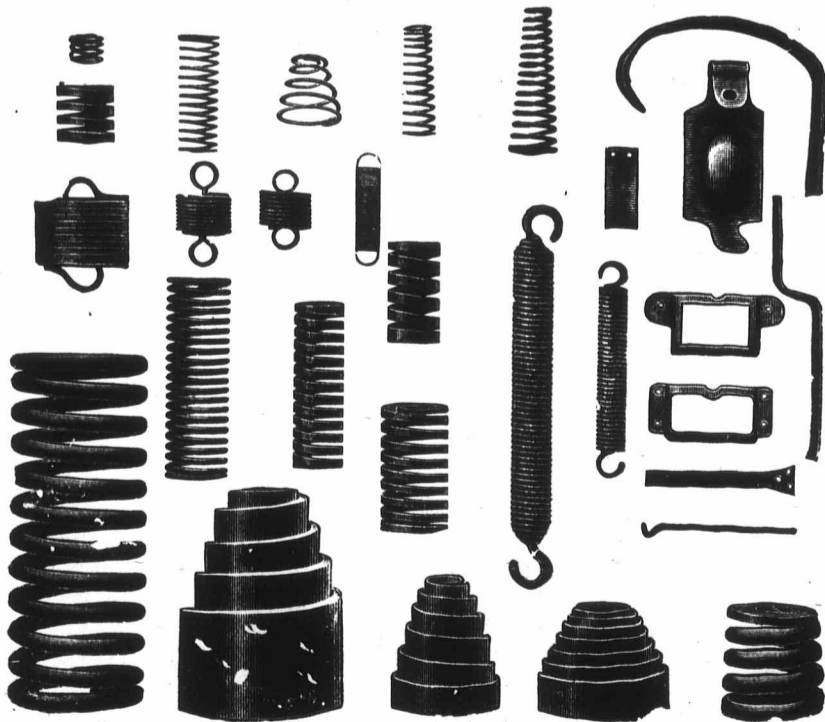
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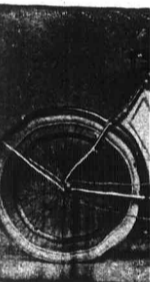
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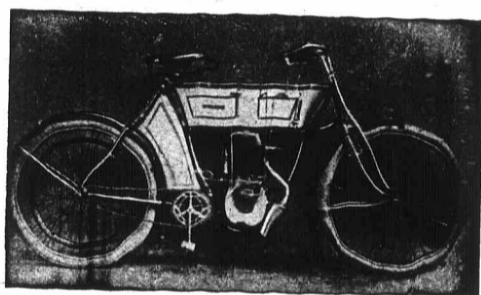
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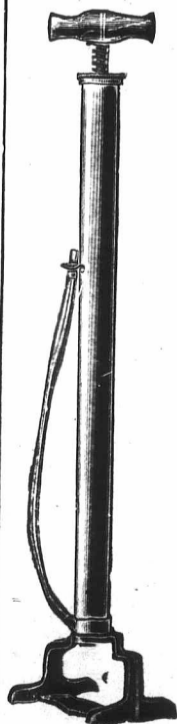
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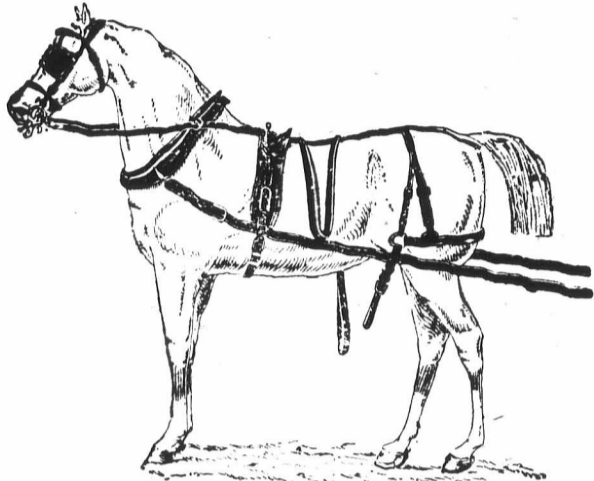
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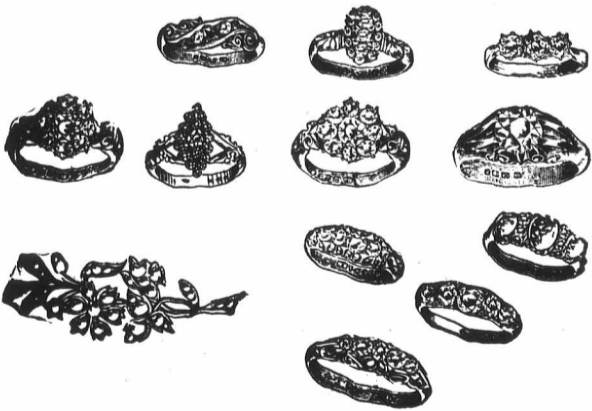
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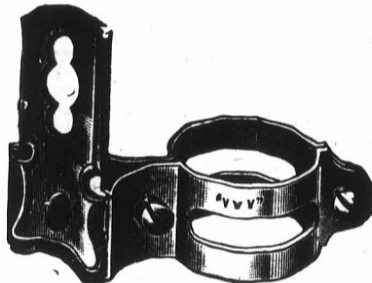
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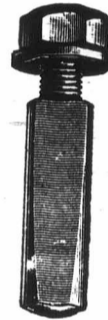
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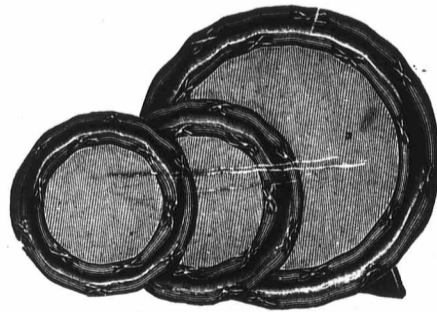
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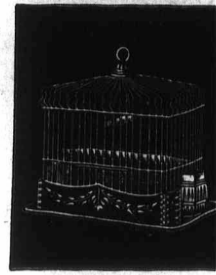
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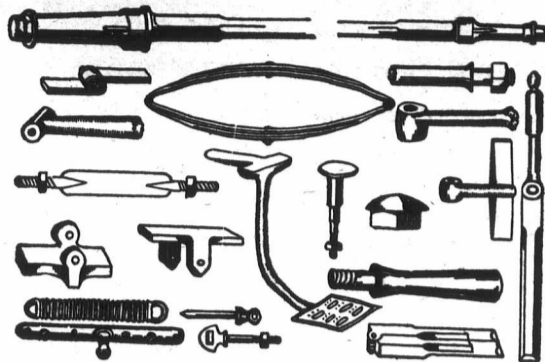
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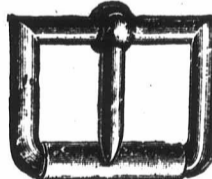
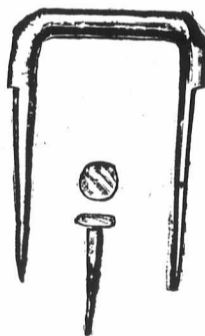
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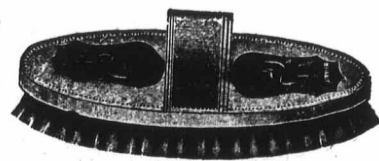
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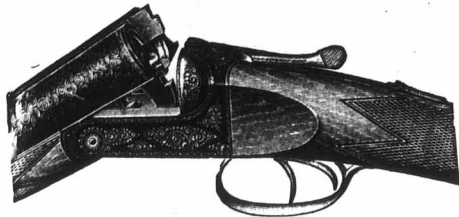
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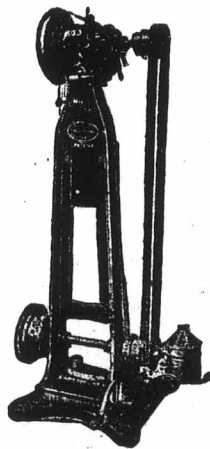
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



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.



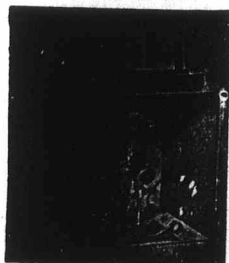
DOCKS!

ESTABLISHED 1820.
 Telegraphic Address—"Nightingale, Walsall."
Chas. Nightingale & Son,
 Manufacturers of,

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

OFFORD & WILSON,
 Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



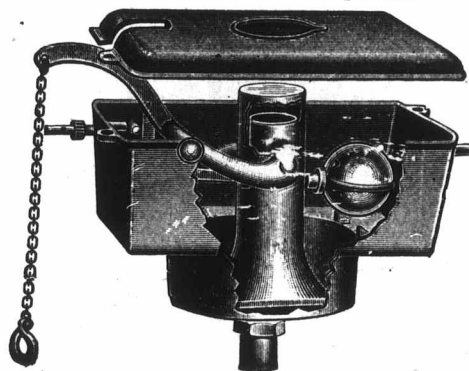
**Theatre
 Lighting
 Accessories**

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng,

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

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
 Thimble Manufacturers

Special prices under the New
 Tariff.



105 Carver Street, - BIRMINGHAM, Eng.

North American Life Assurance Co.

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

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home Office, - - - Toronto.

Dominion Fire INSURANCE COMPANY

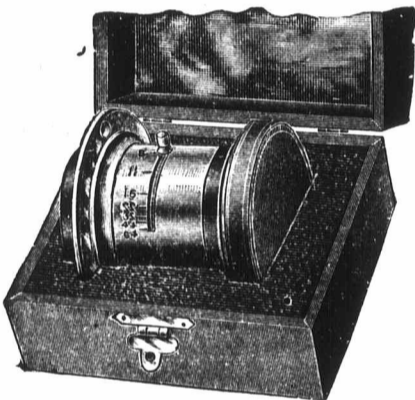
HEAD OFFICE, TORONTO.
 Authorized Capital.....\$1,000,000.00
 Government Deposit.....54,733.33
 President, ROBERT F. MASSIE, Toronto.
 Vice-Presidents, ALEX. TURNER, Hamilton.
 PHILIP LOCK, London.

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

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURERS



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
 new price list. Address:

J. D. DAVIS,
 Renouf Building, Cor. St. Catherine
 and University Sts., MONTREAL.

FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
 COPPER GOODS...

Art Metal Workers,

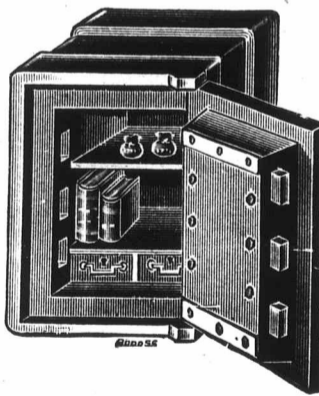
PAUL PRY WORKS,

NEW SUMMER STREET,
 Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



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.

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DOG COLLARS, WATCH
 GUARDS & PURSES.

Station Street. WALSALL, England.

Special Prices to Canadians under the New Tariff.

The Federal

HEAD OFFICE

Capital and Assets...
 Total Insurance in force
 Paid Policyholders in 19

Most Des

DA

H. RUSSELL POPHAM
 Manager Montr

Get Best

Do not
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The Manufacturer

Head Offi

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Exists to Pro
 the Home In

MEMBERSHIP open to m
 rates for Life Assuran
 PREMIUMS equitable, ad
 in advance at fixed pe
 entry.

ASSURANCE granted on
 and 5, 10, 15 and 20 y
 POLICIES liberal, and is
 \$3,000, \$4,000 and \$5,0
 BENEFITS in addition to
 sulting from Accident
 Funeral.

MANAGEMENT capable,
 servative.
 FRATERNAL BENEFITS,
 certain cases, visitatio
 SOCIAL and FRATERNAL
 etc.

NO ASSESS
 Full information regardi
 ernal Assurance may
 Member of the O

Hea TEMPLE BUILD

HON. ELLIOTT G. STEV
 R. MATHISON, M. A.,
 T. M'UL

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 amount, payable in advance at fixed periods and graded according to age at entry.

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

Head Office :

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

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

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—
HEAD OFFICE TORONTO.

FIRE AND MARINE

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

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

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

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a place for faithful workers.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, - - PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA,

151 ST. JAMES ST., MONTREAL, CANADA.

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

WALTER MIDDLETON ENGLAND

DIE SINKER TOOL MAKER, STAMPER & PIERCER

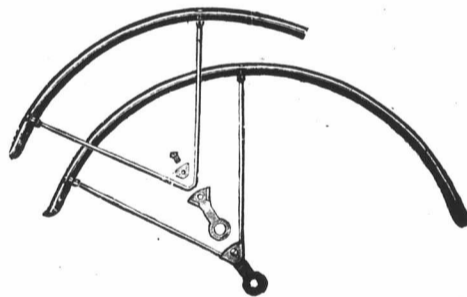
STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR GILDING ON LEATHER & SATIN

CYCLE PLATES BRANDS

METALLIC CHECKS & LABELS, CLUB BADGES, JEWELLERS PUNCHES, WINE & DESK STALS, DOOR PLATED & C

104, VYSE ST., BIRMINGHAM

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

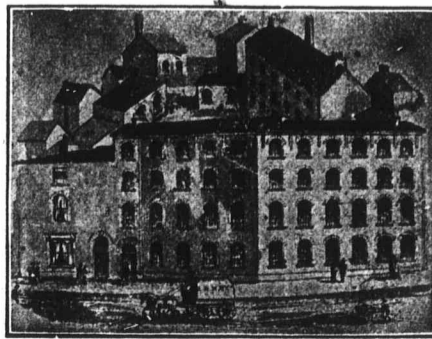


The Wasdell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST SUMMER LANE

BIRMINGHAM, - England.

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

It has deposited with the Dominion Government, for the protection of 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 Crathern, Esq., Sir Alexander Lacoste.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, 1906, \$509,708.13.

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

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PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

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

Telegrams: "CUTTERS," BIRMINGHAM.

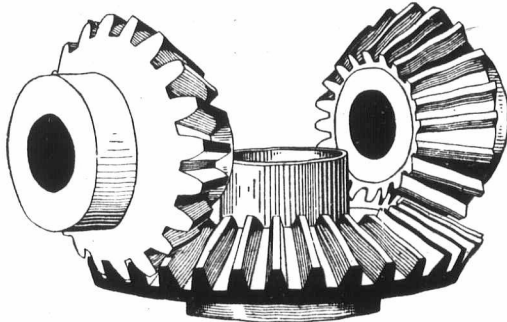
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MAKERS OF

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GUTTERS,
REAMERS
& TWIST
DRILLS.



ACCURATE GEAR CUTTING

A SPECIALITY.

Spur and Skew Gear.

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction 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)

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.
FIRE AND MARINE. Incorporated 1851.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;
W. B. Meikle, General Manager; C. C. Foster, Secretary.
Montreal Branch, - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co.,

LIMITED OF LONDON, ENG.

Capital fully Subscribed. \$12,500,000

Life Funds (in special trust for Life Policy

Holders) 16,263,810

Total Annual Income exceeds. 16,250,000

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.



Vol. 65. No. 19.
New Series.

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MONTREAL

Importers of Dry Goods

Dress Goods
Linens, Small
Trefousse Kid
Rouillon Kid

13 VICTORIA



Was established in the sole
policyholders, there being no
share in the profits, and its
of 37 years shows that the a
have been faithfully carried
was and is—"The largest ar
for the least possible outlay

HEAD OFFICE, - WA

G. H. ALLEN, Provincial
Star Buildi

Union

Assura

So

OF LONDON

Established A. D.

One of the Oldest and

of Fire Off

Capital and Accumulated

\$23,000,00

CANADA BRAN

Cor. St. James and McGill St

T. L. MORRISEY