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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

The Deputy Manager
Loring Day - Montreal

Vol. 65. No. 25.
New Series.

MONTREAL, FRIDAY, DECEMBER 20, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

Limited

MONTREAL

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

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

13 VICTORIA SQUARE

Capital Procured

FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and
FINANCED.

Correspondents in all Financial Centres.

Industrial Financial Co

CANADA PERMANENT BUILDING.

18 Toronto St., Toronto, Can.

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

Wools and Noils

FOR

**Clothing, Felting, Flannels
and Hatting.**

Good Agents Wanted.

Canada's Big Mutual



A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE. - WATERLOO, ONT.

**SWEET
CAPORAL**



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND
FILE WORKS.**

Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL,
At Atlanta, 1895.

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

Union

**Assurance
Society**

OF LONDON.

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

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

CANADA BRANCH:

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

T. L. 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 but not on
Stocks of any description, except that of this Co.

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

DEBENTURES

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

J BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

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. Greenshields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.

Sir T. G. Shaughnessy, K.C.V.O. David Morrison.
E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.

H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Prov.
F. J. Hunter, Inspector, N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Branches.

BRANCHES IN CANADA:

- Alliston, Ont. Trenton, Ont. Port Hood, N.S.
Almonte, Ont. Tweed, Ont. Sydney, N.S.
Aurora, Ont. Wallaceburg, " Wolfville, "
Belleville, Ont. Warsaw, Ont. Yarmouth, "
Bowmanville, O. Watford, Ont. Charlottetown, P.E.I.
Brantford, Ont. Buckingham, Q.
Brookville, Ont. Cookshire, Que.
Chatham, Ont. Danville, Que.
Collingwood, O. Fraserville, Q.
Cornwall, Ont. Grand Mere, Que.
Deseronto, Ont. Lake Abertic, Que.
Eglington, Ont. Levis, Que.
Fenelon Falls, Ont. Montreal, Que.
Ft. William, O. " Hochelaga.
Goderich, Ont. " Papineau ave.
Guelph, Ont. " Pt. St. Charles.
Hamilton, Ont. " Seigneurs-st.
" Sherman Av. Bellevue.
Holstein, Ont. " St. Anne de
King City, Ont. " St. Henri.
Kingston, Ont. " West End.
" Ont. Bk. Br. " Westmount.
Lindsay, Ont. Quebec, Que.
London, Ont. " Upper Town
Millbrook, Ont. " St. Roch's
Mount Forest, O. Sawyerville, Q.
Newmarket, O. Andover, N.B.
Ottawa, Ont. Bathurst, N.B.
" Bank St. Chatham, N.B.
Hull, Que. Edmundston, N.B.
Paris, Ont. Fredericton, N.B.
Perth, Ont. Grand Falls, B.C.
Peterboro, Ont. Hartland, N.B.
Pictou, Ont. Marysville, N.B.
Port Arthur, O. Moncton, N.B.
Port Hope, Ont. Shediac, N.B.
Queensville, Ont. St. John, N.B.
Sarnia, Ont. Ave.
Stratford, Ont. Woodstock, "
St. Mary's, Ont. Amherst, N.S.
Sudbury, Ont. Bridgewater, "
Toronto, Ont. Canso, N.S.
" Yonge St. Br. Glace Bay, N.S.
" Queen St. Halifax, N.S.
" Yonge St. " North End.
" Richmond St. Lunenburg, N.S.
" Carlton St. Mahone Bay.
" Dundas.

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

IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Thread-needle St., E.C. F. W. Taylor, Man.

IN THE UNITED STATES:
New York—R. Y. Helden, 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 2,238,666.66
Head Office, 5 Gracechurch St., London, E. C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cauer 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. ELMISLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.
BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.

- Alexander, Man. London, Ont.
Ashcroft, B.C. London, " Market Sq.
Battleford, Sask. " Hamilton Rd. sub br.
Belmont, Man. Longueuil, P.Q.
Bobbygeon, 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.
Cairnsville, Ont. Oak River, Man.
Darlington, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hedley, B.C. Trail, B.C.
Kalgo, B.C. Vancouver, B.C.
Kingston, Ont. Victoria, B.C.
Levis, P.Q. Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents.

Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

PAID-UP CAPITAL \$2,500,000
RESERVE FUND 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. Grimsby. Orangeville.
Alton. Hagersville. Owen Sound.
Ancaster. Hamilton. Palmerston.
Atwood. North End Br. Port Elgin.
Beamsville. Deering Br. Port Rowan.
Berlin. East End Br. Princeton.
Blyth. West End Br. Ripley.
Brantford. Jarvis. Simcoe.
Do, East End Branch. Listowel. Southampton.
Chesley. Lucknow. Teeswater.
Delhi. Midland. Toronto.
Dundas. Milton. Toronto.
Dunnville. Milverton. College & Ossingt.
Fordwich. Mitchell. Queen & Spadina.
Georgetown. Moorefield. Yonge & Gould.
Gorrie. Neustadt. Toronto June.
New Hamburg. Wingham.
Niagara Falls, Wroxeter.
Niagara Falls, S.
MANITOBA. ALBERTA. & SASKATCHEWAN.
Abernethy, Sask. Hamilton, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man.
Bradwardine, Ma. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, Sk.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carleton Place, Ont. Manitow. Man. Swan Lake, Man.
Carleton Place, Ont. Mather, Man. Stonewall, Man.
Carleton Place, Ont. Melfort, Sask. Warman, Sask.
Carleton Place, Ont. Miami, Man. Winkler, Man.
Carleton Place, Ont. Minnedosa, Man. Winnipeg, Man.
Carleton Place, Ont. Moose Jaw, Sask. Winnipeg.
Carleton Place, Ont. Morden, Man. Grain Exchange
Cladstone, 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-Walworth National Bank; Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CANADIAN OF COM.

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., L.L.D., J. W. Flavelle, Esq., A. Kingman, Esq.

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

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

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

This Bank transacts every branch of Banking 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 OF CANADA

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

79 BRANCHES

Paid up Capital.
Total Assets ...

NEW YORK AGENCY: ...

Exporters of Goods, Butter, Cheese, etc., will find the Bank to facilitate their business.

Exchange on the Continent, Great Britain, and other points bought.

Special Facilities for American Business.

Prompt Attention, terms guaranteed.

Deposits of \$1 000. Interest from date of deposit.

NOTROUBLE RED TAPE. F. G. JEMMETT, Manager.

ELECTRIC

1-2 TO 4-5 H. Made by the Canadian Electric Co., of Toronto.

Has been in use for months. Will be sold considerably below market price.

Apply to JOURNAL OF

THE MOLSONS BANK.

109th DIVIDEND.

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

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

By order of the Board,

JAMES ELLIOT, General Manager.

Montreal, Nov. 22, 1907.

THE BANK OF TORONTO

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
PAID-UP CAPITAL \$4,000,000
RESERVE FUND 4,500,000

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

- BRANCHES:
ONTARIO. London. Waterloo,
Toronto. London East. Welland.
6 Offices. London North. QUEBEC.
Allandale. London. Montreal.
Aurora. Merriton. 5 Offices.
Barrie. Millbrook. Masouetteve.
Berlin. Newmarket. Pt. St. Charles.
Bradford. Oakville. Gaspe.
Brantford. St. John's. St. Lambert.
Brockville. Omenee. MANTOBA.
Burford. Parry Harbour. Cartwright.
Cardinal. Parry Sound. Pilot Mound.
Cobourg. Peterboro. Portage la
Collingwood. Petrolia. Prairie.
Coldwater. Port Hope. Rosburn.
Collingwood. Preston. Swan River.
Copper Cliff. St. Catharines. Winnipeg.
Creemore. Sarnia. SASKATCHEWAN.
Dorchester. Shelburne. Langenburg.
Elmvale. Stayner. Quill Lake.
Galt. Sudbury. Wolseley.
Gananoque. Thornbury. Yorkton.
Keene Ont. Victoria Harbor.
Wallaceburg.

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

John I. Sutcliffe Chartered Accountant

Telephone 4420 TORONTO 15 Adelaide St. East

BANKS.

BANK.

Molsons Bank
a dividend of
CENT. upon
declared for
that the same
of the bank
branches on and

Y NEXT.

be closed from
er, both days

ELLIOT,
al Manager.

TORONTO

CANADA.
\$4,000,000
4,500,000

President.
ice-President.
edonald.
Gooderham.
Bawlf.
Conlson
al Manager.
neral Manager.

Waterloo,
Welland,
QUEBEC.
Montreal,
5 Offices.
Lacombe,
St. Charles.
Gasper.
t. Lambert
MANITOBA.
Cartwright,
Pilot Mound,
Portage la
Prairie,
Rossburn,
Swan River,
Winnipeg.
ASKATC'WAN
Langenburg,
Quill Lake,
Volsley,
Yorkton.

y and Midland
Commerce.

liffe
ountant
15 Adelaide St East

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

ALEX. LAIRD, General Manager.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

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

79 BRANCHES IN CANADA

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NOTROUBLE "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.

ESTABLISHED 1873.

Capital Authorized by Act of

Parliament \$2,000,000

Capital Paid-up 1,540,420

Reserve Fund 1,640,420

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.

W. F. Allen, Fred. W. Cowan.

W. R. Johnston, W. Francis, H. Langlois.

47 Branches throughout Ontario.

TORONTO: Head Office, Wellington & Jordan

Sts.: Bay St., Temple Building; Yonge St. (cor.

Yonge and Charles Sts.); Market, King and

West Market Sts.; Parkdale, Queen St., West.

BANKERS:

New York—Importers and Traders National

Bank.

Montreal—Molsons Bank, and Imperial Bank.

London, England—National Bank of Scotland.

G. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$3,000,000

Capital Paid-up \$3,000,000

Rest & Undivided Profits . . . \$3,236,512

BOARD OF DIRECTORS.

GEORGE HAY, President,

DAVID MACLAREN, Vice President.

H. N. Bate, Hon. George Bryson,

H. K. Egan, J. B. Fraser,

Denis Murphy, George H. Perley, M.P.

E. C. Whitney.

George Burn, General Manager.

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

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

FIFTY-SIX OFFICES IN THE

DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

THE TRADERS' BANK OF CANADA.

Dividend No. 47.

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

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

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - \$3,800,000

Reserve Fund and Undivided

Profits, - - - - - 4,900,000

Deposits by the Public, - - - 35,600,000

Total Assets, - - - - - 47,900,000

DIRECTORS:

E. B. OSLER, M.P. President

WILMOT D. MATTHEWS . . Vice-Pres.

A. W. AUSTIN, R. J. CHRISTIE.

W. R. BROCK, JAS. CARRUTHERS,

JAMES J. FOY, K.C., M.L.A.

A. M. NANTON, J. C. EATON.

C. A. BOGERT . . . General Manager

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 81.

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

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

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

Montreal, Que., November 19, 1907.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 100.

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

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

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

Sherbrooke, 2 December, 1907.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized... \$1,000,000 Capital Subscribed... 550,000 Capital Paid-up... 550,000 Rest Account... 300,000

BOARD OF DIRECTORS: John Cowan, Esq., President. Reuben S. Hamlin, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq., T. H. McMillan, Cashier.

BRANCHES.—Bright, Brooklin, Caledonia, Dublin, Elmville, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada.—Merchants Bank of Canada. London, England.—Royal Bank of Scotland.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906.

CAPITAL AUTHORIZED... \$4,000,000 CAPITAL PAID-UP... \$2,482,000 REST & UNDIVIDED PROFITS... \$2,045,894

DIRECTORS:

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

HEAD OFFICE: MONTREAL.

CITY BRANCHES:

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 hard Turner, Que
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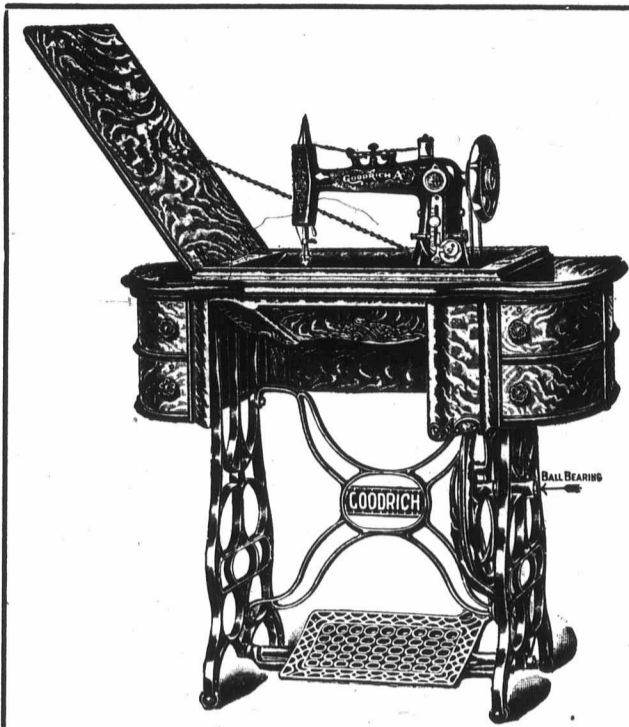
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3	Subtle back Coping	12in. " 12in.	1 cent. 1 sq. per sq. ft.	14	Full Nose	3in. " 9in.	60 cwt. per M.
4	"	3in. " 9in.	80 cwt. per M.	15	Sawtooth Flinth	9in. " 9in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	9in. long, 1 1/2in. wide, 4 1/2in. thick	20 cwt. per M.
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7	Wall	3in. " 2in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cent. per sq. ft.
8	Platform	6in. " 14in. long	2 cwt. per sq. ft.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
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 100 2nd. pref. stock

100 3rd pref. stock

100 4 p.c. perp. deb.

100 5 p.c. perp. deb.

100 Great Western shares, 5 p.c.
 100 M. of Canada Stg. 1st M. B. Bonds
 100 Montreal & Champlain 5 p.c. mfg. bonds

Nor. of Canada, 4 p.c. deb. stock
 100 Quebec Cent., 5 p.c. 1st M. B. Bonds
 T. G. & B., 4 p.c. bonds, 7 p.c. deb. stock

100 Well, Grey & Bruce, 7 p.c. 1st mort.

100 St. Law. & Ott. 4 p.c. deb. stock

Municipal Loans.

100 City of Lond., Ont, 1st p.c.

100 City of Montreal, stag., 1913

100 City of Ottawa, red, 1913

100 City of Quebec 4 1/2 p.c. red. mfg. bonds, 1908, 6 p.c. redeem. 1928, 4 p.c. 1929

100 City of Toronto, 4 p.c. 1st M. B. Bonds, 3 1/2 per cent. 1929

5 p.c. gen. con. deb.

4 p.c. stg. bonds

100 City of Winnipeg deb. 1919 Deb. script., 1907

Miscellaneous Companies

100 Canada Company

100 Canada North-West Land

100 Hudson Bay

Banks.

Bank of British North America

Bank of Montreal

Canadian Bank of Commerce

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64 Branston Street,
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BROOCHES, EARRINGS,
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And every description of Gilt Jewellery.



**Manufacturing
Jewellers.**

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, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 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
100 2nd equip. n.g. bds. 6 p.c.	120	120½
100 1st pref. stock, 5 p.c.	111½	111½
100 2nd. pref. stock	68½	68½
100 3rd pref. stock	130	132
100 5 p.c. perp. deb. stock	105	106
100 4 p.c. perp. deb. stock	127	139
100 Great Western shares, 5 p.c.	101	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.	113	116
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	102	104
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.	109	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18	100	102
redeem. 1908, 6 p.c.	99	101
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	92	94
3½ per cent. 1929	107	109
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c.	100	102
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	84	88
100 Canada North-West Land Co.	85	95
100 Hudson Bay	85½	86½
Banks.		
Bank of British North America	72	74
Bank of Montreal	239	240
Canadian Bank of Commerce	117	118

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Petroleum
Wall and
Hanging
Lamps,
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The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U. S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa.

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Special Value

100,000 Cream Wove No. 7 ENVELOPES.

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Saddlery and Harness Manufacturers,
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HARNESS, Four-in-Hand, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

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

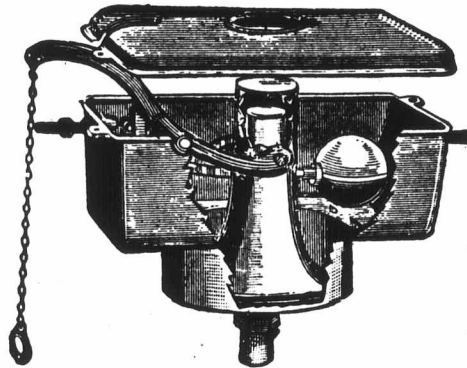
HALL & RICE Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

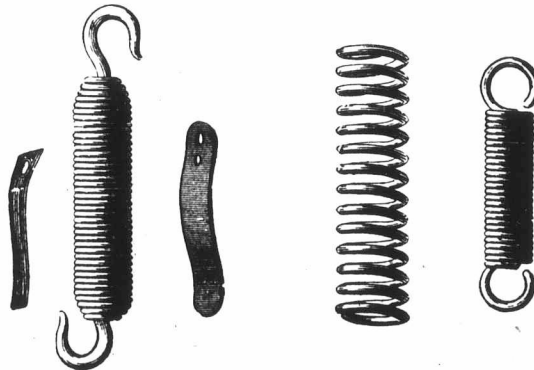


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MANUFACTURERS OF Springs for Agricultural Implements, Springs and Spring Washers of every description.

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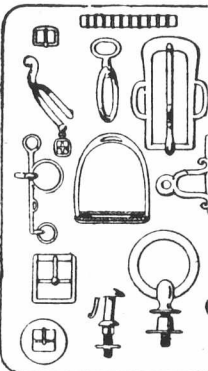


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34, 35 and 36

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FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

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

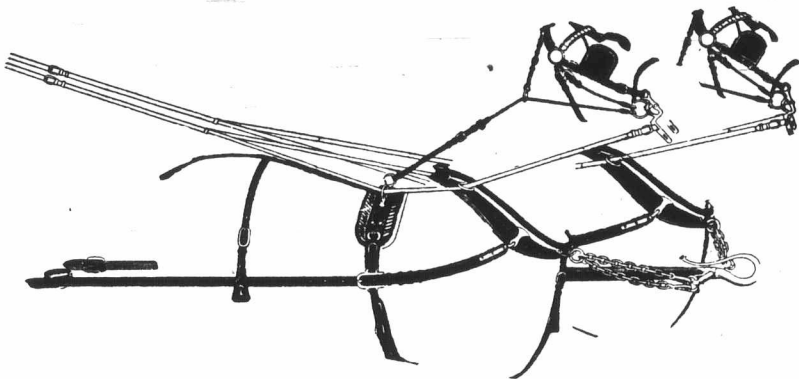
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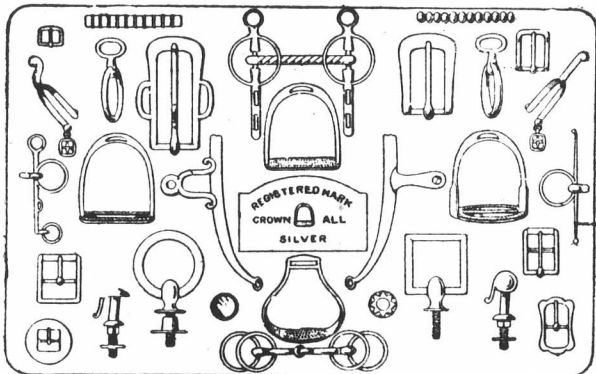
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 GENERAL BUCKLES.**

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

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

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**Canada
 Permanent
 Mortgage
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Toronto Street... TORONTO.

COMMERCIAL SUMMARY.

—The Northern Bank will erect a five-story building at Victoria, B.C.

—The production of gold at the Rand for November is 549,801 fine ounces, valued at \$11,677,930.

—Traffic through the Sault Ste. Marie Canals this year amounted to 58,000,000 tons, an increase of 7,000,000 tons over 1906.

—E. H. S. Flood, of St. John, N.B., has been appointed by the Dominion Government trade commissioner for Bermuda, West Indies and British Guinea, with headquarters at Barbadoes.

—While the banks are bringing millions of money into the U.S. the foreign born population of the country is sending millions out. The foreign postal order business of the New York post office last month was over \$6,500,000.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

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—The Supreme Court of Montana has upheld the constitutionality of the fellow-servant act in a suit of a railroad employe against the Northern Pacific for the loss of his left hand and awarded him \$10,000.

The St. Thomas City Council has decided to reduce the price of gas from \$1.15 to \$1-per thousand, commencing January 1st. The municipal gas plant will show a big surplus of earnings over disbursements this year.

—One of the floating mines set out during the Russo-Japanese wars has been sighted in lat. 38.16 N. and long. 170.08 E., near the usual track of steamers in the mid-Pacific. The U.S. hydrographic Department has been notified.

The great British firm of Armstrong and Vickers is investing a large sum of money, some reports say \$5,000,000, in Japanese steel works, with the object of participating in the ship-building work, at present under projection.

—Last Saturday the ratepayers of St. Lambert unanimously adopted a by-law granting a twenty years' exemption from taxation to the Waterman Pen Co., who, as previously announced, intend to build a factory in that municipality.

The Supreme Court has handed down a decision confirming the judgment of the Railway Commissioners, that the G.T.R. is bound by its charter to run at least one train a day between Toronto and Montreal, carrying third-class passengers at two cents a mile.

It has transpired lately that Rear-Admiral Bucknam, naval A.D.C. to the Sultan of Turkey, is a nephew of E. E. Bucknam, superintendent of bridges on the C.N.R., who was born at Hall's Harbour, N.S., and lived good part of his life at Emmerston, Man.

A new law in Colorado requires the officers of every State bank to give bond to the State for the faithful performance of their duties and insure the funds of depositors. These bonds range from \$5,000 to \$20,000, according to the capital and surplus of the bank.

The railways centering at the head of Lake Superior brought down 20,093,363.500 bushels of wheat from the West between September 20 and December 10. This is within 5,000,000 bushels of the record for last year, which began nearly three weeks earlier.

Steps are being taken to bring about the amalgamation of ten creameries, mostly located in Standstead County. The company will be known as the Eastern Townships Dairy Produce Company. The company is to be capitalized at \$90,000. Some of the plants will be enlarged.

A franchise has been granted to a syndicate of Ottawa men for the construction of an electric railway between Cobalt

and Haileybury. The plan is to run the line up the Montreal River Valley through Cobalt, Haileybury, Argentite, North Cobalt, and New Liskeard to Quinze Rapids, and ultimately to Larder Lake.

Vigilant agents carry the names and fame of Insurance Companies to far distances now-a-days. Gonzalo Siller, a wealthy Mexican of Laredo, who died recently in San Antonio, Texas, carried life insurance amounting to \$250,000. One policy, in the Confederation Life of Canada, for \$45,000, was taken out only this year.

It has been decided to dispose of the assets, including factories of the Canada Radiator Co., which has its headquarters at Lachine, and which went into insolvency lately. There is a good future for the business, and it may be acquired and re-organized under the management of some of the prominent Montreal iron men amongst the creditors.

Prince Rupert, the new terminal city on the British Columbian coast is to have a great Fish and Cold Storage Co., already capitalized at \$1,500,000. Fishing grounds, well stocked with food fish, including halibut exist in the immediate vicinity. The new firm is under the management of men of experience, and of prominence in the fish trade.

It appears to be not unlikely that under the double liability clause in the Banking Act, the shareholders of the Ontario Bank, which went into liquidation mainly because of bad investments, will stand to lose considerably more than the value of their stock. Some estimates say they may have to pay half as much again as the par value of their holdings.

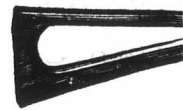
The Montreal Metal and Hardware Association have elected Mr. J. R. Kinghorn to represent that organization on the Council of the Board of Trade, and also to act as President for the coming year. The other officers elected are:—Vice-President, W. Starke; Treasurer, J. H. Hanson; Directors, A. A. Brown, H. W. Dorken, H. J. Fuller, C. H. Godfrey.

There is some concern exhibited in interested quarters over the falling off in the cotton production of Texas. Only 2,490,000 bales are reported, as against over 4,000,000 last year, although the planted area was larger by a million and a half acres. In fact the average yield this year for the whole cotton growing South, works out at 174 lbs. per acre, compared with 187 for 1906.

Owing to the dullness in manufactures in New England, the chief railroads there report a plethora of freight cars. There are some 25,000 foreign cars, ordinarily fully employed, which under the present laws, the companies will have to run out, as empties, and the large supplies of new steel and other cars ordered when times were good, now being delivered, cause much confusion.

The following companies were incorporated under Federal law last week:—The Provincial Land and Real Estate Proper-

TOWNS
SOLE M



With Detachable But



With Buckhorn
Above stick guns

ty, Montreal, \$49,500; Montreal, \$150,000; I Shale Pipe Company, Horse-shoe Company, Company. Toronto. \$

—Returning emigrants dream of prosperity in Austria, Germany from the United States upon the resources of ready strained by the people to emigrate to

—Railway returns show the largest increase, \$944,042; the \$215,700. In gross earnings \$11,000; the Great Northern \$34,538. For past eleven months Northern \$52,805,908;

—The Victor Wood into liquidation some a new company composed Bros., of Springhill. firm have possession of further equipment of plant purchased are

—The new plant of at Pointe aux Trembl two weeks and will be for the present will be constructed to house a day, and it is the additional machines ready early date.

—There is a curious ties in the United States some time ago that if was found to be under lie upon the party from the Federal Attorney immediate seller, but er generally, would be to be plain common sense

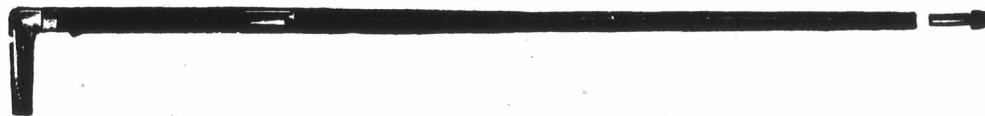
—The immigration to ed June 30, 1907, was according to the annual Immigration and Natural to arrive was 1,285,349 614, and that for the y

TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.

Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

ty, Montreal, \$49,500; The Dominion Petroleum Company, Montreal, \$150,000; Lewis and Smith, Toronto, \$100,000; Utica Shale Pipe Company, St. Lambert, \$20,000; Belleville Iron and Horse-shoe Company, \$10,000; Nova Scotia Cement and Plaster Company, Toronto, \$100,000.

—Returning emigrants who have not realized their golden dreams of prosperity in America, are causing some consternation in Austria, Germany and Italy. Many of those who come from the United States are penniless, and will become a drain upon the resources of their communities, which have been already strained by the expense of assisting many of these same people to emigrate to the new world.

—Railway returns for North America for November last, show the largest increases to have been made by the Great Northern, \$944,042; the C.P.R., \$668,000; and Canada Northern \$215,700. In gross earnings the C.P.R. stands first with \$6,811,000; the Great Northern next \$5,885,633; the G.T.R. \$3,934,538. For past eleven months: C.P.R., \$69,077,007; Great Northern \$52,805,908; G. T. R. \$41,336,121.

—The Victor Woodworking Co., Amherst, N.S., which went into liquidation some months ago, was purchased this week by a new company composed of W. A. and F. Gilroy and McLellan Bros., of Springhill. The price is about \$22,000. The new firm have possession of the plant, and intend to spend \$15,000 in further equipment of the factory at once. The buildings and plant purchased are probably the finest in the province.

—The new plant of the Lakefield Portland Cement Company, at Pointe aux Trembles, Que., will start operations in about two weeks and will employ about 200 men. The daily output for the present will be 2,000 barrels. Buildings are, however, constructed to house a plant of the capacity of 3,000 barrels a day, and it is the intention of the company to install the additional machines required for the enlarged output at an early date.

—There is a curious lack of coherence among ruling authorities in the United States. The Federal Food Board decided some time ago that if an unbroken package of a food product was found to be under weight or adulterated, the blame would lie upon the party from whom it had been purchased. Now the Federal Attorney General gives a decision that not the immediate seller, but the original guarantor, the manufacturer generally, would be liable to prosecution. Which appears to be plain common sense.

—The immigration to the United States during the year ended June 30, 1907, was greater than in any previous year, according to the annual report of the Commissioner-General of Immigration and Naturalization. The number of immigrants to arrive was 1,285,349, exceeding the number of 1906 by 184,614, and that for the year 1905 by 258,850, or an increase over

the year 1906 of more than 17 per cent, and over the year 1905 of more than 25 per cent.

—The attempt of the sulphur men in Sicily, who are heavily subsidized by the Italian Government to break into the U.S. trade, has led Hernan Frasch, the Louisiana sulphur king to invoke the assistance of his government to protect his interests against this foreign attack. A large cargo of sulphur now on the way is intended to be sold at prices in the States, which will make impossible any competition on the part of the native industry, which has to melt its raw material under ground, and pump it to the surface.

—Italy is concluding a treaty with the United States which is expected to strengthen the commercial ties by the institution of Government parcels post to be cheaper and more convenient than heretofore. Beginning at Venice, where American parcels traffic is heaviest, Government offices will be opened at every important Italian port. It is hoped that by this measure an end will be put to the extortionate charges and unreliable methods of the existing agencies.

—Packers of Florida fruit presume upon the ignorance of their customers, when in their greed they pick and shop oranges in so unripe a condition, as to either green or mottled, when opened in this city. There should be and probably is a good deal of cutting done at remittance time. In the interests of the public, oranges should be at least fully grown, and on the way to ripen before being packed. Immature fruit is not only unpalatable, it is also inimical to health.

—Another step in the scheme of the Dominion Power and Transmission Company will be the beginning of work in the Spring on an immense new freight shed, car shops, and sheds at Hamilton for the cars used by the various electrical companies using the new Terminal Station. The site will be on Sanford Ave, near the Eagle Spinning Mills, and north of the present car sheds. The plans are about completed and the work will be rushed with the advent of Spring.

—An interesting feature of one of the Melbourne wool sales was the Nappamerrie clip, from Thargomindah—a station almost equidistant from Brisbane, Sydney, Adelaide and Melbourne. The wool was shorn, classed, and scoured by aborigines. It was carried by Afghan camel teams to Hergott, South Australia, thence by rail to Port Augusta, and eventually consigned by steamer to Melbourne. This much-travelled wool was bought chiefly by French buyers, at 20¼d per lb.

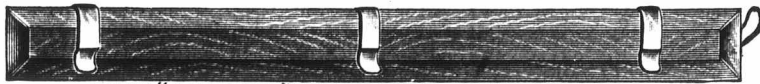
—It is reported by Mr. D. H. Ross, Canadian Trade Commissioner at Melbourne, that a number of changes have been made in the tariff by the Lower House in Australia. The changes have yet to be confirmed by the Australian Senate:—Newspaper, General, free, Preferential, free; wall paper, 20 per cent., 15 per cent.; bicycles, 30 per cent., 25 per cent.; motor

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Retalls
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Over **54,000** Sold

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THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

cars, 35 per cent., 30 per cent.; vehicles, 35 per cent., 30 per cent.; harvesters, £12 sterling, none; pianos, 30 per cent., 25 per cent.; organs, 20 per cent., none.

At a meeting of the creditors of Messrs. Kessler and Co., merchants, of Manchester and Bradford, held in Manchester a statement of affairs was issued by Mr. Youatt, provisional liquidator, which disclosed an estimated surplus of \$620,000 on liabilities estimated at nearly \$1,835,000. The present position is due to the insolvency of Messrs. Kessler and Co., New York. The matter was brought before the Lancashire Chancery Court in Manchester on Monday, and it was arranged that the winding-up should be continued under the supervision of the Court.

Dullness in the window glass trade is accountable for the delay in installing glass blowing machines, the invention of which is expected to work a revolution in the business. As it is, considerable discounts have been offered by manufacturers, and this is believed to be only a symptom of what will occur before long. It will be a distinct blessing to have an end put to the wage troubles among the hand blowers. Co-operative factories in the U.S. are just now paying the men 30 per cent cash upon their wages, and a promise of the balance, when the stock is sold.

The suit of the Crown Bank against the London Guarantee and Accident Company, for \$11,000, as sureties of \$5,000 for Edwin St. George Banwell, who stole \$40,350 of the bank's money, and \$6,000 for Francis M. Mannsell, a clerk, has been decided in favour of the bank. It cost the bank \$10,545 to arrest Banwell and recover the money, and action was entered against the guarantee company for the amount. The guarantee company defied the action on the ground that it was through the negligence of Mannsell that Banwell was enabled to rob the bank.

Another shipwreck draws renewed attention to the danger of navigating the North-American Atlantic coast in the stormy season. This time it is the Thomson line steamer Kildona which went ashore, apparently because of a drifted buoy on a bad rock off Sable Island. The season is unfavourable for salvage operations, and a total loss may be the result. Happily no lives were lost. Latest advices confirm the rumour that the fine vessel had been so completely dashed to pieces by the force of the waves, that not a fragment of her was to be seen upon the fatal reef where she struck.

The insolvent firm of Otto Heing of New York, is to be wound up and reorganized by an aggregation to be known as the Western Development Co. Creditors representing \$1,000,000 of the indebtedness have agreed to accept preferred stock in the new company for their claims. In addition to an equal

value of the preferred, the creditors are also to receive 50 per cent of common stock calculated on the basis of their credits. The balance of the common stock Heing and Co. are to retain. A good list of securities are offered, and it looks a little like a bonanza for the creditors, upon the face of it.

The law at present in force forbids the killing of beaver for any purpose whatever. This action was necessary to preserve reservoirs of moisture in the forest sections, is also to preserve any specimens of the emblematic rodent. A game warden has just made a seizure of over 400 beaver skins taken to the north of Pontiac and Ottawa counties, valued at \$3,000. An agent in Maniwaki, the Indian reserve on the upper Gatineau had offered to sell the pelts to Montreal furriers, through whom the poaching was discovered. It will be practically impossible to catch the trappers until they return in the spring from their hunting grounds.

Attention is being directed in the United States to the heavy losses entailed in the winding-up of insolvent estates. In the case of an oil company in Kansas, a man working at \$125 a month was appointed receiver, and received \$10,000 for six months' work. The petitioning creditor's lawyer received \$15,000. Other expenses came to \$5,000. Besides, the incompetency of the receiver caused loss to the estate every day he was in charge. A business of \$55,558 was done, a balance of \$9,921 being realized. There is not the same expense in Canada, though winding up cost is often ridiculously high in the case of a certain class of insolvencies.

Production of pig iron in the United States last month was 1,828,000 tons, a fall from October of 508,000 tons, from November a year ago of 359,000 tons. While October's output broke all records in volume, November's total was the smallest of any month in more than two years—or since July, 1905. The capacity of the furnaces at the close of the month was only 347,000 tons weekly, a decline of no less than 144,000 tons from the month's opening. In all, 78 furnaces were blown out during the month, reducing the number to 187, compared with 278 two months ago, when production was being carried on in record-breaking volume.

"The Farmers' Advocate," of London, Ont., a popular family and agricultural journal, has issued a special Christmas number, of great worth and beauty. It is an admirable specimen of high class printing, and clever illustrating, and its articles, covering a wide field of usefulness, are original, valuable and timely. The leading article on the commercial value and development of hydro-electrical power in Ontario is of first class importance just now, and of itself would justify laudatory notice of this number. The review of the year's trade



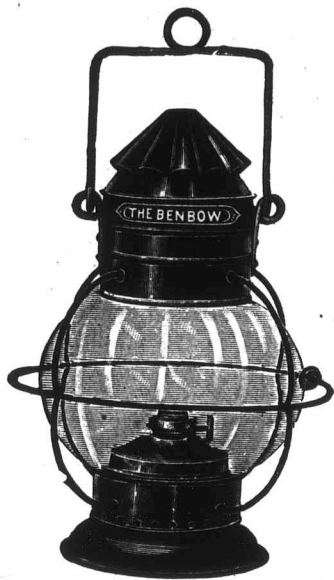
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A report recently sioner, on the result of by the frost to grain i fall shows that as the grain collected from t both the Provinces of M abundant supply of se Manitoba of sixteen sa southern part of the P test of less than 70 per forty out of 103 sample 70 per cent in four days

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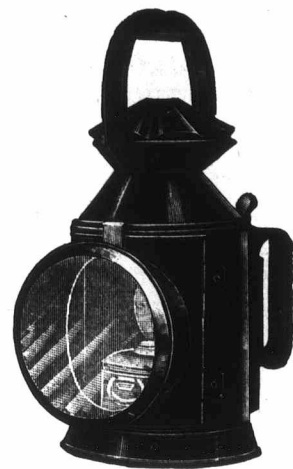
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Speciality:

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Warwick St., Bordesley,
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in Farm Animals and Produce is well done, and winds up, as does the business itself, most encouragingly to the Canadian farmer.

—A report recently issued by the Dominion Seed Commissioner, on the result of an investigation into the damage done by the frost to grain in the western Provinces during the past fall shows that as the result of germination tests of samples of grain collected from the frost districts it would appear that both the Provinces of Manitoba and Saskatchewan will have an abundant supply of seed wheat for next year's seeding. In Manitoba of sixteen samples of frosted wheat tested from the southern part of the Province only three showed a germination test of less than 70 per cent in four days. In Saskatchewan forty out of 103 samples gave a germination test of less than 70 per cent in four days.

—U.S. exporters have been putting forth great exertions to meet the London exchange demand owing to the heavy drainage of British gold to this side. November's most important exports came up to \$122,772,997, nearly eighteen millions more than for the same month last year, but upwards of two millions less than for December, 1905, so that it was not a record month. The exports of breadstuffs came to \$24,736,636, and of cotton to \$75,398,737. Imports by way of New York, which represent 60 per cent of the whole to the U.S. were about \$12,000,000 less than for November last year. It will be some months at the present rate, before the tide in the exchange direction takes a turn in favour of this continent.

—Returns to the Bureau of Mines show that the output of the metalliferous mines and works in the Province of Ontario for the nine months ending September 30, 1907, was as follows:—Silver, ounces, 6,919,987; copper, tons, 5,111; nickel, tons, 8,087; iron ore, tons, 141,719; pig iron, tons, 180,663; steel, tons, 120,077; zinc ore, tons, 400. The silver output shows a remarkable advance the output for the period covered by the return exceeding the total output for last year by 1,518,221 ounces. The value of the 1906 output was \$3,667,551, and that of the output for the first nine months of this year \$4,312,000. There will also be a considerable increase in the output of copper, iron ore and pig iron, if the rate of production continues to be the same during remaining portion of the year.

—In the Chinese province of Shansi, a British company, known as the Pekin Syndicate, originally encouraged to engage in large development work, was threatened by the native officials with confiscation, or an alternative paltry rate of compensation. The Syndicate demanded a full reimbursement of outlay, and a large sum in addition for their improvement and prospects. The pressure which is being exerted upon the Chinese Government by the presence of a British fleet off Kwang Tung is beneficial to British interests, and at the same time it is increasing the unpopularity of the provincial authorities

of Shansi. These latter have come to expect nothing from the central Government, which supports the claims and rights of the Syndicate. If the officials persist, the British people are pretty sure of well secured rights of compensation.

—Since the C.P.R. has had for some time connection and other arrangements with the Boston and Maine R.R., it was perhaps natural that the newspapers should jump to the conclusion that an offer made by a large broking establishment for a controlling block of its stock, was really in the interests of the big Canadian line. It is difficult, however, to conceive any reason why this railway should seek to control the New England line. As an alternative route to salt water terminals, it would mean a direct reversal of its previous policy to use this roundabout route for western traffic and as an independent system, the B. and M. is notoriously difficult to manage lucratively. Probably some of its franchises might be made valuable in time, but there does not appear to be any serious cause for doubting the good faith of the C.P.R. officials, who declare there is no truth in the story.

—The tobacco troubles in Kentucky are not abating. The farmers' association is fighting those growers who will not consent to agree with them in holding out for higher prices for their burley tobaccos. Last Saturday 500 men rode into the city of Hopkinsville, in the south-west of the State, which has 10,000 inhabitants, mastered the police and fire departments, and burnt down tobacco warehouses, which with their contents were valued at \$200,000, and left the town apparently without serious molestation by any one. The tobacco war is not confined to the Black Patch or the Western part of the State. The white burley district, which comprises fifty-two counties, or the greater part of central Kentucky, has the same fight on. So far this district has been comparatively peaceful, though there have been many barn burnings, plant bed scrapings and acts of individual violence.

—A Marine Department blue book, issued lately, shows the total number of vessels of all kinds on the register books of Canada on December 31st, 1906, was 7,512, with an aggregate tonnage of 654,179, being an increase of 187 vessels and a decrease of 15,646 tons register, as compared with 1905. Assuming the average value to be \$30 per ton, the value of the registered tonnage of Canada would be \$19,625,370. The number of vessels built and registered in Canada last year was 397, with a tonnage of 21,741, and worth approximately \$978,000. Nova Scotia heads the list of Provinces in respect to registered tonnage, with a total of 187,328. Ontario comes next with 180,340, and Quebec third with 143,340. In respect to new vessels built last year, 154 were built in Nova Scotia, 82 in British Columbia, and 74 in Ontario. Compared with other nations Canada comes tenth on the list, with Japan eighth and Sweden ninth.

The Standard Assurance Co.
OF EDINBURGH.
Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLD WIDE POLICIES.)

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

W. H. CLARK KENNEDY, Secretary.

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

NORTHERN Assurance Co., of London, Eng.
INCOME AND FUNDS 1906.

" Strong as the Strongest "



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

Annual Revenue from Fire and Life Premiums and from Interest on

Invested Funds **\$8,805,000**

Deposited with Dominion Government for security of policy-holders **\$398,580**

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Branch Office for Canada, Montreal, 88 Notre Dame St. West,
ROBERT W. TYRE, Manager for Canada.

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Agents for the Dominion

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Canadian Head Office. - MONTREAL

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Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 20, 1907.

HOLIDAY GREETING.

It is a blessed thing that a sweetening influence has been cast into the seething bitterness of our workaday world. So self-centred do we become, owing to the constant pressure of competition of varying kinds, that it is a benediction to us, to be compelled at least once a year to pause while the realization instils itself that there is a power at work in life which displays the sweetness and the beauty of self sacrificing love. We trace its inauguration back to a stable manger, and to the Creator of all things lying in appealing weakness and poverty, teaching a new, now old, evangel, the lesson of a humility which overcomes the proud, and of self-sacrifice which exalts above empires and thrones. The power of the Bethlehem story, to soften and sweeten, is potent as ever, as will be seen before our next issue appears in the interchanging of Christmas gifts and of hearty Christmas wishes, in memory of the great gift, and lofty aspirations then planted amongst men. It may well be, there will also come a clearing away of animosities and causes of friction, as men recall the won-

der tale of the Christmas of very youthful days, and find themselves in thought again grouped about the poor shelter of the Blessed Babe,

"Oh hush your noise ye men of strife,
And hear the Angels sing."

Whatever recollections it brings will be pretty sure to prove softening, sweetening, and therefore, we say confidently, beneficial. After all, he is the best business man who can most effectually mingle integrity with wise simplicity, who can be mentally and physically strong and tender too. There are many ways of testing our growth in these virtues, but none preferable to the opportunity this season gives us, of representing the love and self-sacrifice of Christmastide in our own personalities to our own surroundings.

To every one of our readers we dedicate these simple thoughts, coupling with them the old seasonable wish:

A Merry Christmas,

and a

Happy New Year.

LAW UN
INSU

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

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(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

Assets exceed, - - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

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

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

THE LOT OF THE LIFE INSURANCE AGENT.

While insurance men are anxiously awaiting the full text of the new Life Insurance measure, referred to briefly in another place, a few words may be devoted to the lot of the Insurance Agent, especially under the recent New York legislation. That he has grievances hard to be borne, seems to be universally acknowledged. At a late meeting of Life Assurance Presidents, held in New York under the chairmanship of U.S. ex-President Cleveland, it was agreed that the Armstrong laws "seem to have borne down harder upon the life insurance agent, and his opportunities, than on any other feature or requirement of the business. The agent not only had to suffer from outraged public opinion, and battle daily with argument and derision, but the statutory revision of commissions reduced his immediate income from writing life insurance to a point below that which had been paid at any time during the last fifteen years or more; and this notwithstanding the greatly increased cost of living."

Companies having their headquarters in that State have seen their carefully collated staffs of agents dwindling, and business suffering accordingly. In Montreal, for example, one large company began the year with over forty canvassing agents, and ended it with just a dozen, and four of them new men. In one State over the way this same company lost a hundred and twenty, out of a hundred and sixty field men in the same time. The clauses of the Acts respecting limitation of new business, to prevent companies becoming too large, and management, so greatly reduced the incomes of these men, that they were simply driven out of business. Limitation clauses have given the companies opportunities for exercising very particular choice from among the applications filed by agents, who commonly have the mortification of finding only a small proportion of the risks they have worked hard to secure, has been accepted. Commissions are so regulated by law, that the average agent who secured a \$1,000 application a week the year round, receives from \$400 to \$700 a year, instead of from \$900 to \$1,200, which was not too much for one occupying his position in the world. It is not to be wondered at, if the Agents of Canadian companies are apprehensively awaiting the disclosures of the new government measure, which the Royal Commission recommends should be based practically upon the New York (Armstrong) legislation.

Those who advocate the imitation of British methods, may be reminded that the Life Agent in England has his troubles also. An important official in an English city in the course of private correspondence recently wrote: "There is something rotten in life insurance

"business in this country. Every second man you meet "is an agent for the company he has his own assurance "in. Officials at head offices will give the largest com- "mission possible to anyone who will go to their office "with their own paltry £100. As a consequence it is "impossible to get respectable people to act as agents, "and try to do anything for you."

We should like to offer the contention that as a valuable functionary in the commercial world, the life insurance agent is deserving of more consideration than he often receives, and his interests should not be overlooked in fashioning the new legislation at Ottawa. It ought not to be difficult to avoid the difficulties imposed upon him in the United States, and also in some degree in Great Britain.

"TIGHT MONEY."

If people think well on it they must be convinced that there is as much money in the country as there ever was—if not more. The difficulty lies in the fact that so much is stored away, and the holders indisposed to exchange it for the commodities offered for sale. And yet the amount of bank-notes (popularly termed "money" or "cash") in circulation at the beginning of last month was greater by \$571,353 than that of the corresponding period a year before. At the same time it must be remembered that there are upwards of 4 millions increase in capital paid up. There is probably more money (bank notes) locked away, or senselessly carried about in people's pockets to-day, even in Canada, than in any period during the century.

The following table shows at a glance the amount of money in circulation throughout the country on the months indicated, beginning with October, 1906:

October, 1906	\$83,718,600
January, 1907	97,758,900
March, 1907	76,346,000
May, 1907	70,741,000
July, 1907	72,942,700
September, 1907	79,455,000

There must, therefore, be some reason for what is called "tightness in the money market" other than shrinkage in bank issues during the year. The unwavering efforts on the part of the banks to curtail call loans with the double purpose of checking the tendency towards over-trading and speculation—the latter of which seems so ingrained in many natures—and of providing currency for the marketing of the harvest, have doubtless in not a few cases brought about a condition of things less palatable than wholesome. Many a well-laid scheme has been checked, many an order cancelled, many a contract postponed and expense rendered useless because something approaching heroic measures was resorted to by bankers when mere good advice seemed insufficiently regarded. Any danger that even remotely threatened the business of the country has been amply provided against by the gathering in of call loans, and by the strengthening of reserves wherever deemed necessary to fortify the situation all round, until now, whatever of depression may betide, few need apprehend that their deposits or their securities are not amply safeguarded, or their business operations kept within the limits of safety. Sails are being trimmed

in the great majority of cases, and it will not be through any negligence on the part of the banks that the country is not amply prepared to ride out successfully any squall that may pass our way.

That our readers and the public generally may understand how firmly our Canadian banks are fortified in respect of their deposits, we subjoin a condensed exhibit of Deposits and readily available Assets to meet them in any remote—we may say, very improbable, contingency:

	Deposits.	"Quick" Assets.
October, 1906.	\$627,554,679	\$335,211,431
January, 1907.	637,871,916	310,822,309
March, 1907.	631,070,278	298,437,124
May, 1907.	646,027,584	307,155,266
July, 1907.	647,894,555	311,199,896
September, 1907.	650,536,528	259,515,450
October, 1907.	641,512,586	307,159,859

It will be seen that the ratio of Readily Available Assets to Deposits—even in their widest sense—of all the Chartered Banks—approaches very nearly 48 per cent, or about the average of the months above named. It varies from month to month, as will readily be understood, in accordance with the fluctuations of general business.

Panics are always of senseless and sudden growth, arising from instant fear of loss, and may be started by the merest trifle. The figures adduced are sufficiently assuring to shield our business men and the public at large from any calamity or consequences, such as seem to have overtaken our wonderfully recuperative friends over the international boundary line—a calamity which, it is feared, may not be so readily recovered from—until the follies that brought on the widespread derangement of the last month or two are amply atoned for.

THE MERCHANTS' BANK.

In pursuance of the resolution passed at the annual general meeting of the shareholders of the Merchants' Bank of Canada, held the 19th June last, by which the date for holding the regular annual meeting was changed from June to December, the first meeting under the altered by-law was held in the Board Room on the 18th instant. As may be seen on another page, the Statement and Report cover only the business of the half-year. The shareholders, already apprised of the results of the six months' operations of the Bank, gathered in groups along the corridors at mid-day on Wednesday last, before the doors were thrown open to receive them and, with pleased looks, expressed "ot to voce" their satisfaction at the continued nature of the good things about to be formally submitted for their consideration. Foremost among these was the amount of Net Profits for the half-year (after making payment of charges, rebate on discounts, interest on deposits and fully providing for all bad and doubtful debts) which foots up \$473,144.50, or proportionately almost equal to the net earnings shown by the Statement of June last, making a percentage to the paid-up Capital of 15.77. The balance of \$34,256.25 added to the Net Profits left \$507,400.75 available for distribution. It was all disposed of by the payment of two quarterly dividends at the usual latter-day rate of 8 per cent.

per annum, leaving the largely increased sum of \$267,400.75 to be carried forward. Mr. Hebden has bettered his expectations of June last.

The salient features of the Statement of Assets and Liabilities show but little change from the high-water mark of last year. Circulation has advanced seasonably from \$4,152,560 to \$5,490,940. Deposits at Call show a reduction of about 1½ million; on the other hand, Deposits subject to notice (interest to date included) have somewhat advanced. The Reserve Fund (Rest) remains at 4 millions, or two-thirds of the paid-up Capital. Call Loans on stocks and bonds in Canada are less by nearly half-a-million, and those in the U.S. by an equal amount. Railway and municipal securities show some results of the pruning process also.

It may be remarked here that the Readily Available Assets, which foot up \$19,267,160.82, bear the commendably high proportion of about 58.73 per cent. to deposits. It is recalled that excellent authorities regard half that ratio as ample to safeguard the depositors under our Canadian banking system. The relative figures shown at the general meeting in June last were \$19,801,399.72 and \$37,616,546.58, or approximately 52.66 per cent.

Current Loans and Discounts in Canada are kept well in hand and show but little advance during the half year, being \$31,246,107.26 as compared with \$30,554,233.16 at the 31st May last. There is a notable diminution in Overdue Notes and Discounts, an indication of due regard for lesser features that bear upon the general prosperity of a bank.

Mr. F. O. Lewis, who is recuperating at present in the south of France, has been added to the Board of Directors for the ensuing year, which is now constituted as follows:—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hayes, Mr. Alex. Barnett, Mr. F. Orr Lewis. At a subsequent meeting of the Board, Sir Hugh Montagu Allan and Mr. Jonathan Hodgson, were re-elected President and Vice-President respectively. Mr. Hodgson presided at the Annual General Meeting on Wednesday.

LET YOUR LIGHT SHINE WISELY.

It has been decided definitely that there shall be no advertising of the severity of Canadian winters by means of a winter carnival and ice palace in Montreal this season. So long as we are endeavouring to attract emigration from temperate climes, there does not seem to be any great amount of sense in publishing abroad in exaggerated form the especial feature of our country which would be most likely to discourage those who intend to go abroad. As a simple matter of fact we do not live in ice palaces, or wear snowshoes and blapket coats day and night all the year round. Just as there are amongst the middle-aged to-day, numbers who associate St. Peterburg with Arctic chill, because they read in younger days striking accounts of the amazing palace of ice, with its frozen furnishings set up on the Neva for the Empress Catherine, so were we likely to emphasize and inscribe in indelible characters upon modern memories an idea of Canadian winter, which the Dominion resented so bitterly in Kipling's "Lady of

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the Snows." Little wonder that Icelanders formed Canadian emigration societies, or if the whole population of Greenland, polar bears and all, prepared to emigrate hither. Britons manfully endure, but they cannot be said to love cold weather as a steady article of climate. And there can be no real wish to discourage their coming to enjoy our glorious summers, and to learn how to make the best of our exhilarating winters.

There are, of course, those who will agree with Ves-pasian of old, and say "dulcis odor lucri ex re qualibet."—Money smells sweet, however, or whencesoever it comes.—So no one need wonder if a few business men should forget to exercise foresight, and bring to the fore a proposition to revert to former winter carnival plans. It must not be forgotten also that some of these advocates of such designs, remember how the advertizing of the carnival was a revelation of Montreal, and its facilities to many who otherwise would never have heard of it. Some of our furriers, and dry goods men obtained customers at those times, who have dealt with them ever since. Our hotels have at carnival seasons afforded lodgings to guests whose experience of their well-managed accommodation has sent them back year after year, and given the city a permanent position upon their holiday itinerary. No one doubts that the business of the city was materially helped by the old time winter sports,—which is another way of saying that the city was all the better for the advertizing it got at such times. This is denied by no one. Surely the correct inference is, that the city needs more and regular advertizing. Most progressive communities indeed have some kind of a booming or advertizing commission, or staff of some sort, to keep its attractions before the world. We have the attraction, in our great metropolitical city, with its mammoth well-established business houses, its superb retailing establishments, its general shopping facilities, with the goods of the world as well as our own peculiar productions to exercise a choice upon. We have a heaven-given site for a city which gives such beauty to its shelving buildings, between the umbrageous mountain and the silvery waters, as its citizens never realize, because familiarity has bred something like contempt for it all. There are public buildings, and churches, not altogether unworthy of being classed with those of the show places on the tourist routes of older lands. Public squares are not destitute of works of art, of which no community need be ashamed. Streets are, in spite of the sensational press, not all mire and misery, excepting in certain localities, at especial times. Our men are as good business managers as are to be found elsewhere, and our fair ones,—well, we will not pursue the subject into slapsody, unbecoming the dignity of a business journal.

There is no reason at all why the attention of the world at large should not be attracted towards Montreal, its capabilities and facilities. As a merely business proposition we put it forward that it is a mistake to be so absorbed in affairs as not to find time to let it be known abroad what a good thing we have in our town, and to invite others to visit and make use of it, to our advantage. It would save expense in soliciting business could we persuade men, accompanied by their ladies, to look upon Montreal as a place to be visited and lodged in, as a distinct holiday treat.

The advertizing of our coldest season, as that of the

sometimes unfortunate state of our streets, tends to discourage such travel, whereas the very contrary course ought to be pursued. Let it be known abroad what advantages we have to offer, that we really have advantages, and we shall be as wise men rising to the level of our possibilities. As the old adage had it, "respondete natalibus."

THE HOCHELAGA BANK.

It is a somewhat notable achievement for a bank to close such a trying year as 1907 has proven itself, with a net profit to its credit amounting to 18 1-10 per cent upon an average paid up capital of \$2,373,353. That the Hochelaga Bank should have accomplished this ought to be taken as proof of the fact that our French speaking compatriots have by no means lost that financial acumen which has in their original home made the Banks of France into a power respected throughout the Commercial world. It is little wonder that the \$500,000 of new stock issued during the year was promptly subscribed for by the shareholders at a fair premium. These profits were wisely husbanded to the credit of the Bank by the payment of the usual dividends and by the addition of \$400,000 to the Ret. Account, which now stands at \$2,000,000, the capital being \$2,500,000. There was also left at account of Profit and Loss \$20,477, and a reduction in the official valuation of premises and fixtures was made amounting to \$30,563. The following synopsis shows a comparison with the returns of former years which cannot but prove gratifying to those interested:

	Nov.30, 1897.	Nov.30, 1906.	Nov.30, 1907.
Capital paid up . . .	\$1,000,000	\$2,000,000	\$2,500,000
Reserve Fund . . .	400,000	1,600,000	2,000,000
Circulation	951,230	1,831,275	2,239,019
Deposits	4,271,500	12,250,817	11,852,942
Discounts	3,860,900	12,558,542	13,925,126
Assets	6,930,000	18,221,349	19,698,764

In presenting the annual report, the President, Mr. F. X. St. Charles, referred briefly to the prosperity which had attended the Bank during the past year, and spoke of the necessity for inculcating a true economy, which would obviate the necessity for painful retrenchment at times of stringency.

The General Manager, Mr. M. J. A. Prendergast, spoke with force, and keen insight, upon the financial situation, respecting which he had no gloomy forebodings. He went on to say substantially that Mr. Andrew Carnegie's remarks upon the present financial situation were by no means worthy of the respect due to truisms in general. The wave theory might be true of epidemics of sickness, where proper precautions were not enforced against them. There could be formulated no theory respecting financial prosperity, or adversity moving according to certain sequences. Economy of management and carefulness respecting investments were safeguarded against financial trouble, which no theorizing could dispense with. If there was extravagance at the base, there must be uncertainty about the edifice. Possibly this was a lesson being taught in Mr. Carnegie's own country, and we might require some similar tuition in Canada. The extravagance practised in good

times was a real evil, and a fruitful root of much future trouble.

As might well have been expected there was no opposition to the re-election of the full Board of Directors, as follows:—Messrs. F. X. St. Charles, President; Robert Bickerdike, M.P., Vice-President; Hon. J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay and J. M. Wilson.

OUR EASTERN RAILWAY ENTERPRISES.

The London "Economist" is not very largely circulated in this country, though constituting a well known authority in the English commercial world. For the benefit of those of our readers who have not the advantage of seeing this valuable publication, we draw attention to a few points in a contributed article from Canada, attributed to inspiration of one not far from the seats of authority at Ottawa. It has especially to do with the position of the far eastern provinces, as regards railroads, and is somewhat illuminative in its disclosures. The writer draws attention to the small population of these provinces, and accounts for it by the lack of manufactures, and the tariff which prevents their dealing with their natural customers in New England.

"In order to mend matters, New Brunswick and Nova Scotia have recently taken to building local railways, subsidised in part by themselves, in part by the Federal treasury. When one of these schemes, which paralleled tide-water, was before the Railway Committee, the M.P. promoter, on being asked what the road was likely to carry, frankly allowed that if it carried him though his next election it would do about all that was expected of it. When the worst comes to the worst, when the subsidies have been exhausted, and the last bond sold in England and nothing but bankruptcy remains, the lines are unloaded, if the promoters have sufficient political influence, on the Intercolonial, a general receptacle for that sort of property."

If severe, the statement is true enough in all probability of times gone by, though it cannot be denied that there has always been a defined policy looking to the advancement of the country behind railroad schemes. "The notion that St. John and Halifax are destined to be the winter ports for the export grain of the North-West has been inculcated so long and so often by the local politicians that some of them appear to believe in it. Elevators for handling the grain have actually been erected by the Intercolonial at both places, but save at election times, when a fresh appeal to the gullible has to be made, they are never used. For the distance by Intercolonial from Montreal, to which grain from the Georgian Bay would have to be hauled even in winter, to St. John, is 450 miles longer than from Montreal to Portland, the winter port of the Grand Trunk, and 260 longer than from Montreal to St. John by the Canadian Pacific. Geography has been still more unkind to Halifax, which lies beyond St. John."

He notices also the fact that a new road from Centreville to Westfield or St. John is now about to be subsidized to the extent of \$20,000 a mile by the Province of Nova Scotia and the Dominion, and that the balance of an estimated cost of \$40,000 will have to

come from the sale of bonds in England. He hints that the road is mainly advocated by the class "whose prayer is 'Give us this day our daily Englishman.'"

Of the neighbouring Province he is no more cautious in his remarks. "Meanwhile, New Brunswick is having an interesting experience with a road practically owned by herself. This is the Central, which, built by a company originally ran from Norton, a place on the Intercolonial between St. John and Moncton, to Chipman, 60 miles to the north. It was afterwards taken hold of by the Province, and extended to Minto, 15 miles further, with spurs going to the Grand Lake coal mines. The Government then put a Bill through the Legislature empowering them to tax all railways operating within the Province up to 3 per cent. of their gross earnings, but the tax was to be remitted to such lines as burnt this coal. This is how the enterprise, now managed by Provincial commissioners, has fared in respect to bonuses:—

Federal and Provincial subsidies ..	\$450,000
Provincial guarantees	810,000
	\$1,260,000

Or at the rate of \$13,000 per mile. The road does not pay, and is not likely to in any near future. The road-bed is described as a "menace to life and limb," construction having been scamped (so a St. John paper suggests, rightly or wrongly), for the benefit of the campaign fund. It is now proposed to sell the line to the Grand Trunk Pacific, which does not want it. In the end, it will probably be bought by the Federal Government for the Intercolonial."

The object of the communication is to put the English bondholders of the Intercolonial Railroad on their guard against investing in these new railway bonds, which will really bring more expenses upon their road with very small returns. His conclusion is: "It was announced by a Dominion Minister the other day that a number of roads in the Maritime Provinces of the kind just referred to are to be taken over by the Intercolonial, which of late has been paying operating expenses. This may be good news for those interested in such lines, but the Federal taxpayer, who has sunk \$80,000,000 in the Intercolonial system, can hardly be congratulated."

The article, it will be remembered, is offered to the attention of the great financiers of the world in their own organ, and must have a decided effect upon their cogitations respecting future investment

THE GOVERNMENT INSURANCE BILL.

With some consideration for all whom it may concern, whether as managers, or policyholders or investors, the Insurance Bill introduced by the Finance Minister at Ottawa on Wednesday last, seems to provide for much that has been found lacking in respect of the Life business as conducted in Canada. Although the experienced Superintendent of that branch of the public service has taken occasion to direct attention in a general way to the necessity for amendment to the existing laws, it is probable that these might have con-

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tinued to serve our purposes for some years yet to come—save, perhaps, with a few modifications—had it not been for the revolution enacted in New York—beginning at the top this time with Mr. Hyde as scapegoat. It is to be regretted that our views in Canada on so many subjects relating to business affairs, are so much affected by what is happening over the border. It is high time we acted more independently for ourselves. But nothing is to be precipitous in Ottawa, and another Session will likely take up the subject before it is incorporated in our statute books.

The principal features of the measure are as follow:—To limit official salaries—none to exceed \$5,000; trust funds of alien companies to be in control of trust concerns; triennial distribution of surplus; expense of new and old business to be kept separate; no commissions for officers at head offices; private trustees of foreign offices to be replaced by trust companies; surplusage from deferred dividend policies to be regarded as liability; any depreciation of securities to be charged against surplus funds; to check rebating by fines upon cognizant managers or directors; proxies to be executed at most within two months of annual meetings; deposits of Dominion or separate Provinces permissible; new premiums not to be used to pay losses arising from old policies; investments in bank and certain other corporate stocks.

The proposed Bill contains upwards of 150 clauses, the subject of which have received more or less attention in our columns from time to time, and must continue to do so yet a while.

THE CHEESE EXPORT TRADE.

There were several reasons why the exports of Canadian cheese should be of smaller volume than usual this year. An almost unprecedentedly late spring was followed by cold weather and then drought. Canadian farmers have not yet considered it necessary to depend upon such forage crops as rape, green rye, or other quick growing grain, and when natural pasturage fails, find it impossible to maintain supplies of milk. There was no falling off in the number of factories engaged in the industry, nor did the butter makers interfere with it. Figures are not available under our present governmental system of collecting statistics, but in spite of the encouragement given by last year's good prices, it would appear that not so many cows as usual were turned out last spring. It takes three years to develop a dairy cow, and possibly the low prices of produce in 1904 did not encourage the raising of calves, and left supplies of fresh young cows short for this season. Grain was too expensive for use as a summer ration, and the milk supply of necessity suffered loss. The decrease in shipments from the port of Montreal showed a decrease of 254,421 boxes compared with last year, representing a loss to the trade of \$2,416,999.

For purposes of comparison we give the following table showing the condition of the cheese export business at Montreal since 1901:

	Quantity boxes.	Avg. price per box.	Value.
1907	1,973,417	\$9.50	\$18,747,461
1906	2,227,838	9.40	20,941,677
1905	2,121,101	8.50	18,029,358
1904	2,114,639	6.80	14,379,545
1903	2,395,932	9.00	21,563,338
1902	2,109,171	8.50	17,927,000
1901	1,791,613	7.06	12,541,291

The shipments from Quebec this season are said to have amounted to 55,792 boxes of a value of \$530,024, and from Port-

land 2,193 boxes of a value of \$20,833, making the total exports of Canadian cheese up to the close of navigation 2,031,402 bxs, of the value of \$19,298,318, as against total exports for 1906 of 2,258,357 boxes of the value of \$21,228,554, or a decrease for this season of 226,955 boxes, and a decrease in returns from the season's exports, as compared with last season's returns of \$1,930,236. It will be noticed that prices were higher than for many years.

Supplies the world over are believed to be smaller than usual. In Canada the close of the season finds 225,000 boxes in dealers' hands, about 150,000 boxes less than last year. For this high prices may be expected, as London storage depots are also nearly 150,000 short of last year's stocks, and there are no certain prospects of extraordinarily large shipments coming from elsewhere. The business has not been considered remunerative to the trade, owing to the high prices on this side and there may be some slight compensation recouping from the present stock in hand.

It is pointed out by W. Weddell and Co., in their latest Colonial Dairy Produce Review, "that Colonial cheese is steadily but surely ousting the foreign article from British markets. But up to 1904 this operation had been practically carried on by Canada, for until the last two years, when abnormally high prices of cheese enable New Zealand to export to Great Britain at a profit, the Australasian product showed scarcely any increase. The total imports from New Zealand for the past ten years have been only 40,008 tons, against 836,665 tons from Canada, an annual average of 4,000 tons against 83,666 tons. Before the abnormally high prices of the last two years the increase from New Zealand from 1898 to 1905 inclusive was only 1,674 tons, while within two years the increase has been 4,525 tons. It is also a significant feature that notwithstanding the attraction of high prices, induced very largely last year by the canned meat scare, the imports of cheese into Great Britain for the year ended June 30 last was 4,472 tons below that of the previous year and also considerably below the imports ten years ago."

It may be of interest to note that United States shipments of cheese to Great Britain this season showed a marked falling off, the exports from New York for the eleven months January 1 to December 1 amounting to only 11,541,140 lbs., or 192,352 boxes, as compared with 23,474,040 lbs., or 391,234 boxes for the corresponding period of last year, or a decrease for this year of no less than 11,932,900 lbs., or 198,882 boxes. The exports of United States cheese during 1906 were unusually heavy, showing, as they did, an increase of 10,584,180 pounds, or 176,403 boxes over the exports of the previous year.

MOTOR-CAR NOTIONS.

Although the financial situation, not only across the border where it began, but in some of the most progressive countries of Europe, has struck quite a blow to the motor-car business, men of invention all over the continent are busy exercising their brains in searching for improvements in tools, adjuncts or build. The simplest thing out is an 8-penny (2½-inch) nail, the only tool required to adjust the clutches in one of the new motors for 1908, which are of the internal expansion type, with a long leather strip attached to the expanding ring, one end of which is pivoted so that the movement of the flywheel with which the clutch is integral, intends to engage the clutch. So far as the general principle of the clutch is concerned, there has been no change over that which was used in 1907, but in the method of adjustment there has been an important change, which is sure to prove very popular. In the old clutch, in order to alter the length of the expanding band it was necessary, first, to take out the pin lug, then remove a pin, and then with a pair of plyers or with a wrench, shorten or lengthen a right and left threaded screw. In case a clutch started to slip, unless a person had either a wrench or a pair of plyers, he was unable to overcome the slipping.

To offset this, a new style of double-threaded adjusting screw has been attached to the pivoted end of the expanding band. In the centre of this double threaded screw is a hexagonal surface which is not threaded, but which is bored with holes just the right size to engage an eight-penny nail. There is a flat spring so arranged as to press against the flat surface

of this hexagonal portion of the double-threaded screw to prevent any motion of the car from changing the clutch adjustment. However, the spring is so adjusted that the leverage secured from an eight-penny nail, which can be inserted into the holes drilled for that purpose, is ample to move the screw either way and thus shorten or lengthen the expanding band. Of course, a wrench can be used as well as a nail, but the idea was that an eight-penny nail could always be obtained from a fence or signboard, so that if a wrench were not at hand, the slipping of the clutch could be overcome with dispatch.

An expert who attended the Olympia Show in London, in writing home, says that one of the points which most impressed him was the fact that a shaft-driven car was exhibited by all of the 140 exhibitors of motor cars except one. Another writer writes that he notices the great majority of French makers have also adopted the direct or cardan shaft drive, as shown by their exhibits in Paris. He adds that it is a source of gratification to him that the gunmakers whom he represents have always used a shaft drive for all their cars, even a number of years ago, when almost every maker of high-powered machines used chains. This recalls the fact that in the first show of the Importers' Automobile Salon, held in 1905, the car was the only high-powered one of the year, foreign or American, which used a shaft drive. At that time the shaft in high-powered cars was looked upon as experimental, and there were many skeptics who feared that it would not work out, and that the company was taking great chances in constructing along these lines. The results of four years of study of conditions have verified the judgment of the company in this regard.

The beginning of the stormy, snowy winter season adds impetus to the demand for spring check devices. The freezing of the country roads, as well as clogging of city streets with snow and ice in lumps too large and hard to be readily crushed, give added vibration to pleasure cars which, while not as severe as that felt in riding over exceedingly rough roads, is still annoying on account of its continuance and regularity. The Acme Spring Check Co., which makes the "Shoesorber," says there is a demand for his device in the winter season, consequent on this condition; and he understands that the same is true of other shock absorbers and similar devices. Sets of shock absorbers have been placed on limousine and town cars in cities.

BUTTER EXPORTS.

The shipments of butter this season fell far below those of several years past. The decrease from last year, which was also a small year, was 294,627 packages. This, in spite of the fact that prices stood at high-water mark most of the season, the average being 23 3/4c per lb. The loss to the trade stands at about \$3,382,400, as compared with last year. It must not, however, be lost sight of that the high wages of the past year caused a large consumption of butter in the Dominion, and that the needs of the Canadian North-West sent a considerable number of car loads in that direction. It is just possible also that the increase in meat values led to the rearing of many calves, which would in the early season interfere with the operations of the creameries. Though those who make this contention forget to note the fact that comparison shows there has been no evidence of retaining skim milk on the farm for feeding purposes by keeping to butter making. We must be content to give as the main reason for the small volume of this trade, an unfavourable season and a probable shortage of cows. The figures showing the standing of the trade since 1901 are as follows:

Year	Quantity.		Price.	Value.
	pkgs.	per pkg.		
1907	66,773	\$13.30	\$ 888,080	
1906	361,400	13.20	4,770,480	
1905	573,449	12.90	7,397,492	
1904	490,300	10.80	5,295,240	
1903	338,277	12.00	4,059,324	
1902	539,845	12.50	6,748,262	
1901	410,000	14.70	6,027,000	

The following shows the importations of Canadian and other butter in the United Kingdom for the past seven years:

Year ended	Canada	Australia	New Zealand	Total Colonial	U.S.	Denmark
June 30.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1907	8,220	34,023	14,852	57,095	3,367	87,273
1906	15,145	26,950	15,177	57,275	8,445	81,261
1905	12,847	23,368	15,667	51,882	2,367	83,520
1904	9,879	19,655	15,836	45,370	2,190	88,150
1903	13,238	1,053	9,575	23,866	2,490	88,903
1902	11,491	7,449	8,295	27,235	4,894	82,757
1901	7,532	15,556	8,912	32,000	6,600	75,664

THE QUEBEC CROPS FOR 1907.

The Provincial authorities have issued their estimates of the crop yields of this Province, as compared with previous years. It must be understood that these estimations are made upon information gathered in representative centres only, and not from any exhaustive review. There is reason to believe that the returns of hay, for example, are susceptible to changes when full returns can be made, and that a small amount only of the wheat sown averaged 64 per cent of a full yield. On the whole, however, the report is certainly encouraging, and the ensilage and roots may more than save the winter situation for the farmer.

	1905.	1906.	1907.
Wheat	77	72	64
Barley	81	70	72
Oats	87	70	68
Rye	74	66	65
Buckwheat	73	64	70
Flax	71	79	67
Peas	74	64	63
Beans	79	73	69
Indian corn	77	75	67
Beets, fodder	79	70	69
Carrots	79	70	81
Turnips	82	72	80
Potatoes	76	63	67
Green fodders	78	64	81
Clover	74	49	79
Timothy	72	53	76
Various mixtures	74	54	74
Pastures	64	48	72
Tobacco	77	73	65
Apples	73	57	66
Other fruits	76	57	66

The grand average is 71 per cent, as against 65 per cent last year, and with the higher prices now prevailing there should be little occasion for any "hard times" cry in the country parts.

THE AUDITOR GENERAL'S REPORT.

There is a delightful reminder of the chapter upon "Snakes in Ireland" in a famous old book, in Part A. of the Auditor General's Report, lately received. It is quite reminiscent of olden days to find in the table of contents a line, "Treasury Board Over-rulings," for, who does not remember the sturdy fight the former Auditor General, had to make with the Federal Ministers to ensure the respect due to his important office? Page 7 is accordingly imposingly printed, "Part A.—Treasury Board Over-Rulings of the Auditor General's decisions between the Sessions of 1906-7 and 1907-8. Then after a decent space appears in conspicuously small type,

"NONE."

Evidently the fact is worthy of note, and Attorney-General Fraser is not willing it should pass un-noticed.

It has not, however, been all sweetness and peace with the vigilant occupant of this watch-dog position. There was a matter of \$38,201.40 he was considerably stirred up about. This was the sum total of refunds on raw leaf tobacco cuttings, about which he had an epistolary argument with the Inland

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Revenue Department, during the months of August and September last.

He winds up the controversy with this letter to the Secretary of the Treasury Board on September 5th:

"Sir—Since writing you on 28th ultimo on this subject, I have received a letter from the Deputy Minister of Inland Revenue, a copy of which I enclose.

The department having practically admitted in their proposal to amend the Inland Revenue Act, that the necessary authority for these payments did not exist, should have refrained from making any further payments until such authority was obtained.

Under these circumstances I cannot consider these refunds as proper charges against the revenue, as in my opinion they are illegal.

I shall be pleased to receive the ruling of the Treasury Board in the matter, and I have to request that the Inland Revenue Department be instructed to refrain in the meantime from making any further payments out of its letter-of-credit for these refunds.

If the department decide to continue then they should be instructed to make application for such payments direct to this office."

Evidently the race of men of backbone is not quite extinct as yet."

INLAND MARINE INSURANCE.

An underwriting business running into large figures is done upon the fresh water vessels upon the great lakes and canal system. The marine insurance season on the Great Lakes ended at noon December 5.

While climatic conditions have been unusually favorable during the closing weeks of the season, as compared with previous years, the 1907 business will not be profitable, owing to the number of heavy losses early in the season and the excessive number of small damage claims. The situation would have been much worse had the underwriters not agreed to use the deductible average clause this year, which eliminates all claims of less than \$50.

The rates on steel hulls this year have been based on a valuation of \$48.50 a ton, an increase over previous seasons, which has secured some increase in rate, but in spite of that the experience on hulls has been very disastrous.

The companies suffered losses of \$500,000 early in the season through damages sustained by vessels in bucking the ice before the straits were cleared, and a number of companies are threatening to reduce their lines next year unless a clause can be included in the policies barring all claims for ice damage early in the season.

There have also been losses of \$1,000,000 due to collisions in the Detroit River, but the government has enacted new navigation regulations, which are expected to reduce this hazard.

The heaviest loss of the year was on the steamer Osceola, which foundered on her second trip, with a loss of \$350,000, and over twenty men. The disaster is claimed to have been due to the absence of tarpaulins under the hatches and the liability may be denied by some of the companies on the ground that the policies were violated by the steamer leaving port in an unseaworthy condition because of this lack. Half the line was placed in American companies and half abroad.

THE DUTY ON WOOD PULP.

We emphasized last week, in dealing with his annual message to Congress, President Roosevelt's reference to wood pulp. His recommendation, it may be remembered, was that this material should be admitted free, care being taken that there be made "an agreement with Canada, that there shall be no export duty on Canadian pulp wood."

At the present time the U.S. impose no duty upon pulp wood, which enters freely, as raw unmanufactured material. As a protection for the U.S. manufacturers, who are at present supposed to be working up each year one-half of the annual growth of the estimated stand of spruce timber east of the Alleghenies of 50,000,000,000 feet, there is a duty on Can-

adian pulp of \$1.60 a ton. Let it be remembered that a ton of dried pulp is a prodigious quantity, worth when worked up into common paper from \$40.00 to \$80.00 at the very least, and capable of forming material for from 6,000 to 8,000 ordinary daily newspapers.

Is it not fairly evident that the U.S. duty is not a very serious detriment to the trade? In fact is it not a mere bagatelle, kept upon the statute book for, possibly, appearance sake? What earthly use is it for protective purposes? Then to have the President gravely declare: "There should be no tariff on any forest product grown in this country; and, in especial, there should be no tariff on wood pulp; due notice of the change being, of course, given to those engaged in the business, so as to enable them to adjust themselves to the new conditions. The repeal of the duty on wood pulp should, if possible, be accompanied by an agreement with Canada that there shall be no export duty on Canadian pulp wood." The tariff being \$1.60 a ton!

"In the Name of the Prophet,"—with equally becoming gravity does the Eastern street vendor make his important announcement, "In the Name of the Prophet—figs."

THE LATE HON. J. ISRAEL TARTE.

It will be difficult for many who knew him intimately to realize that this energetic, inflexible personality has passed away. The Hon. Mr. Tarte, was one who compelled circumstances to serve him. Perfectly tireless in prosecuting his designs, as he was fearless in enunciating his own opinions, he was a constant force, always demanding attention, from opponent or friend. He was always a journalist of an extreme type. He made excursions into Parliamentary affairs with considerable success and public usefulness. But it was always as the political journalist, never as the professional politician. As a remorseless foe of what he disapproved of at Quebec, he won his spurs, and his outspoken denunciations, and his journalistic aptitude had undoubted effect in making possible the turn over of the constituencies to Liberalism, in the election in 1896. His appointment to Ministerial office was inevitable, and afforded him the opportunity of enforcing a definite policy of improving the harbour of Montreal and of deepening the channel, assuring the city of her rightful position at the head of deep water navigation. The commerce of the Dominion will always owe much to his persistent advocacy of these and kindred matters. His friends, who will deeply regret the loss of one possessed of brilliant qualities, have the satisfaction of knowing that his death, before serious decrepitude had dimmed his faculties, was most befitting his busy life, and in strict consonance with his own often expressed opinion of what was best.

—A writ has been issued at Toronto against the Sovereign Life Assurance Co. of Canada, and Messrs. Addison, H. Hoover, William Dineen, Cyrus A. Birge, R. E. Menzie, A. F. Webster, E. E. Sheppard, J. B. King, James Dixon, F. W. Hail, G. H. Adams, W. M. German and E. Guss Porter, by Mr. Thomas Bake of London, Ont. Plaintiff asks, on behalf of himself and other shareholders, to have the agreement between the company and President Hoover set aside and for an accounting of all monies paid thereunder.

—The population of Ottawa increased by about 7,000 by annexing Ottawa East, Ottawa South, Rideauville and Hintonburg to the city. The estimated population of the Capital is now 77,000.

—The Moncton, N. B., City Council approved of the proposed shoe factory proposition. Lester H. Higgins is the head of the shoe company which will erect a factory to cost \$30,000.

—The Penman Co. has bought the old cotton mill at Coaticook, Que., and will use it to increase the output of their knitted goods industry in that town.

—Sir Robert Reid has joined the Board of the L. W. Milling Co.

WORLD'S WINE SUPPLY.

A calculation of the wine production of the entire world published in the *Moniteur Vinicole*, an organ of the vinegrowers of France, contains several surprises, among which are the enormous supremacy of France and the very unimportant place that Germany occupies as a wine producing country. The output of all the vineyards of the world is estimated to be 134,128,908 hectolitres, or about 3,554,416,000 gallons.

Of this quantity France herself produces 48,000,000 hectolitres or considerably more than one-third. Italy comes second with 32,500,000 hectolitres, and Spain third with 16,000,000. The fourth place is occupied by the French province of Algiers with 6,905,720 hectos, thus making the total output of the French Republic nearly 55,000,000 hectolitres. Fifth comes Portugal with 3,900,000 hectolitres; sixth, Austria, with 3,100,000; seventh, Hungary with 2,805,000; eighth and ninth Roumania and Chile, with 2,500,000, and only in the tenth place does Germany appear with 2,150,000 hectolitres. Russia nearly overtook Germany last year with 2,100,000. Belgium is twelfth with 1,900,000. Countries producing between one and two million hectolitres are Turkey, including Cyprus, Argentina, the United States and Switzerland. Greece, with its islands, supplies 900,000 hectolitres and Servia 500,000. Australia is credited with 265,000, as are Tunis and Brazil. There is 190,000 hectolitres of Cape wine produced every year; Corsica yields 146,000 and Luxemburg 120,000 hectolitres. Peru, Uruguay, Bolivia and Mexico follow in this order with small quantities. Canada exported 9,555 gallons of wine valued at \$19,251 in the year ended June 30, 1906.

FIRE RECORD.

Fire in the manufacturing part of R. Hensley, jeweller, city, December 12, did \$10,000 damage.

Fire in a warehouse belonging to the Grand Trunk on Dufferin Street, Toronto, December 14, did damage amounting to \$5,000. About 225 tons of hay were consumed.

The warehouse and elevator of the Western Canada Flour Mills Co., at Vonda, Sask., were destroyed by fire December 12, with 8,000 bushels of wheat.

Fire which broke out December 12, in the second storey of 144 Yonge Street, Toronto, did damage to the extent of \$50,000 to building and contents. A. K. Jeffries and Co., furriers, were the principal losers, suffering damage of about \$30,000; W. and D. Dineen, furriers, suffered \$2,000 damage by smoke, and B. and H. B. Kent, jewellers, about \$1,000 by water. Damage to building will be about \$2,000. The losses are all covered by insurance.

Fire destroyed W. D. Stinson's tin shop, Masonic Hall, Mrs. Norris' residence, and Geo. Griffin's tailor shop at Omemece, December 13. Stinson's loss is \$4,000, no insurance; Mrs. Norris, \$4,000, \$1,000 insurance; Masonic Hall, \$2,000; Griffin's \$1,500, no insurance.

Bell and Pickford's bag making establishment, Mullin Street, city, was gutted by fire December 12. Loss, \$3,000.

The Beausejour Hotel, at Beausejour, Man., was burnt Sunday last. Loss \$20,000 insured for \$12,000.

Fire Sunday last in the fourth storey of the Dominion Radiator Building, 144 Craig Street, West, city, caused damage of about \$15,000. The firms occupying the premises in the damaged building are: The Livingstone Manufacturing Co.; Frank L. Benedict and Co., importers; Lawson and Jones, lithographers; and the Dominion Radiator Co. In addition to this, loss will be suffered by the George D. Ross Co., and the Denis Sign Co., occupying the buildings on either side of the one in which the fire originated.

Four fires in Toronto Sunday last caused a loss of approximately \$190,000, as follows: Elliott Mfg. Co., Ltd., paper box factory, 227-235 Richmond Street West, damage to building and contents, \$150,000 80 per cent is covered by insurance in 45 companies, those principally concerned being the Royal, \$10,000; Phoenix, of London, \$8,000; North American, \$4,000; Guardian, \$3,000; Scottish Union and National \$2,500; Etna, \$2,500; Lloyds \$23,000; Rochester, German, \$2,000; Phoenix of Brooklyn, Connecticut, Queen City and others. A two-storey brick dwelling house, 239 Richmond Street, West, owner and occu-

pier, Mrs. Woods, was burned, damage \$10,000, not insured. Also a two-storey dwelling house, 225 Richmond Street, West, owned and occupied by Samuel Steinhardt, tailor, damage, \$3,000, fully insured. Two-storey dwelling house, 227 Richmond Street, West, owned and occupied by George Kitchen, damage \$2,900 to house and \$900 to contents. House insured in Anglo-American and contents in Royal. St. Andrew's Institute, corner of Nelson and John Streets, owned by the trustees of St. Andrew's Church, King Street, damage about \$10,000, insured for \$7,000 in the North British and Mercantile. Williamson's planing mill, 133 Woodbine Avenue, damage, \$10,000, fully covered by insurance. Gentlemen's furnishing store, 848 Yonge Street, three storey brick building, owned by Mr. Kryster, damage to contents \$1,000, to building \$100; fully covered by insurance. Standard Chemical Company, 22 Queen Street, West, \$100 to contents.

The saw mill of D. R. McGarvin, at Springfield, Ont., was burnt Sunday last. Loss, \$10,000.

The residence of T. W. Wells, Lancaster Heights, was destroyed by fire Monday.

The building occupied by Haddad and Clark, Parry Sound, was burned December 15.

Calkin's restaurant at Indian Head, was badly damaged by fire December 15.

The storehouse of the Montreal Blanket Co., at Cote St. Paul, was destroyed by fire Tuesday last.

The Oxford Cafe, city, was damaged by fire Tuesday to extent of \$1,000.

The restaurant of E. Cote, city, was damaged by fire December 16.

The residence of J. Girard, Maisonneuve, was slightly damaged by fire Monday last.

Parry Sound was visited by two fires Monday. The first in the storehouse of E. S. Pratt and the second in the boarding-house, known as Liberty Lodge. Loss is small in both cases.

The dry kiln of the Woodbine Planing Mill, Toronto, was gutted by fire Sunday last. Loss \$18,000; insured for \$14,000.

The Calgary Stationery Co.'s premises, Calgary, was damaged by fire Wednesday to extent of \$15,000.

The Roman Catholic convent at Lafontaine was damaged by fire December 16.

The warehouse of C. W. Hodder, and the limehouse of Dodswell and Son, Dutton, were destroyed December 16.

BUSINESS DIFFICULTIES.

G. A. Allen, general store, Blind River, Ont., has assigned. E. Godin, general store, Griffith, Ont., assigned; R. J. O'Neil, grocer, London, Ont., assigned to R. G. Fisher. H. W. Huff, general store, Napanee, assigned. J. C. Brackenbridge, manufacturers' agent, Toronto, assigned on demand of E. R. C. Clarkson. Bocquet, Bloom and Co., King Street, West, Toronto, dealers in ladies' tailoring and millinery, have assigned to Mr. Jas. P. Langley. Henry Wing, grocer, Shipka, Ont., is offering a compromise of 50c in the dollar. Thos. Magee, harness maker, Bracebridge, Ont., has assigned to the sheriff. The Stratford Fuel, Ice, Cartage and Construction Co. has assigned. McLeod and Co., men's furnishings, Chatham, has assigned. The Economist Printing Co., London, has assigned to the London and Western Trust. J. F. Johnson, general store, Palmer Rapids, assigned. The Advertising Novelty Man Co., Toronto, has assigned.

Lee, Jack and Tom, restaurant, Winnipeg, assigned. The Medical Hall, Lacomb, Alta., offers a compromise of 40c on the dollar.

In this Province, Croteau, dry goods, Etchemin, assigned. The Crescent Hat Works, city, creditors met on 18th, and appointed a liquidator. E. R. Burton, grocer, Sherbrooke, assigned. Jos. Lapiere, butcher, St. Eugene le Grantham, assigned. J. B. George, grocer, St. Johns, assigned to Bilodeau and Chalfour. O. Mascovich, trader, Huntingdon, assigned. J. C. Cottingham, mfr., Ormstown, assigned. J. P. Guay, general store, St. Elzear, offers a compromise of 35c cash on the dollar. L. O. Vadeboncoeur, trader, St. Remi, assigned. F. X. Gadbois, merchant, Maniwaki, insolvent, has been sold out by his creditors.

Moses Genser, manager of the Dominion Dry Goods Co.,

Montreal, is missing, claims aggregate \$51, intermediary that he though the entire stock 500. The settlement of Wilks and Michaud prominent creditors as Peterboro', \$796; Univer by Manufacturing Co. Co., Montreal, \$306; minion Textile Company Knitting Co., Hamilton \$3,607.67; H. J. Ding Bates and Innes, Carleton, Montreal, \$965. Penmans, Ltd., Paris, real, \$837.31; A. E. Montreal, \$705.81.

Orders have been issued Northern Ontario Steam

With liabilities amounting to \$50,000 a butcher, of No. 782 Ch of Narcisse Boldue, who is the list of creditors \$100; N. Dufort, \$100; \$11; D. Patenaude, \$10

D. H. Scott, contractor A. E. Wright.

Vanier and Lesage, store, have gone into amounting to \$50,000 a of directors it was dec payments as they came go into liquidation under J. M. Marcotte has b

Commercial failures in of November, according and Co., were 1,180 in defaulted indebtedness.

000 in liabilities as compared slightly smaller than the situation is improving

crease as compared with when liabilities amount

ures were 305 in number with 212 defaults in the involved was only \$3,2 number and \$5,640.065 in with liabilities of \$4,390 failures, including broke concerns, with a default 26 similar failures last \$4,299,175.

HEAR

Drummer, home for times?"

John, a thrifty insurer money on Policies."

Mr. Smyth:—"Money Janus."

Janus:—"Yes, indeed. trouble is catching. It

—The Cordage Factory closed down for the past day with a staff of 150

—The Dominion Inland totalled \$1,459,096, a decrease November, 1906.

Montreal, is missing, and there is a list of creditors whose claims aggregate \$51,000. Genser has suggested through an intermediary that he may pay twenty cents on the dollar, though the entire stock in the warehouse is valued at only \$1,500. The settlement of the estate has been placed in the hands of Wilks and Michaud. The following is a list of the more prominent creditors as far as known:—Auburn Woollen Mills, Peterboro', \$796; Universal Knitting Co., Toronto, \$756; Sing-sby Manufacturing Co., Brantford, \$2,059.90; Massey Knitting Co., Montreal, \$306; Montreal Suspender Co., \$726.05; Dominion Textile Company, Montreal, \$756.54; J. B. Perry Knitting Co., Hamilton, \$855.95; Jos. Simson Sons, Toronto, \$3,607.67; H. J. Dingman, Toronto Knitting Co., \$592.08; Bates and Innes, Carleton Place, \$811; J. P. Black and Company, Montreal, \$965.44; Bohan Bros., Toronto, \$1,593.86; Pennans, Ltd., Paris, Ont., \$3,446.69; Alex. Burnett, Montreal, \$837.31; A. E. Smith, Montreal, \$874.52; A. Caisse, Montreal, \$705.81.

Orders have been issued by the court for the wind-up of the Northern Ontario Steamship Co., of New Liskeard.

With liabilities amounting to about \$600, Olivar Groleau, butcher, of No. 782 Chausse Street, has assigned at the request of Narcisse Bolduc, whose claim amounts to \$350. Following is the list of creditors:—N. Bolduc, \$350; Louis Beaucaire, \$100; N. Dufort, \$100; Therrien and Gareau, \$64; A. Lagarde \$11; D. Patenaude, \$102; C. Sherman, \$240; Geo. Martel, \$48.

D. H. Scott, contractor, city, has assigned at the request of A. E. Wright.

Vanier and Lesage, Ltd., city, conducting a departmental store, have gone into voluntary liquidation, with liabilities amounting to \$50,000 and assets set at \$80,000. At a meeting of directors it was declared that the firm was unable to meet payments as they came due, and, accordingly, it was decided to go into liquidation under the terms of the winding up act. Mr. J. M. Marcotte has been appointed provisional liquidator.

Commercial failures in the United States during the month of November, according to statistics compiled by R. G. Dun and Co., were 1,180 in number and \$17,637,011 in amount of defaulted indebtedness. This is a decrease of about \$10,000,000 in liabilities as compared with the failures in October, and slightly smaller than the figures for September, indicating that the situation is improving, although losses show a heavy increase as compared with the 885 failures in November, 1906, when liabilities amounted to \$11,980,782. Manufacturing failures were 305 in number and \$10,927,598 in amount, compared with 212 defaults in the same month last year when the amount involved was only \$3,291,192. Trading failures were 840 in number and \$5,640,065 in amount, against 647 failures last year with liabilities of \$4,390,415. There were 35 other commercial failures, including brokerage, real estate, insurance and similar concerns, with a defaulted indebtedness of \$1,069,348, against 26 similar failures last year, when the amount involved was \$4,299,175.

HEARD ON THE STREET.

Drummer, home for the holidays:—"Well, John; busy these times?"

John, a thrifty insurance man:—"Yes, very busy—lending money on Policies."

Mr. Smyth:—"Money seems tight among the boys lately, Janus."

Janus:—"Yes, indeed. I had a bad attack lately, and the trouble is catching. It began with me, I guess."

—The Cordage Factory, of Peterborough, which has been closed down for the past month, resumed operations on Monday with a staff of 150 employes.

—The Dominion Inland Revenue for the month of November totalled \$1,459,096, a decrease of \$169,423 as compared with November, 1906.

Meetings, Reports, etc.

THE MERCHANTS' BANK OF CANADA.

The annual meeting of the directors and shareholders of the Merchants' Bank of Canada was held at noon Wednesday, 18th Dec., at the Head Office, 205 St. James Street. Amongst the shareholders present at the meeting were: Messrs. Jonathan Hodgson, Thos. A. Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, Alex. Barnet, George Hague, T. E. Merrett, D. C. Macarow, F. S. Lyman, A. D. Fraser, C. R. Black, A. Piddington, M. S. Foley, R. Campbell Nelles, John Patterson, E. Fiske (Coaticook), and others. In the absence of the President, Sir Hugh Montagu Allan, the Vice-President, Mr. Jonathan Hodgson, took the chair. Mr. Kilbourn was appointed secretary of the meeting.

The minutes of the last annual meeting were taken as read. The chairman then submitted the following report of the directors:—

THE REPORT.

The Directors beg to present the Statement of Affairs of the Bank as at close of the half-year's business on 30th November last.

In accordance with permission granted by the Shareholders at the last annual meeting, the books are closed upon the 30th of November, instead of on the 31st of May, as heretofore.

The net profits for the half-year amounted to \$473,144.50. Out of this two quarterly dividends, at the rate of 8 per cent per annum—amounting to \$240,000—have been paid, the balance being carried forward to next year.

The full proportion of inspection work has been done during the past six months.

All of which is respectfully submitted.

JONATHAN HODGSON,
Vice-President.

Statement of the result of the business of the Bank for the half-year ending 30th November, 1907:—

The Net Profits of the half-year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$ 473,144.50
The balance brought forward from last year ending 31st May, 1907, was	34,256.25
Making a total of	\$ 507,400.75

This has been disposed of as follows:

Quarterly Dividend No. 80, at the rate of 8 per cent. per annum	\$120,000.00
Quarterly Dividend No. 81, at the rate of 8 per cent. per annum	120,000.00
Leaving a balance to be carried forward to next year of	240,000.00
267,400.75	267,400.75
507,400.75	507,400.75

STATEMENT OF LIABILITIES AND ASSETS

at 30th November, 1907.

LIABILITIES.

I.—To the Public:	
Notes in Circulation	\$5,490,940.00
Deposits at Call	\$10,431,031.81
Deposits subject to notice (accrued interest to date included)	24,440,836.11

Deposits due to other Banks in		
Canada	1,382,476.05	
		36,254,343.97
Dividend No. 81		120,000.00
Dividends unclaimed		2,913.50
		<hr/>
		\$41,868,197.47
2—To the Stockholders:		
Capital paid-up	\$6,000,000.00	
Reserve Fund	4,000,000.00	
Surplus Profits	267,400.75	
		<hr/>
		10,267,400.75
		<hr/>
		\$52,135,598.22

ASSETS.

Gold and Silver Coin on hand	\$1,533,736.44
Dominion Notes on hand	2,384,321.50
Notes and Cheques of other Banks	2,223,029.18
Balances due by other Banks in Canada	6,769.44
Balances due by Banks and Agents in Great Britain	803,214.53
Balances due by Banks and Agents in the United States	79,451.00
Call and Short Loans on Bonds and Stocks in Canada	\$2,495,994.71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	2,988,258.84
	<hr/>
	5,484,253.55
Dominion and Provincial Government Securities	605,427.97
Railway, Municipal and other Debentures	6,146,957.21
	<hr/>
	\$19,267,160.82
Current Loans and Discounts in Canada (less Rebate of Interest reserved)	31,246,107.26
Loans and Discounts overdue (loss fully provided for)	95,732.55
Deposit with Dominion Government for security of Note Circulation	240,000.00
Mortgages and other Securities, the property of the Bank	83,397.48
Real Estate	25,476.15
Bank Premises and Furniture	1,155,887.30
Other Assets	21,836.66
	<hr/>
	\$52,135,598.22

E. F. HEBDEN,
General Manager.

THE DISCUSSION.

The Chairman "I have much pleasure in moving the adoption of this report."

Mr. Thomas Long "Mr. Chairman and gentlemen, the reports that have been placed before you are, I consider, of an excellent nature, and I have much pleasure in seconding the motion. I am sure that we are all pleased and satisfied at the report laid before us. Considering the condition of trade all over Canada, I think that this report is one with which all the shareholders should be satisfied. (Hear, hear.)"

"I may say that I am very pleased, and I am sure we all are, to see our ex-general manager, Mr. Hague, present with us to-day. (Applause.) We hope that we shall have the pleasure of seeing him at many such meetings as this in the years to come. I have great pleasure in seconding the adoption of this report."

The Chairman "Are there any questions to be asked by the Shareholders? If not, I will ask your approval of the report."

There being no questions, the report was then put to the vote, and unanimously adopted.

The General Manager (Mr. E. F. Hebden)—"The statement before you gives the result of our best efforts in the management of your property for the past six months. The figures may, perhaps, speak for themselves. I hope you will think the statement a not unfavourable one. In this connection, I should

like to bear testimony to the loyalty and excellent work and spirit of the staff at large, all the members of which are actuated by an ardent desire to promote the Bank's best interests.

"The general banking and commercial situation has been recently epitomized by the chief officer of the premier Bank of Canada, supplemented by the weighty deliverance of its president; and between these two authorities all of present practical interest has been said. If it were for me to make any remarks to you on the present occasion, I should like to say that there has, perhaps, never been in recent years in Canada a time when a policy of moderation in public and private affairs was so plainly called for as the present, and in saying this I believe I am only expressing a thought uppermost in the minds of most thinking responsible men in Canada. The change in the commercial and economic situation in the neighbouring republic for the worse, within the past few months, has been kaleidoscopic. It is now happily showing signs of improvement. In Canada we are altogether better situated, and it is our good fortune to be working under a better banking and currency system. But this is a slowing down time with us, a time to take stock of our positions, and to retrench and be mutually helpful withal, by being moderate in our commitments and undertakings, and thereby introducing a factor into affairs making for the retaining of all our advantage, which can only be interfered with by untimely optimism."

The Chairman—"The next order of business is the election of Directors, and I would suggest that Messrs. Black and Patterson act as scrutineers."

Moved by Mr. M. S. Foley, seconded by Mr. A. Piddington, that Messrs. John Patterson and C. R. Black be requested to act as Scrutineers, and that only one ballot be taken for the election of the Directors.

Mr. George Hague—"I am inclined to think that this course is hardly formal enough for such an election of directors. I think the motion should read, 'That the scrutineers cast one ballot for the following persons as Directors,'—and unless this course is followed someone may call this election in question. We are all agreed upon the names, and I suggest that this course be followed."

Moved by Mr. J. Patterson, seconded by Mr. George Hague, that the Scrutineers cast one ballot for the following persons as Directors of the Merchants' Bank of Canada for the ensuing year:—Sir H. Montagu Allan, Messrs. Jonathan Hodgson, Thomas Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, C. M. Hayes, Alex. Barnet, F. Orr Lewis.

The Scrutineers cast one ballot in accordance with this motion, and the Chairman declared the gentlemen mentioned therein elected as Directors of the Bank.

There being no further business the meeting then adjourned.

At a subsequent meeting of the Directors the following officers were re-elected:—President, Sir Hugh Montagu Allan; Vice-President, Mr. Jonathan Hodgson.

Meetings, Reports, &c.

BANK OF HOCHELAGA.

The Thirty-Third General Annual Meeting of the Shareholders of the Bank of Hochelaga was held at the Head Offices of the Bank, Montreal, on Wednesday, December 18th, 1907, at noon.

Mr. F. X. St. Charles, President of the Bank, was called to the chair, and Mr. M. J. A. Prendergast was appointed secretary.

After the chairman had read the notice in the Canada Gazette calling the meeting, Messrs. Alex. Prud'homme and Mederic Martineau were appointed Scrutineers, on motion of Mr. F. X. St. Charles.

The President then read the thirty-third Annual Report of the Directors, as follows:—

To the Shareholders of the Bank of Hochelaga:
Gentlemen:—

Your Directors have the honour to submit to you the result of the financial operations for the year ending November 30th last.

PROFIT

Balance at the credit of November 30th, 1906 ..
Profits for the year ending after deducting the interest on deposits losses ..
Premium on new stock ..

Dividend paid March 1st ..
Dividend paid June 1st ..
Dividend paid September ..
Dividend payable December 1907 ..
Written off buildings and furniture of the Bank ..
Carried to Employees' Fund ..
Carried to Reserve Fund ..
Balance to credit of Profit ..
Loss on November 30th ..

RESERVE

Balance on November 30th ..
Carried to credit of this year ..
on November 30th, 1907 ..

Average Capital during the year ..
Percentage of profits ..

The new Capital Stock has been promptly subscribed and the premium has contributed to the Reserve Fund.

Branch offices have been opened near Montreal.

During the course of the year the Head Office, as well as the Branches, have been re-arranged. (Signed)

Statement of Liabilities

Capital paid up ..
Reserve Fund ..
Profit and Loss ..
Unclaimed dividends ..
Dividends payable December 1907 ..

Due Banks in England and other foreign countries ..
Notes in circulation ..
Deposits not bearing interest ..
Deposits bearing interest ..
Unpaid bills of Exchange ..
Agencies on the Head Office ..

Gold and Silver ..
Dominion notes ..
Notes and cheques on other banks ..
Due by other Banks in Canada ..
Due by other Banks in England ..

PROFIT AND LOSS ACCOUNT,

November 30th, 1907.

CREDIT.

Balance at the credit of Profit and Loss on November 30th, 1906	\$ 19,710.57
Profits for the year ending November 30th, 1907, after deducting the costs of Administration, interest on deposits, losses and probable losses	449,794.05
Premium on new stock	175,000.00
	<u>\$644,504.62</u>

DEBIT.

Dividend paid March 1st, 1907	\$ 40,362.00
Dividend paid June 1st, 1907	48,987.13
Dividend paid September 1st, 1907	49,403.15
Dividend payable December 1st, 1907	49,712.07
Written off buildings and furniture of the Bank	30,563.26
Carried to Employees' Pension Fund	5,000.00
Carried to Reserve Fund	400,000.00
Balance to credit of Profit and Loss on November 30th, 1907	20,477.00
	<u>\$ 644,504.62</u>

RESERVE FUND.

Balance on November 30th, 1906	\$1,600,000.00
Carried to credit of this Account on November 30th, 1907	400,000.00
	<u>\$2,000,000.00</u>
Average Capital during the year	\$2,373,353.00
Percentage of profits	18 1-10 p.c.

The new Capital Stock (\$500,000) issued in January last, has been promptly subscribed and paid up, and the 35 per cent of premium has contributed to that extent to the augmentation of the Reserve Fund.

Branch offices have been opened at Verdun and at Viauville, near Montreal.

During the course of the year inspections have been made at the Head Office, as well as at the various branches.

(Signed) F. X. ST. CHARLES,
President.

Statement of Liabilities and Assets 30th November, 1907:—

LIABILITIES.

Capital paid up	\$2,500,000.00
Reserve Fund	2,900,000.00
Profit and Loss	20,477.00
Unclaimed dividends	913.65
Dividends payable December 1st, 1907	49,712.07
	<u>\$4,571,102.72</u>

Due Banks in England and foreign countries	\$ 914,769.90
Notes in circulation	2,239,919.00
Deposits not bearing interest	3,371,572.18
Deposits bearing interest	8,481,370.31
Unpaid bills of Exchange from Agencies on the Head Office	120,930.70
	<u>\$15,127,662.09</u>
	<u>\$19,698,764.81</u>

ASSETS.

Gold and Silver	\$ 211,770.09
Dominion notes	701,384.00
Notes and cheques on other banks	1,194,206.31
Due by other Banks in Canada	182,857.99
Due by other Banks in England	32,611.81

Due by other Banks in Foreign countries	240,294.57
British consols and Debentures of the Federal and Provincial Governments of the City of New York and of the City of Montreal	1,332,339.94
Other Canadian Debentures	3,575.00
Call loans on stocks and other Debentures	584,786.60
Deposited with the Government in guarantee of circulation	100,000.00
	<u>\$4,585,826.31</u>
Loans to Municipal Corporations	\$ 811,409.59
Current Bills of Exchange	\$13,925,126.78
Loans and Discounts overdue (Loss provided for)	18,106.83
Mortgages on properties sold by the Bank	22,650.00
Real Estate	33,273.67
Bank Buildings, furniture and other assets	304,371.63
	<u>\$14,503,528.91</u>
	<u>\$19,698,764.81</u>

(Signed) M. J. A. PRENDERGAST,
General Manager.

The Report was unanimously adopted.

The usual votes of thanks to the President, Directors, officers and employees of the Bank were unanimously adopted.

The report of the Scrutineers showed that all the old Directors had been re-elected for the current year, as follows:— Messrs. F. X. St. Charles, Robert Bickerdike, M.P., Hon. J. D. Rolland, A. Vaillancourt, A. Turcotte, E. H. Lemay and J. M. Wilson.

A meeting of the Directors was subsequently held, at which the following officers were re-elected:—F. X. St. Charles, Esq., President, and Robert Bickerdike, Esq., M.P., Vice-President.

—The bond issue of the Fort William, Ont., Car Company, has been sold and work on the \$500,000 plant will shortly be put in hand.

—Proclamation has been made legalizing the operations of the Canadian Branch of the Royal Mint from Jan. 1, 1908.

—The Londonderry Iron Mining Co. will install a \$40,000 electric plant at their mines in Torbrook, N. S.

FINANCIAL SUMMARY.

Montreal, Thursday, p.m., Dec. 19th, 1907.

Transactions on the Stock Exchange continue as unimportant as they have been for weeks past. It is not a little remarkable that the quoted home values of Canadian securities should be so influenced by the condition of affairs over the border, where but very little of our leading stocks are held or dealt in.

Among the large number of people owning Canadian stocks of more or less permanent interest, there are but few who have not felt from time to time that their holdings were quoted and maintained at too high a value. They remain perfectly easy in their minds so long as they can reasonably concur in the conclusion of old Hudibras—

“For what’s the worth of any thing—
But just as much as it will bring.”

and are paid dividends as high as when their property was rated 20 to 30 points more than it is quoted at to-day.

From all appearances, the heads of many of the great business corporations in the U.S. are now having their innings, and proving that the great abilities which built up such gigan-

&c.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend	Prices per		
	Subscribed	Paid-up	Fund	of Rest	per shr.	value	Last six		Ask.	Bid	
	\$	\$	\$	to Paid-up	\$	\$	months		cent on par		
				Capital			Per Cent		Dec. 19		
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	161.00	3 1/2	April.	Oct.	152	151
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	500	161.00	2 *	Mch. June Sept.	Dec.	162 1/2	161
Crown Bank of Canada.....	955,000	954,580	.....	.....	100	.....	2	Jan.	July	.....	.....
Dominion.....	3,690,900	3,690,000	4,600,000	127.77	50	.....	3 *	Jan. April July	Oct.	.....	.....
Eastern Townships.....	2,952,000	2,948,120	2,060,000	67.50	100	.....	2 *	Jan. April July	Oct.	.....	.....
Farmers.....	607,200	385,219	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept.	Dec.	140	.....
Hochelaga.....	2,300,000	2,500,000	2,000,000	80.00	100	.....	4	June	Dec.	.....	.....
Home.....	906,600	847,550	175,000	20.66	100	.....	3	June	Dec.	.....	.....
Imperial.....	4,974,100	4,860,306	4,860,306	100.00	100	.....	2 1/2 *	Feb. May Aug.	Nov.	.....	.....
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	.....	1 1/2 *	Aug. Nov. Feb.	May	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	151.50	2 *	Mch. June Sept.	Dec.	155	151 1/2
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July	Oct.	.....	.....
Molson's.....	3,371,980	3,371,980	3,371,980	100.00	100	184.00	2 1/2 *	Mch. June Sept.	Dec.	190	184
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	225.00	2 1/2 *	Mch. June Sept.	Dec.	.....	225
New Brunswick.....	709,800	709,300	1,195,295	168.47	100	.....	3 *	Jan. April July	Oct.	.....	.....
Northern.....	1,250,000	1,199,042	50,000	4.17	100	.....	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,250,000	175.00	100	.....	.....	Jan. April July	Oct.	.....	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....
Peoples Bank of N.B.....	180,000	180,000	180,000	100.00	100	.....	4	Jan.	July	.....	.....
Provincial Bank of Can.....	1,004,287	1,004,212	150,000	14.94	100	.....	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	.....	122	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2 *	Jan. April July	Aug.	.....	.....
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100	.....	1 1/2 *	Feb. May Aug.	Nov.	.....	.....
Standard.....	1,348,350	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	202.00	2 1/2 *	Mch. June Sept.	Dec.	.....	202
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	51.71	100	.....	3 1/2	June	Dec.	125	.....
United Empire.....	594,000	455,642	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	Oct.	.....	.....

* Quarterly.

tic enterprises may as powerfully be directed also to destroy. The great presidents and walking delegates may realize perhaps before long, that they used the "power of the giant" not wisely, but too well, and endeavour to retrace their steps and those of their too trusting and often deluded supporters when it may prove to be too late.

The annual statements of Canadian Banks continue to show good business, as may be seen by the Reports and reviews elsewhere. The Bank of Hamilton falls into line with net earnings of over 15 per cent on the paid-up Capital.

In New York, money on call, firm; highest 12 per cent; lowest 3 per cent; ruling rate, 12 per cent; last loan 3 per cent. Time loans, nominal; 60 days, 12 to 15 per cent; 90 days 8 to 10 per cent; six months, 8 per cent. Mercantile paper, 8 per cent. Sterling exchange, firmer after decline at 4.86 to 4.86.05 for demand, at 4.80.10 to 4.80.15 for 60-day bills. U.S. Steel, com. 25 3/4, prefd. 87. British Consols 82 3/16 to 82 3/4.

The following is a comparative table of stock prices for the week ending December 19th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	High	Low	Last	Year	
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal.....	52	226	225	225	255 3/4
Commerce.....	11	160	169	160	175
Molson's.....	8	185	185	185	211 3/4
Eastern Townships.....	2	152	152	152	.....
Toronto.....	31	202	200	202	224 1/4
Merchants.....	50	152	150	152	169
Royal.....	16	218 1/4	218 1/4	218 1/4	242 1/2
Hochelaga.....	13	135	134	134	159 1/4
Nova Scotia.....	10	275 1/4	275 1/4	275 1/4	.....

Miscellaneous:

Can. Pacific.....	27	151	150	150	201
Montreal Street.....	243	218	178	176 1/2	177
Toronto St.....	460	95 1/4	94	94	113 1/2
Shawinigan.....	290	53 3/4	53 1/2	53 3/4	.....
Rich. & Ont. Nav. Co.....	91	61	60	60 1/2	84
Mont. Light, H. & Power	2020	86	84	84	95
Winnipeg.....	10	126 1/2	126 1/2	126 1/2	.....
N.S. Steel & Coal.....	267	55	55	55	70
Do. Pref.....	26	108	108	108	.....
Dom. Iron & Steel, com.	310	15	14 3/4	14 3/4	24 1/2
Do. Pref.....	59	40 1/8	40	40	66 1/2

Dom. Coal, com.....	38	41	39	41	66 1/4
Dom. Coal, pfd.....	5	95	95	95	115
Bell Telep. Co.....	78	120	119 3/4	119 3/4	148
New Bell Telep. Co.....	1	118	118	118	.....
Laurentide, pfd.....	228	102	101	102	107
Ogilvie, pfd.....	1	113	113	113	123 1/2
Can. Col. Cotton.....	25	50	50	50	.....
Textile, pfd.....	154	80	78 1/2	80	101 1/2
Lake of Woods.....	190	71 1/2	70	70 1/2	108 1/2
Lake of Woods, pfd.....	52	102 1/2	101	102 1/2	90

Bonds:

Dom. Cotton.....	3000	93	93	93	97
Keewatin.....	1000	97	97	97	.....
Mont. St. Ry.....	2000	97 1/2	97 1/2	97 1/2	104
Laurentide Paper.....	2000	110	110	110	.....
Lake of Woods.....	1000	101 1/2	101 1/2	101 1/2	.....
Bell Telephone.....	1000	100	100	100	.....
Textile A.....	1000	80	80	80	.....
Textile C.....	3000	80	80	80	.....
Textile D.....	1250	80	80	80	.....
*Halifax.....	2000	99 3/4	99 3/4	99 3/4	.....
Winnipeg.....	2000	100	100	100	.....

* And Interest.

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.

Attention is concentrated of somewhat lighter volume any calamitous symptoms extravagance might have employed are more numerous amongst the very unthrifty is and ought to be no average prompt, and though slight scattered losses there is one of confidence in the past. Large manufacturers utmost in order that appearance as possible. Money with the examples in U.S. ing their available funds, merely encouraged in the trade is holding its own. effect of low conditions a favourable to railway business what seriously with couriers have had good returns long their funds will continue The export trade is heavy ways have no complaints

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

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

BUTTER.—The demand no prospect of lower price 27c to 27 1/2c for present

CANNED GOODS.—Good Leading jobbers' prices for Tomatoes, \$1.27 1/2; corn, beans, 92 1/2c; peaches, \$3. pears, \$2.62 1/2 for three's and raspberries, \$2.27 1/2. Evaporated apples, 10c.

CHEESE.—British cable 64c. Local enquiry is imp 12 1/2c to 12 3/4c for Ontario

COAL.—Considerable business Grate is quoted by dealers at \$7.25, less 25c discount gross, duty paid on track

DRESSED POULTRY.—indications are, may not dressed, sold at 10c to 15c to 8 1/2c; ducks at 7c to 9c

DRY GOODS.—Cautious the trade. Retailers especially in responding to the offer some cases delaying the results. It is understood that are about to announce advance there is no great enquiry for on this side. An advance English damasks, all linen Burlaps are a little lower ing the last fortnight a v

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec 19, 1907.

Attention is concentrated upon the holiday trade, which is of somewhat lighter volume than usual, but does not exhibit any calamitous symptoms. There is no doubt economy, where extravagance might have been the rule last year. The unemployed are more numerous than we could wish, but excepting amongst the very unthrifty, and the latest immigrants, there is and ought to be no actual want. Collections are on the average prompt, and though the grocery trade has had some slight scattered losses through insolvencies, the tone prevailing is one of confidence in the future as soon as the holidays are past. Large manufacturing concerns are economising to the utmost in order that annual statements may bear as fair a face as possible. Money rates continue high, and the banks with the examples in U.S. before their eyes, are still maintaining their available funds, and discouraging firms they had formerly encouraged in their business enlargements. The iron trade is holding its own, but is apprehensive of the sympathetic effect of low conditions across the border. The weather is unfavourable to railway building, and the thaws interfere somewhat seriously with country travel and trade. But the farmers have had good returns for their season's work, and before long their funds will come into circulation with good effect. The export trade is heavy in most lines, and the through railways have no complaints to make about freights.

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

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

BUTTER.—The demand is overtaking supplies, and there is no prospect of lower prices. 28c to 28½c for grass goods and 27c to 27½c for present make were quoted to sellers.

CANNED GOODS.—Good steady business, at firm prices. Leading jobbers' prices for best class of goods are as follows:—Tomatoes, \$1.27½; corn, 97½c; peas, 92½c to \$1.37½; string beans, 92½c; peaches, \$3.62½ for three's and \$2.37½ for two's pears, \$2.62½ for three's and \$2.12½ for two's. Strawberries and raspberries, \$2.27½. Gallon apples, \$3.27½; 3 lb., \$1.20. Evaporated apples, 10c.

CHEESE.—British cables quote Canadian firmer at 60c to 64c. Local enquiry is improving in consequence. Sellers want 12½c to 12¾c for Ontario and 13c to 13¼c for September.

COAL.—Considerable business offering, but supplies small. Grate is quoted by dealers at \$7 net and egg, stove and chestnut at \$7.25, less 25c discount. Best American steam coal, \$4.75 gross, duty paid on track.

DRESSED POULTRY.—The trade is improving slightly, but indications are, may not approach former years. Turkeys, dressed, sold at 10c to 15c, chickens at 8c to 10c; geese at 7c to 8½c; ducks at 7c to 9c; fowls 6c to 8c.

DRY GOODS.—Cautiousness is the distinguishing feature of the trade. Retailers especially in the country are backward in responding to the offerings of the wholesalers, who are in some cases delaying the regular soliciting until after the holidays. It is understood that British makers of fine worsteds are about to announce advances before long, though just now there is no great enquiry for worsted dress goods and woollens on this side. An advance of 10 per cent is also looked for in English damasks, all linen goods on the other side being firm. Burlaps are a little lower abroad. Yokohama reports: "During the last fortnight a veritable deibacle has taken place in

our silk market, and prices have receded by about Y. 150 all round. The principal reason for this almost unprecedented fall has been the financial crisis experienced in New York, which caused a panic among holders and producers of Raws, and gave the "Bears" free play in the open market, as well as on the local silk exchange, to such an extent that the latter place had finally even to be closed for the time being. Under these circumstances, all prices are absolutely nominal and irregular, and prospects for the future exceedingly gloomy." Canton supplies are large, and European prices irregular. In bleached goods, prints and linings there is but little doing, excepting in small lots for immediate sales. It is between seasons in this business, and dullness is not unexpected. It is noticeable that the troubles in New England over the failure of an important print establishment, had no effect upon the trade in this country, which, while undoubtedly quiet, is, as is seen by collections, by no means in a disturbed condition. There appears to be no doubt, however, in the minds of many, that the ready-made clothes makers have been somewhat overdoing matters, and have accumulated stocks which may require carrying over.

EGGS.—Sales of selected stock were made at 24½c to 25c; No. 1 cold storage 21½c to 22½c. There is certain to be an increased demand next week, and supplies here are small.

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

FISH.—There is a good trade passing, and in a few instances supplies are short. There are daily fluctuations, but prices are substantially as follows: Fresh haddock, cases of 300 to 350 lbs., 4½c; do. less than case, 5c; cod, cases 300 to 350 lbs., 4c; do. less than case, 4½c; stead cod, large, heads off, cases 300 lbs., 5c; do. less than case, 5½c; frozen grass pike, headless and dressed, cases 140 lbs., 6½c; do. less than case 7c; pickerel or dore, round pan frozen cases 140 to 160 lbs., less than case, 8c; do. fancy dressed, cases 140 to 160 lbs., 8½c; do. less than case, 9c; small whitefish, Tullibees, cases 140 to 160 lbs., 6½c; do. less than case, 7c; dressed whitefish, pan frozen, cases 140 to 160 lbs., per lb., 9½c; do. less than case, 10c; B. C. red salmon, about 10 lbs. each, cases 150 to 175 lbs., 8½c; do. less than case, 9c; halibut, 10 to 30 lbs. each, cases 250 lbs., 8½c; do. less than case, 9c; Qualla salmon, 10 lbs., each, headless and dressed, case 250 lbs., 7½c; do. less than case, 8c; No. 1 smelts, in boxes, 15 lbs. each, 10c; mackerel, large fancy stock, 10c per lb.; sea herring, in bbls., 250 fish, \$1.80 per 100 fish; do. less than bbls., \$1.90 to \$2 per 100 fish; tom-cods, new, per bbl., \$2.25 to \$2.50 per 100 fish.

GRAIN.—Foreign demand for wheat is strong, and prices are strengthening. Winnipeg fluctuations ranging between \$1.01¼ and \$1.03 for December, from \$1.10¾ to \$1.11 for May, and \$1.12¼ to \$1.12¾ for July. London cables reported wheat on passage, sellers asking higher prices; English country wheat markets, partially 6d dearer; corn on passage, firm, but not active; French country wheat markets dull. City dealers have done a fair business via Atlantic ports. The local market for oats is quiet, and prices show no further change. Ontario No 2 white oats were quoted at 53c; Manitoba No 3 at 52c to 52½c; Ontario and Quebec No. 3 at 51c; No. 4 at 49c; Manitoba rejected at 49c; and Quebecs at 48c per bushel, ex store. Corn is slightly stronger in consequence of the foreign demand. Chicago quoting December 58¼c, May 57½c, July 56¾c. Barley is firmly held at prices varying at different points from 93c to \$1.16. Chicago quotes rye No. 2 76c.

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

	Ask.	Bid
Oct.	152	...
Dec.	162½	161
July	...	...
Oct.	...	...
Oct.	...	...
Dec.	...	...
Dec.	140	...
Dec.	...	...
Nov.	...	...
May	...	...
Dec.	155	151½
Oct.	...	...
Dec.	190	184
Dec.	...	225
Oct.	...	...
Oct.	...	...
Dec.	...	...
July	...	...
Dec.	...	...
June	122	...
Aug.	...	...
Nov.	...	...
Dec.	...	...
Oct.	...	...
Feb.	...	...
Dec.	...	202
Dec.	...	...
Nov.	...	...
Dec.	125	...
Oct.	...	...

41	66¼
95	115
119¾	148
118	..
102	107
113	123½
50	..
80	101½
70½	108½
102½	90
93	97
97	..
97½	104
110	..
101½	..
100	..
80	..
80	..
80	..
99¾	..
100	..

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GROCERIES.—The Christmas trade is fair, and strong in the usual lines, but with a marked caution in ordering on the part of city retailers, who report that the effect of the shortening of factory staffs, is against their business. Country trade is not as bright as might be, and collections are slightly slow. Sugars have been in demand at steady prices. New York reports, raw, firm; fair refining, 3.30c to 3.35c; centrifugal, 96 test, 3.85c; molasses sugar, 3.00c to 3.05c. Refined firm: \$4.40 down to \$3.95; confectioners' "A," \$4.60; cut loaf, \$5.60; crushed, \$5.50; powdered, \$4.90; granulated, \$4.80. Molasses w.c. steady. New Orleans, open kettle, 34c to 42c. London, raw sugar, centrifugal, 11s; muscovado, 9s 9d.—Beet sugar, December, 9s 8½. Raisins have been firm, though there is a promised weakening for Valentinas. Lexias and blue dessert are generally strong. Currants in good demand at former rates. Coffee is on the rise in New York and abroad, and firmly held everywhere. No change in teas.

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

HIDES AND TALLOW.—Quiet factory demand for leather affords encouragement to the trade. Prices are firm. No. 1 hides, 7c; No. 2 hides, 6c; No. 3 hides, 5c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins 80c to 85c. No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 5½ to 6½c; tallow, rough, per lb., 1½c to 3c.

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

IRON AND HARDWARE.—Only 80 per cent of the New England furnaces are at work at present, and the marked depression in the iron trade of the entire east must tell upon rates before long. With iron slack, all lines must suffer, and the dullness in the railway equipment, and metal manufacturing business generally, does not afford much hope to the U.S. trade. No doubt these conditions will react to a certain extent upon Canadian prospects, if they continue. At present there is nothing definitely discouraging about the trade, present orders being ample in heavy lines, though some particular branches may be feeling the pinch of dear money. In New York, pig iron was quiet; northern \$17 to \$18.75; southern nominal. Copper weak; lake, \$13 to \$13.25. Lead weak, \$3.50 to \$3.60. Tin weak; Straits, \$26.50 to \$27.50; plates weak. Spelter weak; domestic, \$4.20 to \$4.30. The Dominion Iron and Steel Co. is jubilant over its acquisition of some 30 miles of coal ground from the Cumberland Railway and Coal Co., which makes them independent of the Dominion Coal Co., with whom they are in litigation. All their iron smelters and also all others in Canada are working to their capacity. In most shelf goods and cutlery generally, a very fair trade is passing, several rush orders having come in lately, and some full repeatings. The tendency has been to cut prices slightly to encourage buyers.

LIVE STOCK.—At the Montreal yards the offerings were fairly large, and of average quality. Trading was not brisk for anything but choicest. Prices were slightly weaker, ranging from fractional for culling beasts to 3½c to 5c for choice, and 6½c to 7c for best. The demand for mutton was fair, at former prices, some lambs selling at \$5.05 to \$5.60. Hogs were much sought after, at from \$6 to \$6.25 for finest. Calves were firmly held, and sold at \$2.75, \$4.75, \$10 and \$12, according to quality. Liverpool advices quote Canadians at 10c to 11½c, ranchers 9c to 10c, bulls 9c, in a slow market.

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

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

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

NAVAL STORES.—Business quiet and unchanged. Pine pitch \$4 to \$4.50 brl.; pine tar \$9 to \$9.50; oakum, 4c to 7c lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb; white, 8c to 11c; rope: Sisal 7-16 and 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, ROSINS, TURPENTINE, ETC.—Stock taking is still on, and there is not a great deal of movement. Prices are practically unchanged. Turpentine is selling at 71c to 73c. Linseed oil is quoted at 62c to 64c for boiled, while raw is worth 3c less. Opium was still slow of sale. Advices from Savannah quoted spirits turpentine steady 44½c. Rosin firm with A.B.C. and D. at \$2.65 to \$2.95. New York rosin, strained, \$3.60 to \$3.65. Turpentine 48½c.

OYSTERS.—The storms have not seriously interfered with supplies, and prices, though firm, are unchanged. Malpeque shell oysters, \$10 per bbl.; standard bulk oysters, \$1.50 per imp. gal.; selects, \$1.70; paper pails, \$1.10 per 100 pts.; do. \$1.50 per 100 qts.

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

PROVISIONS.—The demand for hogs continues strong, and abattoir fresh killed advanced to \$8.50 to \$8.75 per 100 lbs. Heavy Canada short cut mess pork in tierces, \$31.00 to \$31.50; brls., \$20.50 to \$21.00; heavy Canada short cut mess pork in ½ brls., \$10.75. Lard, compound, in tierces, of 375 lbs., 9½c; parchment lined boxes, 50 lbs., 9¾c; t.l.s., 50 lbs. net, 10½c. Pure lard, tierces, 375 lbs., 12c; parchment lined boxes, 50 lbs. net, 12¼c. Green bacon, boneless 12c; green bacon, flanks, bone in, 11c; long clear bacon, heavy, 80 to 100 lbs., 11½c; long clear bacon, light, 40 to 60 lbs., 12c. Hams, 25 lbs. and upwards, 12½c to 14c; 18 to 25 lbs., 13c to 14½c; do., 12 to 18 lbs., 14c to 15½c; do., 8 to 12 lbs., 14½c to 16c; do., large hams, bone out, rolled, 14½c; do., small, 15½c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12½c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

WOOL.—Prices firmly held, though local market was quiet. Canada fleeces tub washed, 26c to 28c; Canada fleeces, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed, 30c to 32c; pulled lambs, unbrushed, 30c; N.W. merinos, 18c to 20c. South African wool, always an inferior dirty clip, is down 10 per cent, nothing higher than 10d being offered for it just now.

The Toronto General Trusts Corporation.

DIVIDEND No. 52.

NOTICE IS HEREBY GIVEN that a Dividend of Three and Three-quarters per cent, upon the Paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of Seven and One-half per cent, per annum), and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JANUARY NEXT.

The Transfer Books will be closed from Wednesday, the 18th to Tuesday, the 31st of December, both days inclusive.

By order of the Board.

J. W. LANGMUIR, Managing Director.

Toronto, December 6th, 1907.

CHARTERED ACCO

Clarkson &
Toronto,

CLARKSON, CROSS
Winnipeg, M

CLARKSON, CROSS
Vancouver,

Chartered Account
Trustees,

Established

Jenkins &
ASSIGNEE

Chartered Accountant
Estate and Fire Ins

15½ Toronto St.,
52 Canada Life Bldg

Henry Barbe

Accountants &

—OFFICES

No 18 Wellington

TORONTO

W. & R. M.

Accountants, Aud

501 McKinnon Building, T

TELEPHONE MA

Wm. Fahey, C.A. I

WHOLESALE PRICES

Name of Article.

DRUGS AND CHEMICALS

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

Licorice.—

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

CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross
Toronto, Ont.

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TORONTO, Can.

W. & R. M. FAHEY

Accountants, Auditors, Etc.
501 McKinnon Building, TORONTO, Ont.
TELEPHONE MAIN 65.
Wm. Fahey, C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtra.	0 04 0 06
Camphor, Ref. oz. ck.	0 35 0 45
Citric Acid	1 60 1 10
Citrate Magnesia lb	1 65 1 80
Opium Hvd. oz.	0 37 0 45
Coppras, per 100 lbs.	0 25 0 45
Cream Tartar	4 00 4 50
Epsom Salts	0 75 0 80
Glycerine	0 22 0 26
Gum Arabic per lb.	1 25 1 75
Gum Trag.	0 16 0 20
Insect Powder lb.	0 15 0 40
Menthol, lb.	0 50 1 00
Morphia	0 25 0 40
Oil Peppermint lb.	0 22 0 30
Oil Lemon	3 50 4 50
Opium	3 00 4 00
Phosphorus	1 00 1 10
Oxalic Acid	1 50 10 00
Potash Bichromate	0 08 0 10
Potash Iodide	0 10 0 12
Quinine	0 10 0 12
Strychnine	2 75 3 25
Tartaric Acid	0 22 0 30
	0 70 0 80
	0 28 0 30

Licorice.—

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

CHARTERED ACCOUNTANTS, etc.

EDWARDS, MORGAN & CO. CHARTERED ACCOUNTANTS
18-20 King St., West, - TORONTO, Ont.

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JOSEPH RODGERS & SONS, LTD.,
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ORILLIA, c/o M. B. Tudhope, Barrister.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

HEAVY CHEMICALS—

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

DYESTUFFS—

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

FISH—

New Haddie, boxes, per lb.	0 09
Labrador Herrings	5 00
Labrador Herrings, half brls.	2 75 0 00
Mackerel, No. 1, pails	2 00
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50
salmon, brls. Lab. No. 1	13 00
salmon, half brls.	7 00
salmon, British Columbia, brls.	12 50
salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 0 65
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 10

FLOUR—

Choice Spring Wheat Patents	6 10
Seconds	5 50
Winter Wheat Patents	5 75
Straight Roller	5 50
White bags	2 60 2 65
Extras	2 00 2 10
Roller Oats	3 30
Cornmeal, bag	1 75 1 85
Bran, in bags	25 00 23 00
Shorts, in bags	28 00 32 00
Mouillie	28 00 32 00
do Straight grain	35 00 37 00

FARM PRODUCTS—

Butter—	
Creamery, Townships	0 25 0 28
do Quebec	0 24 0 26
Townships dairy	0 22 0 25
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 12 0 13
Finest Western, coloured	0 12 0 13
Finest Eastern	0 12 0 13

Eggs—	
New Laid No. 1	0 23 0 24
do No. 2	0 17 0 18
Selected	0 26 0 27
Lined	0 00 0 00
No. 1 Candled	
No. 2 Candled	

Sundries—	
Potatoes, per bag	0 75 0 85
Honey, White Clover, comb	0 12 0 18
Honey, extracted	0 08 0 10

Beans—	
Prime	0 00 0 00
Best hand-picked	1 90

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 30
Bags, 100 lbs.	4 25
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	5 00
Powdered, in barrels	4 60
Powdered, in boxes	4 70
Paris Lump, in barrels	4 90
Paris Lump, in half barrels	5 00
Branded Yellow	3 95 4 20
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	0 30
Molasses, in barrels	0 34
Molasses in half barrels	0 38
Evaporated Apples	0 09 0 10
Raisins—	
Sultanas	0 09 0 11
Loose Musc.	0 10 0 12
Layers, London	2 25
Con. Cluster	2 25
Extra Dessert	2 50
Royal Buckingham	3 00
Valencia	4 00
Valencia, Selected	0 65 0 66
Valencia, Layers	0 06 0 06
Currents	0 47
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 08
Prunes, California	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11

Name of Article.	Wholesale
Wine—	
Standard B.	3 25 3 34
Patina, per 100 lbs.	4 35 4 4
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 04
Tapioca, Pearl per lb.	0 07 0 08
Seed Tapioca	0 07 0 08
Corn, 2 lb. tins	0 95 0 97
Peas, 2 lb. tins	0 90 1 37
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27
String Beans	0 90 0 92

Name of Article.	Wholesale
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57
Butter Salt, bags, 200 lbs	1 55
brls. 280 lbs	2 10
Cheese Salt, bags, 200 lbs.	1 58
brls. 280 lbs.	2 10

Name of Article.	Wholesale
Coffees—	
Seal brand, 2 lb. cans	0 37
1 lb. cans	0 35
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Tea—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35

Name of Article.	Wholesale
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 17 0 35
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
401, 501, 601, and 70d. Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06
1/2 inch	0 00 0 06
5/16 inch	4 30 4 35
3/8 inch	4 80 4 25
7/16 inch	3 60 4 00
Coil Chain—No. 1/2	3 40 3 65
9-16	3 35 3 70
3/4	3 25 3 65
7/8	3 10 3 65
1 inch	3 05 3 45

MAJESTIC METAL POLISH

ASK YOUR DEALER FOR MAJESTIC

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W. J. Grant, Manager.

BRITISH COLUMBIA SALMON.

Because an exceedingly poor run of sockeye salmon is expected on the Fraser river next season but few canneries will be operated there next summer, and those which are to be worked are not expected to pay for the cost of running them.

Where forty packing plants were working at full blast a few years ago on this famous sockeye stream it is unlikely that a dozen will be in action next year. In 1909, the year of the "big run" many more canneries will be operated, but even at this early date there is a feeling among cannery men that the Fraser has seen its best days as a salmon stream, and the results of the next big year are not expected to equal those of 1905, which in turn were approximately 50 per cent less than the returns of 1901. The absolute failure of a "big year" on the Fraser river, is still to come and many canners do not possess the optimism to make them think that 1909 will

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 20
Bright, 1 1/2 to 1 3/4	2 50 2 80
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3 00 3 10
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35

Name of Article.	Wholesale
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

Name of Article.	Wholesale
Per 100 feet nett.	
Steel, cast per 100 lbs., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 07
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

Name of Article.	Wholesale
Tin Plates—	
IC Coke, 14 x 20	4 20
IX Charcoal, 14 x 20	4 50
Terne Plate IC, 20 x 28	7 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 90
26 gauge	8 50
Lead: Pig, per 100 lbs	5 50 5 75
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.

Name of Article.	Wholesale
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 90
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

Name of Article.	Wholesale
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 80 bars.
ROPE—	
Sisal, base	
do 7-16 and tp	0 10
do 3/4	0 11
do 8-16	0 11
Manilla, 7-16 and larger	0 15
do 3-8	0 15
do 1-4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2

39 STATION

WHOLESALE PRICES

Name of Article

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 Sheetting, roll	
Tarred Sheetting, roll	

HIDES—

Montreal Green Hides—	
Montreal, No. 1	
Montreal, No. 2	
Montreal, No. 3	
Tanners pay \$1 extra for sorted 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	
Russetts, light	
Russetts, heavy	
Russetts, No. 2	
Russetts, Saddlers', dozen	
Int. French Calf	
English Oak lb.	
Dongola, extra	
Dongola, No. 1	
Dongola, ordinary	
Coloured Pebbles	
Colored Calif.	

CURRENT.

Wholesale

\$ c s c.

2 85 3 20
2 50 2 80

4 70 4 95
4 55 4 80

3 65
3 90
2 65
2 80
2 70 2 85
2 70 2 90
2 60 2 90
2 85 2 95
3 00 3 10
2 50
2 50
2 85

2 35

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

10 08
0 07
2 40
2 25
3 05
2 85
2 55

4 20
4 50
7 75
0 10

8 90
8 50
5 50 5 75
6 50
7 00
7c per lb.
less 5 p.c.

7 00
7 75 8 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 30 4 15
4 30 4 40
2 95 f.o.b.
Montreal.

2 80 bars.

0 10
0 11
0 11
0 15
0 15
0 16
0 10 010%

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

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



Department of Railways and Canals, Canada.

TRENT CANAL.

ONTARIO-RICE LAKE DIVISION.

Section No. 2.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Trent Canal," will be received until 16 o'clock on Saturday, February 1st, 1908, for the works connected with the construction of Section No. 2, Ontario-Rice Lake Division of the Canal.

Plans and specifications of the work can be seen on and after the 4th Dec., 1907, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintending Engineer, Trent Canal, Peterboro, Ont., at which places forms of tender may be obtained.

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 28th November, 1907.

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

not be the big year when the looked for failure of the fisheries will come.

"We do not intend to operate as many canneries on the Fraser river next summer as we did during the past season," declared W. H. Barker, president and general manager of the B. C. Packers' Association, which represents the largest investment in the salmon fisheries of British Columbia by any one company.

"Last season we had five canneries working on the Fraser and while we have not definitely decided on how many we will run next year I think that we will have but two, or possibly three, at work.

"The reason for this curtailment? Well, the fisheries of the Fraser are failing year by year and where the total pack of sockeyes on that stream last season amounted to approximately 58,000 cases we do not expect that the results next year will be as good."

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
OILS—	
	\$ c s c.
Cod Oil	0 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 20 1 40
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10 1/2
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 60 0 62
Linseed, boiled	0 63 0 65
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 74
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 20
Benzine, per gal.	0 20
Gasoline, per gal.	0 23
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 45
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 85
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11

CONTRACTORS TO H.M. GOVERNMENT.

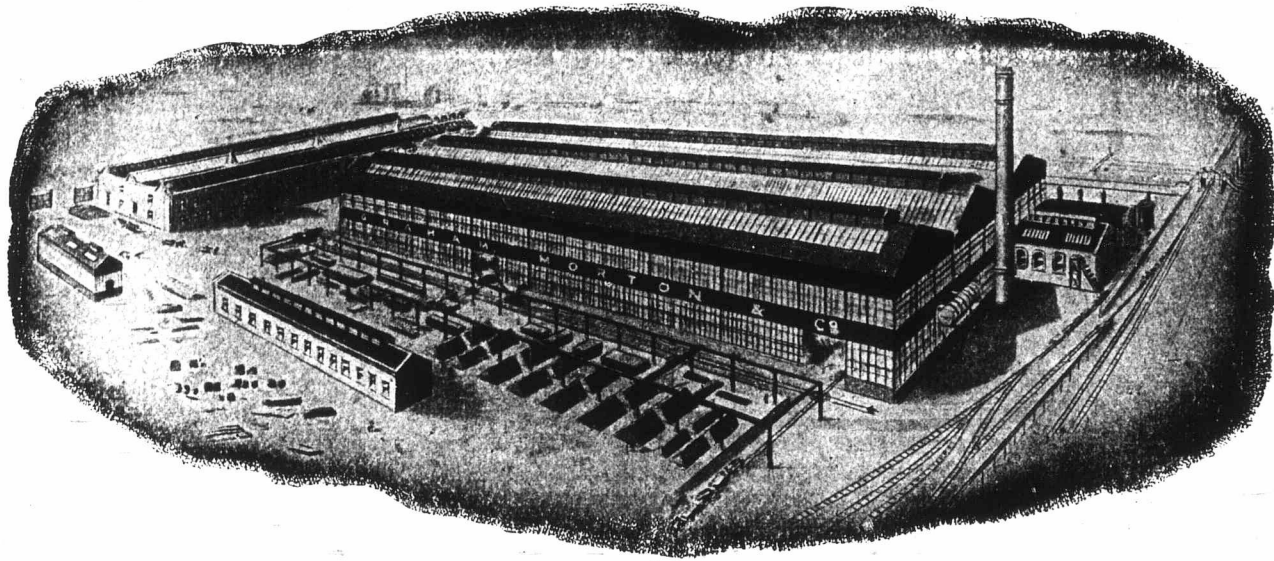
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Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
WOOL—		
	\$ c.	8 c.
Canadian Washed Fleece.	0 26	0 28
North-West	0 18	0 20
Buenos Ayres.	0 35	0 42
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 23
Australian, greasy	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

GOVERNMENT AID FOR THE WEST.

The statement of the Finance Minister at Ottawa, respecting his intention of assisting the banks to furnish money to move the North-West crop, has occasioned mild speculation in some minds as to the possibility of so doing. The "American Banker" in its latest issue remarks:

"Just how the Dominion Government is going to co-operate with the banks in assisting to market the Western wheat crop, especially that portion which is liable to be destroyed if stored in its present condition, has not yet been made public. There are two ways of doing so. One is to obtain a short loan in the British market, which under present conditions is not likely to be adopted. The other is to utilize some of the gold reserve which is deposited with the financial department as security against the note circulation.

It is said that there is more gold reserve than is required for this and other purposes, and that some of it might be used in an emergency of this kind. At all events the idea seems to be to place say, \$10,000,000 at the credit of those banks that are recognized in the West as being grain banks—that is, loaning money to move the crop.

There are some four banks mentioned as likely to get part of this loan: The Bank of Commerce, the Commercial Bank, the Dominion Bank and the Hamilton Bank. The Union Bank is also spoken of.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
Champagne—		
	\$ c.	8 c.
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years flute 12 qts. in case	17 50	
Richard Fleur de Cognac do.	15 50	
Richard V.S.O.P. 12 qts.	12 25	
Richard V.O. 12 qts.	9 00	
Scotch Whiskies—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts.	8 00	
do Special Reserve 12 qts.	9 90	
do Extra Special, 12 qts.	9 50	
do Finest Old Scotch, 12 qts.	12 50	
Irish Whiskey—		
Power's, qts.	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 38	1 40
Soda water, imports, doz.	1 80	1 40
Apollinaris, 50 qts.	7 00	7 50

1907

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The railway companies surance that they will facilitate the movement of the principal difficulty is grades of grain. These before navigation closes, may be damaged, if not should any of the used it would likely be some legislation on the sion." Certainly, it would SATY.

NEW ZEALAND'S

Trade Commissioner L there is in the New Zealand additional duty of 15 per cent on boots and shoes. The rubber tyres, pneumatic tubes, wall paper, gum canvas unbleached, double and surgical and dental been struck off. These changes affecting Canadian new tariff. Motor cars, now made 20 per cent preferential list. Against tions there has been a lar the preferential list. TH

PERPETUAL CALENDAR

1907 NOVEMBER 1907

Fri Sat SUN Mon Tue Wed Thu

1907 DECEMBER 1907

SUN Mon Tue Wed Thu Fri Sat

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 February 28

29 April—June

30 31

Sept.—Nov.

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Founded by the present Editor-Proprietor in 1875.

The railway companies have given assurance that they will do all they can to facilitate the movement of the crop. The principal difficulty is with the lower grades of grain. These have to be moved before navigation closes, otherwise they may be damaged, if not destroyed.

Should any of the gold reserves be used it would likely be necessary to have some legislation on the subject next session." Certainly, it would be most necessary.

NEW ZEALAND'S TARIFF.

Trade Commissioner Larke says that there is in the New Zealand tariff an additional duty of 15 per cent. ad valorem on boots and shoes. The preference on rubber tyres, pneumatic tyres and inner tubes, wall paper, gum boots, sail cloth, canvas unbleached, double warped duck and surgical and dental instruments has been struck off. These are the principal changes affecting Canadian trade in the new tariff. Motor cars, at first free, are now made 20 per cent and taken off the preferential list. Against these reductions there has been a large extension of the preferential list. The preference is

from 5 to 12½ per cent. On the larger number of the items the preference is 10 per cent.

QUICKSILVER.

Important industrial changes which have been developing during the past four years resulted in a decrease of more than 25 per cent in the production of quicksilver in 1906, according to the annual report of the United States Geological Survey. This decline was accompanied, however, by a slight increase in the value of the output per flask. Following is an advance abstract of this report:—

The production of quicksilver in the United States in 1906 was 26,238 flasks of 75 pounds each, valued at \$953,634, as compared with 30,451 flasks, valued at \$1,103,120, in 1905, a decrease in quantity of 4,213 flasks and in value of \$144,486. This decrease is due to the great falling off in the output of the California mines, as the Texas producers a little more than held their own, and Utah measurably increased its production. The domestic production of quicksilver in 1905 and 1906 and the value of same are shown in the

following table, that for 1906 being based on direct confidential returns made to the Survey by all known producing quicksilver mines:—

State.	1905	
	Quantity.	Value.
California	24,635	\$886,081
Oregon	43	1,677
Texas	4,723	173,362
Utah	1,050	42,000
Totals	30,451	\$1,103,120

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

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

By order of the board.

A. P. LESPERANCE,

Manager.

Montreal, Nov. 30, 1907.

OFFICE LISTS

Ltd.

Eng.

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

CURRENT.

Wholesale

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

.. 5 25 10 25
.. 12 75 17 00
.. 4 00 0 00
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.. 15 50
.. 12 25
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.. 9 25 9 50
.. 8 00
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.. 9 50 11 00
.. 9 50 10 50
.. 8 00 11 50
.. 14 00 15 00

.. 5 50 5 80
.. 7 25 8 00
.. 9 00 9 50
.. 1 38 1 48
.. 1 30 1 48
.. 7 00 7 50

State.	1906	
	Quantity.	Value.
California	20,310	\$730,808
Oregon	3	109
Texas	4,761	178,829
Utah	1,164	48,888
Totals	26,238	\$958,634

California quicksilver mines yielded in 1906 a total of 20,310 flasks, valued at \$730,808, or 77.4 per cent of the product of the United States. As compared with the State's production in 1905 this is a decrease of 4,325 flasks. The following table shows the output of quicksilver in California during the past decade:—

Year.	Flasks.	Year.	Flasks.
1897	26,691	1903	30,526
1898	31,092	1904	29,217
1899	29,454	1905	24,635
1900	26,317	1906	20,310
1901	26,720		
1902	28,972	Total	2,017,654

In the statistics of this report the flask is calculated at 75 pounds net; prior to June 1, 1904, it was 76½ pounds net.

In 1906 Texas produced, according to direct returns to the Survey, 4,761 flasks of quicksilver, valued at \$178,828, or 18.1 per cent of the total output of the entire country. The increase in quantity over that of the preceding year was 38 flasks, and the increase in its portion of total domestic production was 2.6 per cent. The annual and total production of the State is shown in the following table:—

Year.	Flasks.	Year.	Flasks.
1899	1,000	1904	5,336
1900	1,800	1905	4,723
1901	2,932	1906	4,761
1902	5,319		
1903	5,029	Total	30,900

The world's production of quicksilver in 1905 (authentic figures for 1906 not yet being available) was 3,110 metric tons of 2,200 pounds each, valued at \$3,297,412. This quantity was produced as follows:—United States, 1,036 tons; Austria, 570 tons; Italy, 352 tons; Russia, 318 tons, and Spain, 834 tons. The world's market for quicksilver in 1906 was weak. Although the prices of nearly all other metals rose actively during the year in response to strong demand for the price of quicksilver remained about stationary and reacted at the close to the opening price of the year. The main cause of this weakening in world demand and the resulting stagnation in price is generally believed to be the extensive diminution in the use of quicksilver for recovering the precious metals by amalgamation. At present the leading consumers are understood to be China, which uses quicksilver for the manufacture of vermilion, and Japan, which is reported to utilize it for making high explosives. The conditions which prevailed in the United States, as explained in the introductory statement, on domestic conditions, although partaking of the general apathy, were fairly good. In January, 1906, the prices of quicksilver stood in New York at \$40 a flask and

in San Francisco at \$39 for domestic and \$37.50 for export. The price rose in February to \$41 in New York, and to \$39.50 (domestic) and \$38 (foreign) in San Francisco. At this level the prices were firmly maintained, chiefly by the pooling of the California output, until near the close of the year. In December the price at New York fell to \$40, but the San Francisco price of \$39.50 was maintained. The price in London started at £7 5s in January, rose to £7 7s 6d in February, and stood at this point until August, when it declined to £7 5s and £7, and there remained. In brief, the price of quicksilver through nearly the entire year was \$40 at New York, and \$39.50 at San Francisco, with that for foreign shipments \$1.50 lower until November, when it was \$2 lower.

The decreased production in U.S. about equalled the home demand. Imports fell off from 2,690 pounds in 1905 to 84 pounds in 1906. Exports also decreased, the shipments amounting to but

6,453 flasks, as compared with 13,534 flasks, in 1905. It will be noted that the imports in 1906 amounted to little more than a single flask. Canada imported 150,364 lbs. of quicksilver in 1906, valued at \$69,505, and in the nine months ended March 31, 1907, 98,368 lbs., valued at \$45,662.

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

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

Steamers sail from Portland 2 p.m.
First-class rate, \$50; second-class, \$40 and upwards, according to Steamer.

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Turcoman, Dec. 5.	Manxman, Jan. 2.
Englishman, Dec. 19.	Turcoman, Jan. 16.

For all information, apply to local agent of

DOMINION LINE,
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desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice. This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year. A sample copy of The Canadian Mining News will be mailed FREE to any address for the asking.

Address:

The Canadian Mining News
TRADERS' BANK BUILDING,
TORONTO, Can.

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

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

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

Alliance Assurance ..	250,000	10s. p.s.	20	2 1/4	111 1/2
Atlas ..	120,000	.....	10	2 1/4	41 1/2
British and Foreign Marine ..	67,000	20	20	4	181 1/2
Caledonian ..	21,500	12s. p.s.	25	5	14 1/2
Commercial U. Fire, Life & Marine ..	10,000	45	10	5	9 1/2
Guardian Fire and Life ..	200,000	8½	25	2 1/2	20 1/2
London and Lancashire Fire ..	89,155	28	25	12 1/2	47 1/2
London & Lancashire Life ..	35,862	20	10	2	8 1/2
Liv. & Lond. & Globe Fire and Life ..	2245,640	90	ST.	2	394 1/2
Northern Fire and Life ..	80,000	32	100	10	71 1/2
North Brit. & Merc. Fire and Life ..	110,000	34 1/2 p.s.	25	6 1/2	36 1/2
Norwich Union Fire ..	11,000	£5	100	12	110 1/2
Phoenix Fire ..	53,776	35	50	5	23 1/2
Royal Insurance Fire and Life ..	130,629	68 1/2	20	8	23 1/2
Sun Fire ..	240,000	8s 6d p. s.	10	10	11 1/2
Union ..	45,000	15 p. s.	10	4	6 1/2

*Excluding periodical cash bonus.

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Columbia University Pro
a new Incandescence
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A white light with tre
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A NON-METALLIC FIL
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A strong Company of
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They are anxious to
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A few wealthy Electri
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been subscribed for, but
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Lamps in their respectiv
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full particulars.

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209 STAIR BUILDING
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Invent New Light Worth Millions

Columbia University Professor and Associate have discovered a new Incandescent Lamp Filament, which they have called "HELION."

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

A NON-METALLIC FILAMENT, SILICON SUBSTITUTED FOR CARBON.

A strong Company of influential business men is organizing in Toronto to manufacture this wonderful "HELION" Incandescent Electric Lamp in Canada.

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

A few wealthy Electrical Men interested in Niagara Water Power are considering buying up all the stock that has not yet been subscribed for, but, if possible, before this is done, the organizers would like a few subscriptions from Electrical Men who would become sole agents to distribute the "Helion" Lamps in their respective districts and localities.

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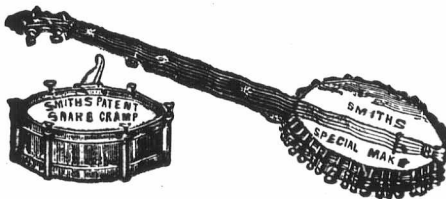
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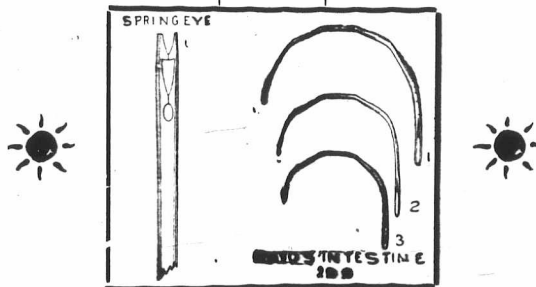
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LINE
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VERPOOL.

inion, Feb. 22.
cover, Feb. 29.
sington, Mar. 7.
ada, Mar. 14.
thwark, Mar. 21
ortland 2 p.m.
secondclass, \$40
to Steamer.

SERVICE.

nd \$45.00. To
l, London, Lon-
ow, \$27.50.

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axman, Jan. 2.
coman, Jan. 16.

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Dec. 17, 1907.

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per ct.

97
160
177
80
160

alue p. p'd up sh.

111	12
41	54
187	194
14	14
9	10
20	21
47	48
81	9
394	40
71	73
36	37
110	113
294	30
23	23
114	12
61	7

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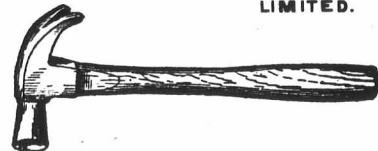
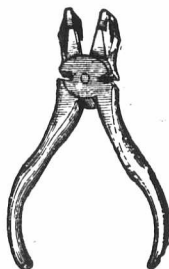
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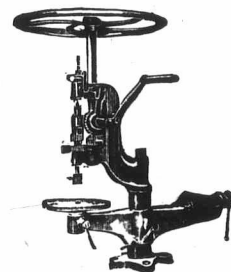
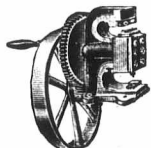
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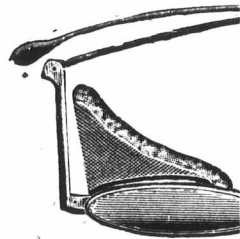
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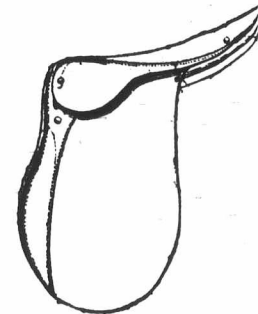


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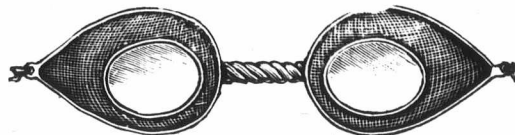
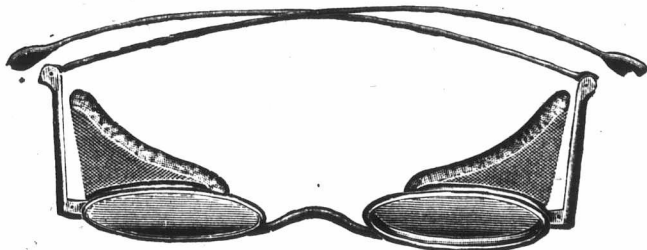
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HENRY VALE & SONS,
Manufacturing Opticians- Contractors to the Army and Navy.
CYCLING GOGGLES. MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.
BEST HOUSE IN THE TRADE
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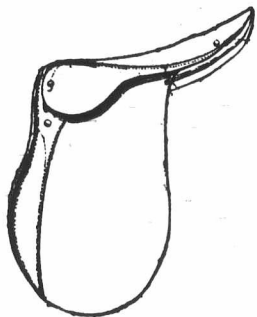
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SOLE MANUFACTURERS OF THE

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

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Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation on steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

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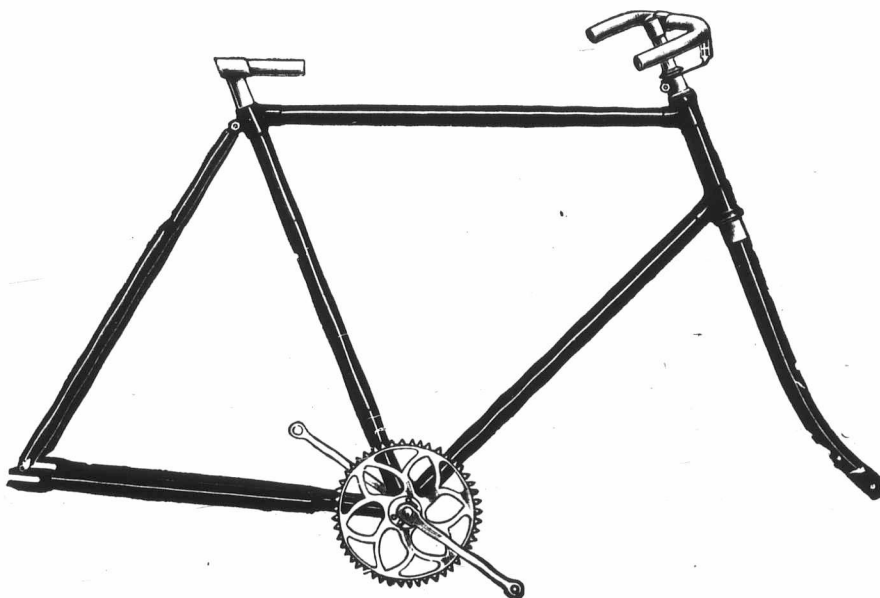
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ENGLAND.

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HELMET, SWORDS, BELTS CAPS. SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENTS.

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SPIRAL, VOLUTE, FLAT OR SCROLL SPRINGS.

From Round, Square or Flat section of Steel, from .005 diameter to 3 inches.

ALSO IN BRASS OR PHOSPHOR BRONZE.

SPECIALTIES: RAILWAY SPRINGS FOR
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DOOR CHECK SPRINGS AND TICKET HOLDERS
For GUN CARRIAGES, FUSES,
ELECTRICAL MACHINERY,
SWITCHES, LAMPHOLDERS.
ELECTRICAL AND STEAM TRAMWAYS,
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PROMPT ATTENTION TO ALL ENQUIRIES AND
PROMPT DELIVERY,

Telegrams:—"SPRINGS, OLDBURY."



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OLDBURY. - - - BIRMINGHAM, ENGLAND.

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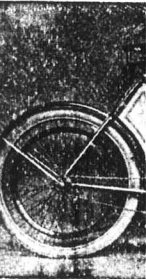
You cannot get a
21 members of the Bri
send them across the
want every storekeep
of the die sinkers' art,
carved in high relief
set up as a pendant fo
and front and mounte
1 Sample post fre



BIRM

20 YEARS

PILOT MOTOR



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THE PILOT

BANKERS: BIRMINGHAM
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21 MEMBERS OF THE ROYAL FAMILY

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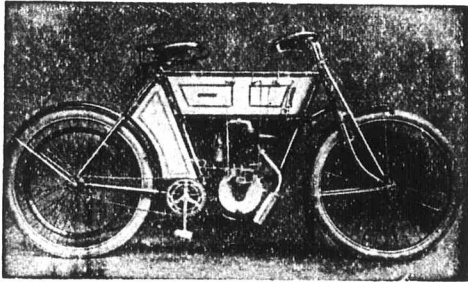
You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.

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PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
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BANKERS: BIRMINGHAM DISTRICT AND COUNTIES
TRAMS: CABLE ROUTE, HOCKLEY BROOK.
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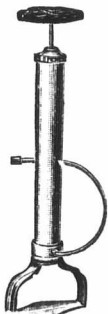
C. J. ADIE & NEPHEW

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Cables, "ELEPHANT, BIRMINGHAM."

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Inflators
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Write for our New Illustrated Price List.

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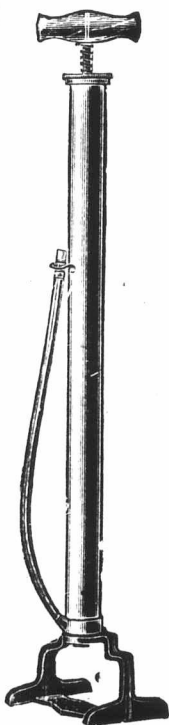
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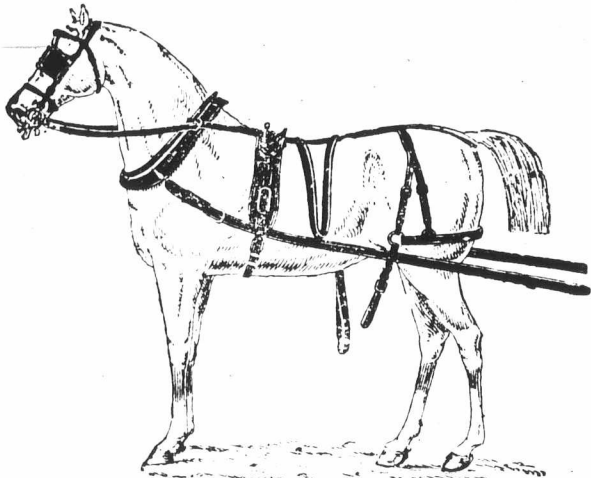
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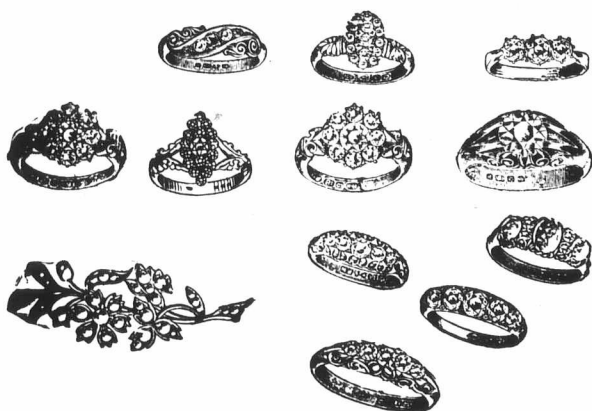
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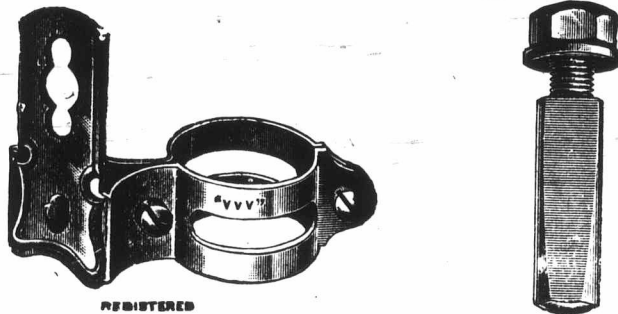
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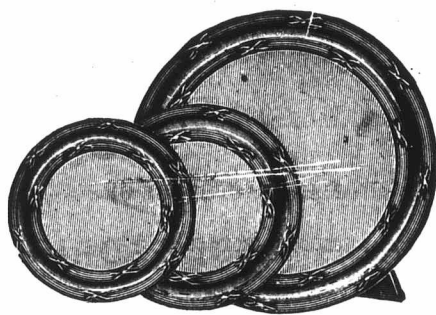
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MANUFACTURERS OF

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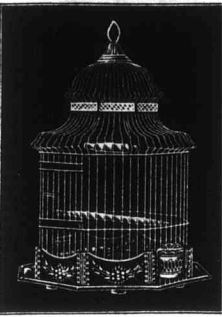
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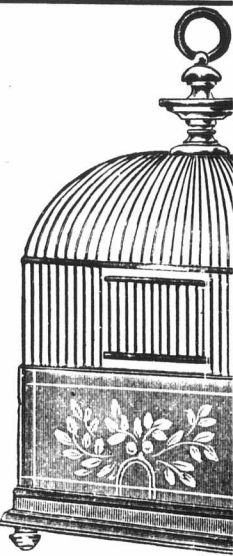
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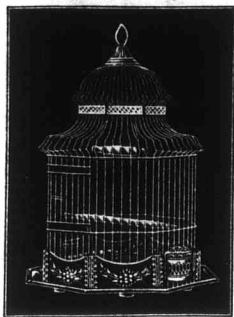
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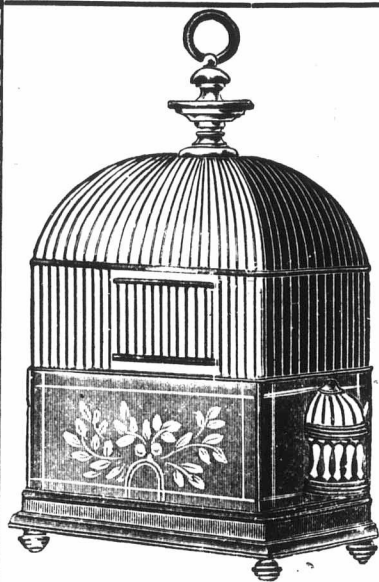
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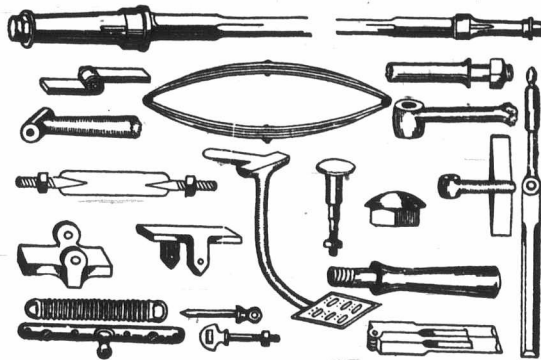
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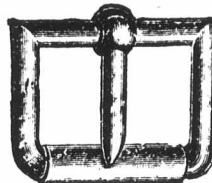
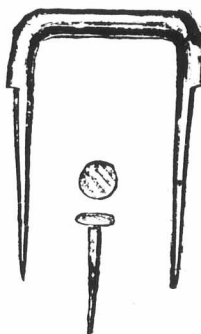
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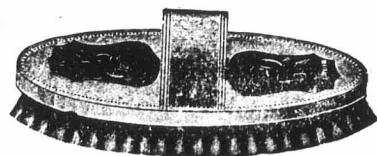
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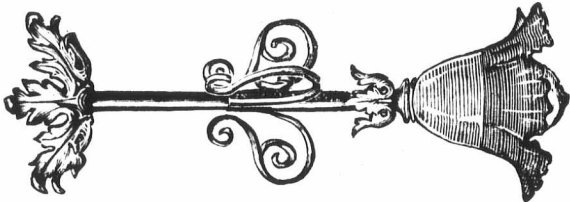
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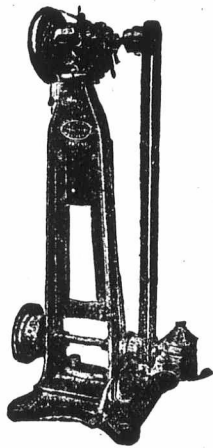
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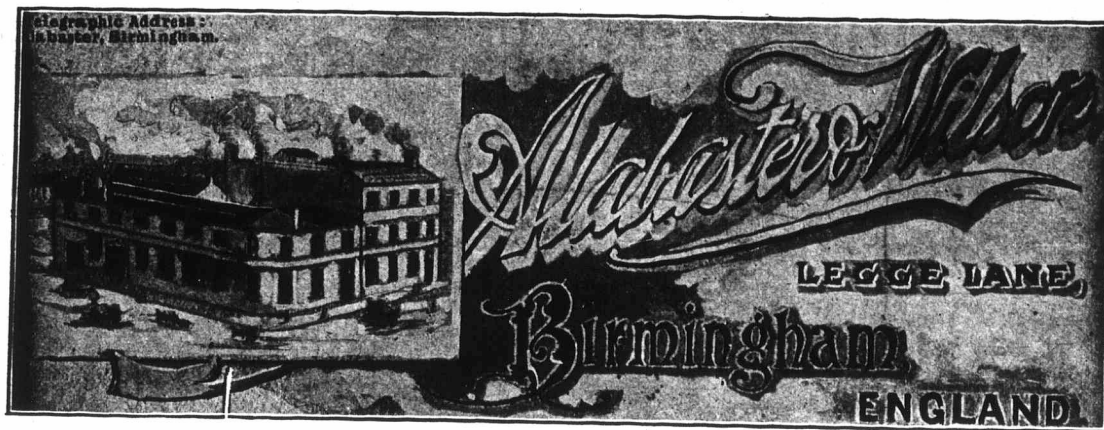
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Complete Light
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,



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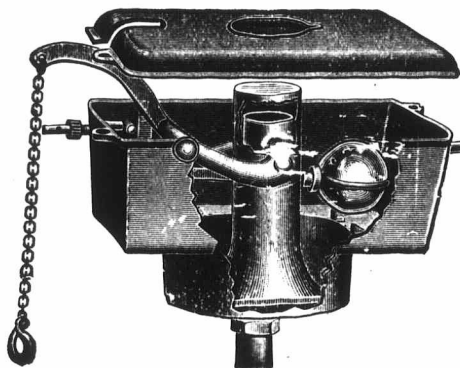
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Complete Light Box set, with Lamp,
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For Water Closet Cisterns and Pumps, etc.



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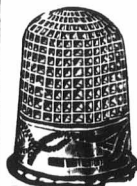
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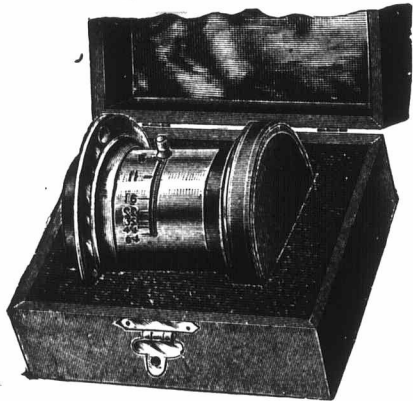
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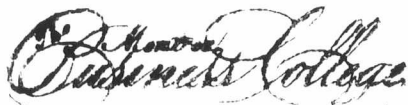
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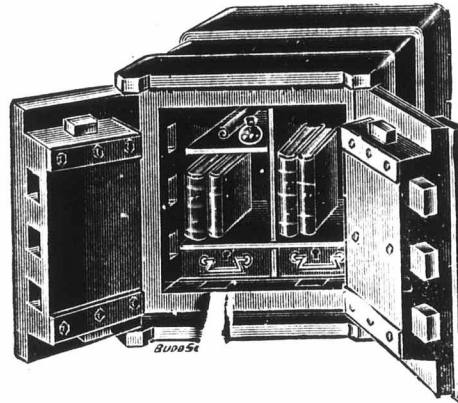
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PREMIUMS equitable, ad
in advance at fixed per
entry.

ASSURANCE granted on
and 5, 10, 15 and 20 ye
POLICIES libera, and iss
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LOSSES PAID SINCE ORGANIZATION \$29,833,820.90

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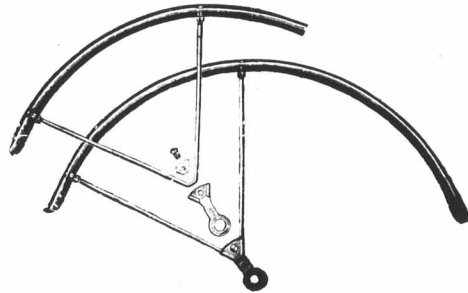
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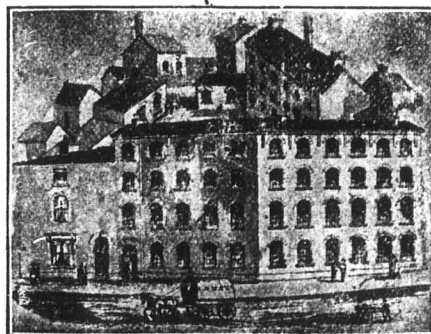


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Incorporated by the State of New York

Assets \$176,429,015.00

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

In 1906 it issued in Canada alone, \$15,334,576 on 86,764 policies.

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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

FOR SALE.

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



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

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

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

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

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

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

M. S. FOLEY,
Editor-Proprietor of the
"Journal of Commerce,"
Montreal.

The Royal-Victoria Life Insurance Co.

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

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

And 7½ per cent. Reduction in Expenses of Management for year.
No Interest overdue or Unpaid on Investments at end year.

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DAVID BURKE, A.I.A., F.S.S.
General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

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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.

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A Sound Company for Sound

INSURANCE IN FORCE...
ASSETS—All first class...

With a much larger volume of business in care of, the expenses for 1906, in fact were over \$10,000 less than in the year 1905.

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Assurance

So

OF LONDON.

Established A. D. 1720
One of the Oldest and
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Capital and Accumulated
\$23,000,000

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