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Reserve Fund and Undivided

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

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

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Capital Paid-up. 4,845,000

Rest. 4,845,000

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CAPITAL PAID-UP. 1,000,000.00

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Vice-President
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 McDougall,
Gen. Manager
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 oke, Ont.
 nigan Falls,
 on Falls, Ont.
 rge, Beauce, Q.
 rd Mines, Que.
 d, Ont.
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 Bank of British
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1854 THE 1854
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Paid on Savings Accounts
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The National Park Bank, New York
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JAMES MASON,
 General Manager

The Metropolitan Bank.

CAPITAL PAID-UP.....\$1,000,000
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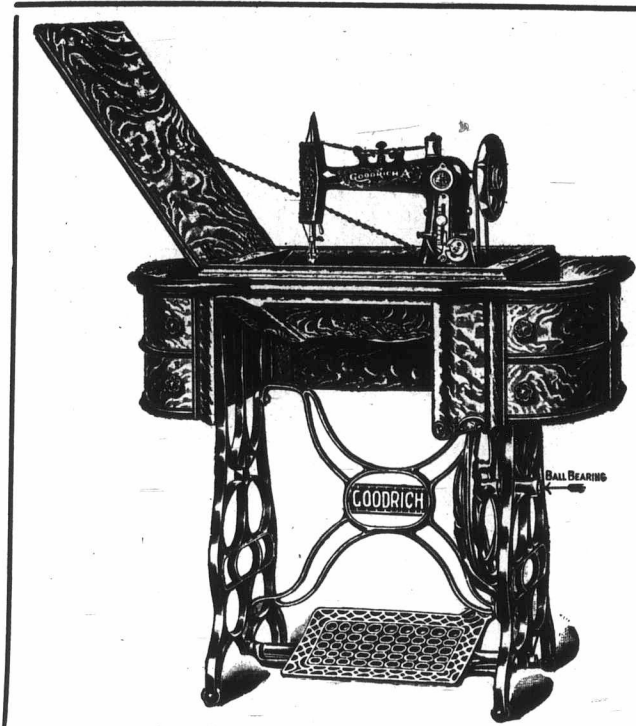
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3	Saddle-back Coping	2in. " 2in.	1 cwt. 1 lb. per doz.	14	Ball Nose	2in. " 2in.	80 cwt. per M.
4	"	2in. " 2in.	20 cwt. per M.	15	Stretch Plinth	2in. " 4in.	70 cwt. per M.
5	"	2in. " 2in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Field's Box	6in. " 13in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	2in. " 2in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 2in. wide	1 cwt. per doz.
8	Plinth	6in. " 1 1/2in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
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10	Wall Coping	6in. " 1 1/2in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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 3 per cent. loan, 1938
 Debts, 1909, 3 1/2 p.c.
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Manitoba, 1910, 5 p.c. . .

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 mtg. bonds

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 Quebec Cent., 5 p.c. 1st
 T. G. & B., 4 p.c. bonds,
 100 Well, Grey & Bruce, 7
 1st mort.
 100 St. Law. & Ott. 4 p.c. b

Municipal Loans.

100 City of Lond., Ont. 1st p
 100 City of Montreal, stag.
 100 City of Ottawa, red. 1913
 100 City of Quebec 4 1/2 p.c. red.
 redem. 1908, 6 p
 redem. 1928, 4 p.
 100 City of Toronto, 4 p.c.
 3 1/2 per cent. 1929
 5 p.c. gen. con. deb.
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 100 City of Winnipeg deb. 19
 Deb. scrips., 1907.

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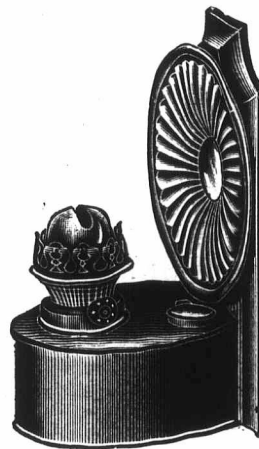
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2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	102 104
Railway and Other Stocks	
Quebec Province, 1906, 5 p.c.	100 102
1919, 4½ p.c.	103 105
1912, 5 p.c.	116 118
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	124 134
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds	138 135
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	108 105
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 2nd equip. n.g. bds. 6 p.c.	115 117
100 1st pref. stock, 5 p.c.	120 120½
100 2nd. pref. stock	111½ 111½
100 3rd pref. stock	68½ 68½
100 5 p.c. perp. deb. stock	130 132
100 4 p.c. perp. deb. stock	105 106
100 Great Western shares, 5 p.c.	127 139
100 M. of Canada Stg. 1st M., 5 p.c.	101 102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	103 105
100 Nor. of Canada, 4 p.c. deb. stock Quebec Cent., 5 p.c. 1st inc. bds.	99 101
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102 104	
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Deb. scrip., 1907, 6 p.c.	104 106
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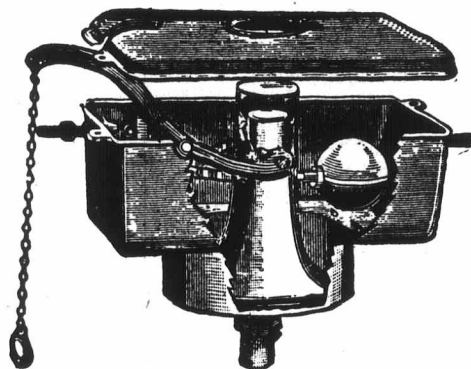
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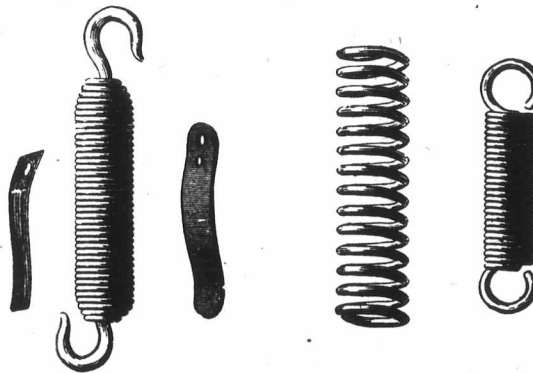


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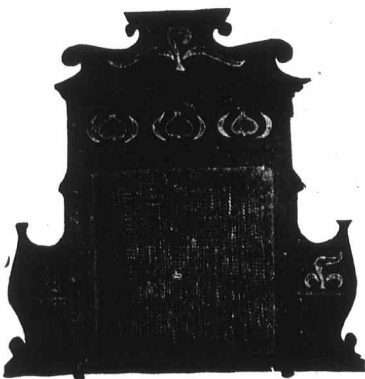


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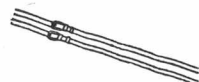
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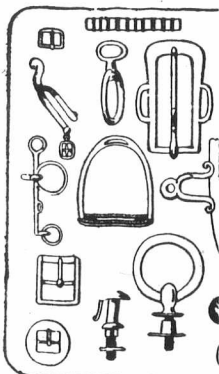
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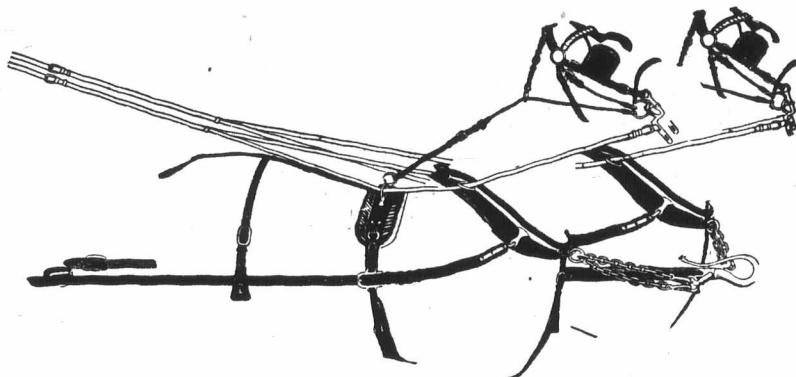
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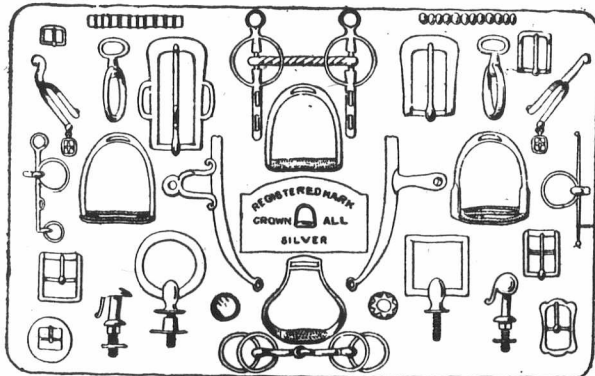
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COMMERCIAL SUMMARY.

—Fort William's population is 13,882, an increase for the year of 3,850.

—C. W. Gilmore, manager of the Sovereign Bank branch at Waterloo, has been appointed manager of the Stanbridge East branch.

—The output of gold in Rhodesia, South Africa, in September was 53,622 fine ounces, against 54,709 fine ounces in August, and 48,410 fine ounces in September last year.

—A despatch from England says local importers will rely largely on Canadian turkeys this season, because of the failure of practically all game in Great Britain, due to cold weather.

—At a meeting of the Winnipeg City Council money amounting in the aggregate to \$740,000 was voted for public abattoirs, conduit system, public recreation grounds and an overhead bridge.

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New York City.

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London, England.

WARING-WHITE BUILDING CO.,
London, England.

—The Springhill, N.S., strike trouble is over at last, the men agreeing to accept Judge Graham's decision, and miners entering the mines at the end of last week. The company expressly stipulates that increased wages will not be paid, nor anything agreed to which would increase the cost of the production of coal.

—The total assessment of Toronto is \$207,317,767, and the population 272,600. Last year's figures gave the population as 253,720, an increase of 18,880 this year, according to the figures of the Assessment Commissioner. The increase in assessment for 1908, \$22,054,507, is the largest in the history of Toronto.

—The alkaline bromides used in medicine and in photography are by-products of the manufacture of salt from brine wells. The United States produced 1,283,250 lbs. last year, valued at \$165,204. Canada manufactured 67,340 tons of salt last year, but apparently did not attempt to develop the by-products.

—Inland revenue returns for the month of September amounted to \$1375,837, an increase of \$65,300 over the revenue accrued during September, 1906. The principal items of revenue during last month were: Spirits, \$652,267; malt, \$114,159; tobacco, \$452,191; cigars, \$102,552. The revenue from seizures was \$558.

—Peterborough's population is now 16,000, and the total assessment for 1908 reaches \$10,590,452. The increase in population over last year is 1,038, and the increase in assessment, \$3,402,020. The gains in the population and assessment are the largest in years. There are many protests being made regarding the assessment.

—France imports about 50,000 tons of peanuts a year from Algeria, most of which are made into arachide oil, the annual value of this production being over \$2,000,000. It sells at about 80c per gallon wholesale, and it is used in preference to olive oil, and for manufacturing into compound lard. The refuse is pressed into oil cake for cattle food.

—The Germans have just completed and opened 130 miles of railway extending from Dar-es-Salam, which is 40 miles south of Zanzibar to Moogoro. The Secretary of State for the colonies from Berlin was present for the ceremony, which was broken in upon by the visit of two lions to the town. The banqueters forthwith took to their guns, but the lions escaped.

—Large deposits of sulphur of world wide importance have been discovered in Asiatic Russia, about 100 miles from Khiva, once as Col. Barnby proved, almost inaccessible to Europeans now on, or at least, near the Trans-Caspian Railroad. Sulphur is a valuable commodity, and owing to the action of the Italian government, which controls the Sicilian mines, is attracting peculiar attention just now.

—The Tilbury and Petrolia districts in Ontario, last year, produced 25,000,000 gallons of crude oil, upon which a Govern-

ment bounty of 52½c per gallon was paid, yielding the producers \$1.66½ per barrel in all. There were distilled in the country 33,821,998 imperial gallons of crude oil worth \$1,333,411. Of this 11,577,126 gallons was imported from the United States, there being no duty on imported crude oil.

—Californian raisin men are experimenting with a new machine dryer by which they expect to dry the fruit in a little over a hundred minutes. The fruit passes along an oblong long box, across which is constantly driven fresh air driven by a rotary fan and heated in its passage up to 150 degrees. It has a capacity for two or three tons an hour, at a total cost of about 80c a ton. The machine itself costs some \$6,000.

—Newfoundland is evidently prospering and progressing in a cautious, conservative manner. The total imports for the fiscal year, which ended last June, amounted to \$10,426,040. This was slightly in excess of the total imports of the preceding year, which reached the sum of \$10,414,274. The exports during the past fiscal year amounted to \$12,101,161, as against \$12,086,276, the total for the previous year. The total customs revenue was \$2,354,056.

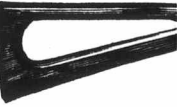
—The concentrating craze which has received other notice in our columns, has now seized the Westinghouse Co., one of the two or three great firms which control most of the steel manufacturing plants on this continent. The announcement is made that all the company's plants are to be combined at a new town called Trafford City, Pa., at a total cost of \$6,000,000. There will be much disorganization at the several local plants before the plan has been completed.

—Crop estimates are not now considered to have much value excepting to a certain class of grain brokers, but the figures of a French statistical writer show carefulness in preparation somewhat out of the ordinary. He sets the world's wheat crop at 3,000 million bushels or 360 millions under 1906. He places the total surplus of all exporting countries at 472 millions and total requirements of the world's importing countries at 552 millions, showing a deficit of 80 millions.

—Cobalt, which is largely produced in Ontario as a constituent of rich silver ores is largely used in the form of an oxide for colouring purposes. Only one company, the Orford Copper Co., buys the ore for the sake of the cobalt, and saves that mineral. The price paid is at the rate of \$30 per ton, for ore containing 12 per cent of cobalt. A large smelter with a capacity of 3,000 tons of ore a day, is being set up near North Bay, Ont., for the treatment of these ores.

—W. McInnes, of the Dominion geological survey, has returned after several months of field work in the Carrot River country and work in the Pasquia hills, east of Prince Albert. Extensive deposits of oil shale have been discovered in the Pasquia district although the oil has not yet been found. The shale burns freely and is used by the settlers as fuel. Where Mr. McInnes was working the country was settled by Norwegians who have good crops and are doing well.

TOWNS
SOLE MA



With Detachable Butt



With Buckhorn
Above stick guns

—It appears that the ship fleet to the Pacific coast naval base at San Francisco, 50,000 tons of coal have a company of artillery has mine the harbour, and have been sent out. conditions the United

—According to British shipped to foreign countries textile machinery to over half a million over month last year. On to European countries States bought machinery mechanic has not alt

—There is some concern to purchase the English Canadian powders being ing goods men is, that gunpowder can be stored small quantities permitted to do without military headquarters

—Manufactured in the market in spite of servers in Great Britain of the indigo plant, which exports most of the value of \$7,520,800 being the largest but amounted to \$190,400 ago.

—Corn oil is becoming owing to its pleasant ties. It is also valuable purposes. It is of a partially unfreezable above reduced by pressure, the It may be bleached easily and has a distinct value machinery.

—The manipulators the exorbitant price to sumers simply refused upheld by some of the copper holdings as coll

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.



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Special Prices to Canadians under the New Tariff.

—It appears that the dispatch of the United States battleship fleet to the Pacific, involves the establishment of an elaborate naval base at Subig Bay, in the Philippine archipelago. 50,000 tons of coal have been ordered to be stored there, a company of artillery has received orders to chart minutely and mine the harbour, and rifled guns of six, ten and twelve calibre have been sent out. It is not improbable that under present conditions the United States required such a base.

—According to British Board of Trade returns, England shipped to foreign countries during the month of September textile machinery to the value of \$3,261,535, an increase of over half a million over the exports of machinery for the same month last year. Of this \$1,750,500 represents the value sent to European countries, \$737,310 that to India. The United States bought machinery to the value of \$178,530. The British mechanic has not altogether lost his supremacy, apparently.

—There is some complaint from sportsmen who are unable to purchase the English made gunpowders in this city, only Canadian powders being sold. The reason given by the sporting goods men is, that there is in Montréal no magazine where gunpowder can be stored, and as they cannot import it in the small quantities permitted to be kept on sale, they are compelled to do without it. If the city should again become a military headquarters station, the difficulty would be obviated.

—Manufactured indigo is driving the natural product out of the market in spite of the proofs furnished by competent observers in Great Britain of the superiority of the production of the indigo plant, as regards durability of shade. Germany which exports most of the artificial dye, last year shipped to the value of \$7,520,800, Japan, China and the United States being the largest buyers. The exports of natural indigo amounted to \$190,400, compared with \$5,117,000 twelve years ago.

—Corn oil is becoming increasingly useful to the soap maker owing to its pleasant smell and the ease with which it saponifies. It is also valuable as an illuminant and for lubricating purposes. It is of a pale golden yellow colour, and is practically unfreezable above 12 degrees centigrade. The oil is produced by pressure, the corn producing a trifle over 8 per cent. It may be bleached easily by the bichromate of potash process, and has a distinct value for use about small bearings in fine machinery.

—The manipulators of copper have been unable to maintain the exorbitant price to which they had forced the metal. Consumers simply refused to buy material, and in this they were upheld by some of the U.S. banks, which refused to accept copper holdings as collateral. The price has fallen 50 per cent

and electrolytic can probably be bought for a fraction over 12c at the present. The output at the Lake Superior mines is as large as ever, the output for September being estimated at 12,890,000 lbs.

—Railroad earnings continue to show a larger freight movement than last year, total gross earnings of all United States roads reporting for the first week of October being \$6,531,999, an increase of 8.5 per cent over the corresponding period last year. Practically the same roads for a like period in October last year reported an increase of 8.1 per cent over the first week of October, 1905. Canadian Pacific Ry. return of traffic earnings from Oct. 7 to 14, 1907, \$1,501,000; 1906, \$1,455,000; increase, \$46,000.

—One cause of the scarcity and threatened serious increase in price of anthracite coal, is said to be its growing use as steam coal in New York and elsewhere. Being practically smokeless under combustion, it is likely to become more popular for factory and steam boiler purposes in cities. Small sizes, such as "buckwheat," and "birdseye," have been sifted out from the mine heaps of slack, and as these become depleted, the direct product of the seams has to be furnished to the customers among factory men.

—The cause of the several fires with which the premises of Messrs. Caverhill, Learmont & Co. of this city have been visited, has been discovered in the person of one of the junior clerks. This young man, Samuel Austin, by name, has made no secret of his guiltiness since discovery was made of his reprehensible proceedings and has been most respectably brought up. He has evidently some form of insanity and for the sake of the community should, and probably will be detained where he can do no further damage.

—Much is being made by pessimistic journals of the falling off of orders to the iron and steel manufacturing plants to the extent of 25 or 30 per cent. It ought to be remembered that U.S. and Canadian houses received tremendous orders early in the year at which they are still working estimated as follows: Steel companies, value of orders booked, \$850,000,000; freight car companies, \$160,000,000; locomotive companies, \$60,000,000; passenger cars, \$30,000,000; blast furnace companies, \$70,000,000; total value, \$1,170,000,000.

—It is reported by the Post Office authorities that the new agreement with the United States respecting second class postal rates has had the effect of stopping the importation of cheap United States literature of inferior or doubtful value and of many which were merely vehicles for advertising. It has also thrown a good deal of mail carrying which was formerly done by the Postal department into the hands of the Express companies, the new rates making it possible for these companies to compete successfully with the post office people.

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The property holders of Lachine decided by a majority vote representing \$240,000 of valuation to grant a bonus to the Imperial Locomotive Co. of England, which intends to erect large establishments employing 2,000 men in that town. Out of \$2,600,000 worth of property on the books of the municipality only \$660,000 was represented at the poll, the apathy being caused by the complacency of the citizens. There was no opposition to the establishment of the works, but only to the smallness of the bonus, \$50,000, which, it was feared, was probably promotion money.

The forty-five foot yawl, with a register of 15 tons, "Catherine," manned by a crew of two men sailed from Liverpool on June 7, for an island off the coast of Honduras, where it is said \$6,000,000 in Spanish gold was buried by Latrobe, a pirate, over a century ago. After a distressing trip of over four months, the yawl was picked up by an ocean tug and towed into New York harbour last week, the crew being almost famished owing to provisions being spoiled by salt water. Her captain still hopes to find capital to refit and continue his romantic enterprise.

One reason for the firmness with which prices of wheat are sustained is the report of continued drought in the wheat growing districts of Australia, and reduced crop estimates by official observers. The same story comes from Anglo-India also, and the prospects there point to a long continuance of the dry weather. The Russian crop is also below par, though shipments are heavy from that country, owing to the curious fact that sales and charters were made early in the season when prospects were good, and that shippers are subject to great penalties, if they fail to fill charter engagements.

In France they are developing alcohol from the refuse pulp left in the beet sugar making factories, as well as from the refuse of the wine pressing establishment. Grain is seldom used there as a source of distilled spirits, nor have potatoes proved as profitable for the purpose as beets. At a standard of 86 degrees it brings about 35c a gallon, the cost of production being from 25c to 29c. Farmers produce the alcohol upon their farms, making use of itinerant distillers who bring their own portable stills. Our North West farmers might learn something from France about developing fuel and power.

Thomas Malcolm, the New Brunswick railway contractor, says he has completed arrangements to ensure the immediate construction of the inter-provincial bridge contemplated for some years between the town of Campbellton, N.B., across the Restigouche River to Bonaventure County, Quebec. The

bridge has been made possible by the coming fusion of the Atlantic and Quebec Western Railway now being built along the Bay des Chaleurs to Gaspé Basin, and the Interoceanic Railway, which Mr. Malcolm is now building from Campbellton to St. Leonards on the St. John River, a distance of 110 miles, connecting the latter point with the G.T.R. and C.P.R.

The exports of yarn and cloth from the United Kingdom for the present season are as follows: Yarns, Sept., 20,000,000 lbs.; August, 21,803,100; season, 177,677,200; cloths, Sept., 474,000,000 yards; August, 538,836,500; season, 4,782,836,200. The figures show a decrease in the exports of yarn during September of 1,800,000 lbs., but an increase of nearly 4,000,000 lbs. over last year, while for the season, thus far, the exports have increased more than 20,000,000 lbs. The exports of cloths in September decreased some 63,000,000 yards, and were 10,000,000 yards smaller than in September last year. For the season, however, they have increased 36,000,000 yards, as compared with the same last season.

The United States Government has decided to establish at the Iowa State College, Ames, Ia., a new breed of horses to be known as Angrey. Official buyers have purchased in Great Britain numbers of the finest Clydesdales and Shires. All both horses and mares are gray, and it is expected by judicious crossing of these two grand breeds to produce as a distinct type the draught horse needed by the country and never yet developed. The marking will be stable, it is hoped, and it is remembered that longevity has always been claimed for gray horses, though there is some prejudice against the colour on account of the trouble of keeping the animals clean. The President is understood to be greatly interested in the project.

Incorporation is granted by letters patent to the following Montreal companies:—McFarlane, Son & Hodgson, Limited, with a capital of \$250,000; and the Geo. Hall Coal Co., of Canada, with a capital of \$200,000. The Waterloo Knitting Co. is the name of the new company which is going into the business of woollen manufacturing in Carleton Place, Ont., with a capital of \$250,000. Among the names in the charter are those of Messrs. F. Savarin, Benoit, A. Charlebois and Theodore Meunier, of Waterloo, Que. The Standard Plate Glass Insurance Co. will seek incorporation from parliament next session. The Institute of Architects of Canada will be another applicant for federal incorporation next session at Ottawa.

A year or two ago it was reported that United States whaling vessels were conducting themselves in Hudson Bay as though the land contiguous, which has always been supposed



to be British territory to take possession of the steamer "Arctic" Canadian Government year's absence. He re islands and other lar territory for the Do in inducing every one Hudson Bay to take o ioa waters.

The world is rapid of denatured alcohol dent that petroleum own way in the supply cent official figures sh Britain during the fisc imperial proof gallons lons Canadian standar ended October 1, 190 about 37,000,000 wine United States during completely denatured, natured, 382,415.19 win

Announcement tha cial graphite, made fro it would pass through succeeded in dissolv making it colloidal opening session of the can Electro-chemical S last week. Both of the tion in industry, it was of graphite in water, fo lubricant, where hereto ed a sediment at the graphite is much cheap

It appears that the heavy charges of nitro operation. It is report Manitoulin Island, Onta the States. Some of th in sufficient quantities fine producers when giv An improvised factory were given a shot, but expected. The rending were harm than good. ahead with development had been completed, a different view of the pro



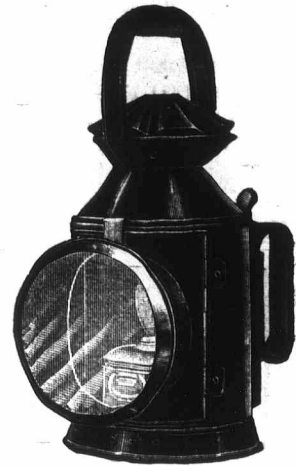
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to be British territory, was the property of anyone who cared to take possession of it. Captain Bernier was dispatched in the steamer "Arctic" to look into the matter on behalf of the Canadian Government and returned home last week after a year's absence. He reports having taken formal possession of islands and other lands aggregating 500,000 square miles of territory for the Dominion, and also that he was successful in inducing every one of the United States whaling vessels in Hudson Bay to take out a Canadian license to hunt in Dominion waters.

The world is rapidly rising to an appreciation of the value of denatured alcohol for power producing purposes. It is evident that petroleum producers are not to have things their own way in the supplying of material for motive power. Recent official figures show that there was produced in Great Britain during the fiscal year ended March 31, 1906, 5,663,429 imperial proof gallons (equivalent to about 6,798,566 proof gallons Canadian standard). In Germany during the fiscal year ended October 1, 1904, 1,394,607 hectoliters (equivalent to about 37,000,000 wine gallons Canadian standard). In the United States during the six months ended June 30, 1907: completely denatured, 1,397,861.16 wine gallons; specially denatured, 382,415.19 wine gallons; 1,780,276 35 wine gallons.

Announcement that he had successfully converted artificial graphite, made from coal dust, into such a condition that it would pass through the finest filter paper, and that he had succeeded in dissolving graphite in water—in other words, making it colloidal—was made by E. C. Acheson at the opening session of the twelfth general meeting of the American Electro-chemical Society in the Chemists' Club, New York, last week. Both of these discoveries will have a wide application in industry, it was said, especially that of the dissolution of graphite in water, for it can be used successfully now as a lubricant, where heretofore, when dissolved in oil, it has formed a sediment at the bottom, resulting in much waste. The graphite is much cheaper than oil.

It appears that the "shooting" of oil wells, by exploding heavy charges of nitro-glycerine, is not always a successful operation. It is reported that operators are deserting Grand Manitoulin Island, Ontario, and moving the machinery back to the States. Some of the wells drilled in last year showed oil in sufficient quantities to give the impression they would make fine producers when given a dose of the high explosive fluid. An improvised factory was set up and in due time the wells were given a shot, but the result was anything but what was expected. The rending of the rocks seemed to do the wells more harm than good. This did not deter the men from going ahead with development work, and after about 30 wells in all had been completed, and "shot," operators began to take a different view of the prospective field.

A Florida planter explains that "Nut growing is a comparatively new industry in the south Atlantic and Gulf States, but it promises to develop into one of the most important in that section. The most popular nut is the pecan, and its popularity is probably due to the development of systematic methods of grading it and cracking it with machinery operated by steam or electric power. This makes possible the marketing of the meats of the nut ready for use. The demand is always much greater than the supply and many planters are now turning their attention to the nut raising industry. It is not uncommon for a tree to bear as high as 200 pounds of nuts in one season and most of these sell at from 60 to 70 cents a pound. It does not require much figuring to show that the pecan orchards, which abound in some sections are paying investments."

It has been estimated that it would take five years of time and \$2,500,000,000 of money to substitute electric power on all the railroads of the United States. That is equal to a sixth of their present capitalization. While such an expenditure may seem appalling, it will not deter the railroad managers when convinced that the change will aid in the more economical operation of their properties and when they can get the necessary capital. Whatever else is true, it is certain that in a very few years no obnoxious, smoke-puffing locomotive will be permitted to enter any large city, says the Philadelphia Press. Some towns have already placed a ban upon them as a nuisance, since electric power has been made feasible. When economy, cleanliness and speed all unite in favor of electrification, the locomotive will have to give up its work after three-quarters of a century, in which the world's material development has exceeded that in the thousand years preceding.

Canadian patents granted to foreigners.—Below will be found a list of Canadian patents recently granted through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied, free of charge, by applying to the above named firm. Peter Selbach, Cologne-on-Rhine, Germany, explosive cartridge; Henry T. Rawnsley, Kaponga, New Zealand, harness; Leonard Yonck, Jambes, Belgium, high-power explosives; Albert Peterson, Alby, Sweden, process of continuously producing carbide from lime and carbon; John W. Tierney, Ashtree, Eng., pneumatic hammer and similar tools; Emile Fourcault, Lodelinsart, Belgium, apparatus for drawing continuous sheets of glass; Mrs. M. A. Girardet, Etampes, France, devices for lighting and feeding incandescent burners and for heating apparatus using alcohol and the like; Rudolf Kron, Golzern, Germany, app. for the production of lines or furrows in webs of paper pulp, asbestos, etc.

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Due agencies abroad.	4,403,378	5,161,045	1,968,536	279,397
Other liabilities.	14,178,028	15,281,879	14,339,627	456,158
Total liabilities.	18,581,406	20,442,924	16,308,163	735,555

ASSETS.

Specie.	24,007,487	23,861,982	21,500,991	8,750,689
Dominion notes.	48,713,519	46,843,961	38,850,182	17,586,188
Deposits securing circulation.	4,711,809	4,701,088	4,320,501	1,779,454
Notes & cheques on other bks.	32,883,765	26,292,668	25,014,911	9,093,759
Loans to other banks in Canada.				
sec.	1,328,291	1,251,873	610,467	28,500
Dep't. on demand in Can. bks.	9,289,071	8,848,351	8,169,271	4,094,247
Due from banks in U.K.	5,891,841	3,297,003	10,050,722	12,462,134
Due from foreign banks, etc.	14,851,311	16,727,357	18,304,524	27,939,204
Dom. & Prov. Govt. secs.	9,355,807	9,363,009	9,710,822	2,767,379
Can. municipal and other pub.				
sec. (not Dominion.)	21,153,247	21,208,881	20,743,613	13,710,367
Railway and other secs.	41,490,816	41,473,893	41,854,116	14,091,974
Call loans in Canada.	47,298,694	47,765,531	59,495,886	17,314,047
Call loans outside Canada.	63,158,601	62,088,232	63,771,628	.....
Current loans in Canada.	578,207,277	580,075,932	515,213,110	206,779,863
Current loans outside Canada.	25,794,092	25,033,806	35,776,470	.....
Loans to Govt. of Canada.	3,412	1,517	.....	.....
Loans to Prov. Govts.	165,471	159,999	1,000,860	1,353,197
Overdue debts.	3,644,774	3,466,125	1,705,952	3,622,730
R. E. besides by. premises.	897,786	1,048,534	748,349	2,062,722
Mortgages on real estate.	432,723	431,175	400,130	567,829
Bank premises.	16,920,044	16,531,971	13,078,591	5,677,406
Other assets.	10,948,395	9,716,916	8,548,741	2,420,619
Total assets.	961,240,415	950,160,583	899,494,394	352,274,880
Loans to directors and their				
firms.	11,791,847	11,717,200	9,717,355	6,897,049
Average specie for month.	24,247,526	22,339,041	19,558,795	8,743,943
Av. Dom. notes for month.	47,655,298	47,032,991	39,241,988	17,462,464
Greatest circulation in month	80,518,312	77,777,849	77,922,595	39,077,427

increased by \$4,715,000. Specie and Dominion Notes have increased by \$3,225,000. Notes and Cheques on other Banks show an increase of \$6,620,000, an evidence among other modern financial economies of a frequent desire to wait for the turn of the month in order to secure interest. Cheques sometimes take the place of promissory notes. As bearing upon the alleged scarcity of funds and the tardiness of some customers in meeting their accounts, the manner in which heavy contractors are often obliged to wait upon the Government and the railways themselves, is too much in evidence. There is but very little increase in the holdings of Railway and other securities; there is a falling off of about \$17,000 during the month, but even this may be significant of more than is heard on the "street." Municipal securities are also running closely.

Call Loans in Canada, as compared with last month, are less by \$467,000; yet outside Canada there is shown an increase of \$1,200,000,—but the total as noted above, is \$620,000 less than in September, 1906. Current Loans and discounts are less by \$2,200,000 than in August, while those outside Canada are greater by \$760,000.

The month under review has probably been among the most trying among many bankers that they have experienced for years. The demand for money was universal among those who "watch the tickers," not a few of them of that restless spirit that, not finding sufficient or suitable opportunities at home, must need take a hand in enterprises over the border with that class of operators who have become the bane of legitimate finance and business. Other features of the Statement may be studied at large in the subjoined 4-column table, and in detail in the comparative tabular pages elsewhere:—

THE BANK STATEMENT

	Sept., 1907.	Aug., 1907.	Sept., 1906.	Sept. 1897.
	\$	\$	\$	\$
Capital authorized	139,965,666	138,966,666	113,646,666	73,258,684
Capital subscribed	98,576,241	98,650,341	95,599,853	63,010,068
Capital paid-up	95,737,819	95,651,691	93,656,268	62,279,926
Reserve fund.	69,798,322	69,748,293	65,221,971	27,223,999
LIABILITIES.				
Notes in circulation.	79,455,000	76,562,811	77,209,346	38,616,211
Due Dominion Government.	5,355,505	6,041,690	4,154,307	3,242,061
Due Prov. Govts.	10,155,120	10,273,404	8,628,088	3,474,255
Deposits on demand	169,069,497	160,459,470	167,439,689	76,136,117
Deposits after notice.	421,147,701	425,727,356	387,052,103	135,682,927
Deposits outside Canada.	60,319,330	55,604,924	55,287,013	.....
Loans from bks. in Can. sec.	1,328,291	1,251,874	610,471	80,000
Depts. on demand in Can. bks.	7,252,774	6,896,022	5,914,137	3,304,066
Due agencies in U. K.	11,456,242	10,109,710	7,532,724	2,031,777

The uneasy feeling in speculative circles which culminated in something like a panic in New York, Pittsburg and elsewhere in the U.S., during the week has had its origin in a state of things to which occasional allusion has been made in this Journal. Watered stocks are probably near the bottom of it all, that is, if we look far enough back; it is to be hoped that the squeezing-out process may be productive of lasting benefit throughout. Advances upon securities of this class—and we are not altogether strangers to them in Canada—are apt to become rather dangerous financing, but our own banks are understood to have been commendably cautious in this respect.

TRADE RETURNS FOR AUGUST.

Probably no better index of the state of trade is to be had than that furnished by the Monthly Statements of Trade and Navigation, issued now for some time past under the direction of the Minister of Customs at Ottawa. We could wish that the value of these publications was not so largely discounted by their late appearance. There ought to be at the disposal of the Government means of preparing the tables and getting the unrevised results into circulation within a week or two of the beginning of each month. Whereas the August Statement has only come to hand on Oct. 17th. Of their value it is difficult to speak too highly.

The imports for the month came to \$33,255,374, as against \$27,918,106 for the same month last year, of which \$12,389,603 represents the value of goods admit-

ted free. Coin and bullion are not included. The exports of our own productions came to \$26,179,698, against \$24,050,561 for August, 1906. Our best customer was Great Britain, which country with its dependencies took our exports to the value of \$15,825,641. The United States came next, the total of exports to that country being \$10,221,398. France was our customer to the value of \$566,536. Argentina, \$195,875; Belgium, \$167,220; Brazil, \$104,245 and Germany, \$152,881. No other country got into the six figures column. Our imports from Great Britain and dependencies came to a value of \$11,020,222, from the United States to \$9,540,510, France \$1,027,397, Germany \$922,252, Switzerland \$212,564, Japan \$210,705. The largest returns of exports over imports were \$4,805,419, from Great Britain; \$81,427 Argentina; \$73,434 Brazil. Returns of imports over exports were \$9,242,465, United States; \$769,371, Germany; \$160,861, France; \$162,297, Japan; \$181,861, Austria Hungary, etc.

Of the exports \$12,722,057 came from the farmers, \$7,524,515 being animal products, the chief items being cheese, \$3,344,785; cattle, \$1,487,455; bacon, \$1,360,557; butter, \$361,186. Other agricultural products were wheat, \$3,290,555; flour, \$762,977; oats, \$427,925; bran, \$110,279, etc. The total shows an increase of \$887,031 over the figures for Aug., 1906.

The exports from the forests came next in value, amounting in all to \$5,456,032 as against \$4,134,366 for the same month last year. The principal items were planks and boards, \$2,336,221; pulpwood, \$478,891; railway ties and sleepers, \$103,800; laths, \$180,979; shingles, \$367,212; scantling, \$159,223; white pine, \$270,450; oak, \$158,273. Evidently, our forests have not suffered so very seriously from depletion as yet.

The products of the Mine come next in export value, the total for the month being \$4,166,931 against \$2,826,598 for same month last year. Our shipments of copper either in ore or matte form, were 2,960 tons, valued at \$1,039,976. To those who know the value to the country of the by-products it must be a source of regret to see this large amount of mineral go in its raw, or semi-raw state, to a foreign country. The exports of gold quartz, dust, nuggets, etc., for the month amounted to \$1,043,698, practically the whole of which was taken by our neighbour to the South.

We are not advancing very rapidly in our manufactures for export, though it must not be forgotten certain articles included under the heading of Agricultural or Forest productions, as cheese, butter, shingles, planks, laths, etc., might also be classed under this head. For the month the exports of manufactured goods are placed at \$2,267,884; for August, 1906, 2,009,238; 1905, \$2,051,321.

The value of our fisheries is shown once more by the exports. Herrings were sent abroad to the value of \$38,256; mackerel, \$37,887; cod, \$19,889; salmon, \$135,401; lobsters, \$994,179. The total product of the fisheries exported for the month was \$1,564,729, as against \$2,826,598 for August of last year and \$4,392,188 for August, 1905.

—The Imperial Bank will build a two-storey brick building at the north-east corner of King and Sherbourne sts., Toronto.

CANADA'S PULP-WOOD RESOURCES.

The agitation respecting the preservation of the supplies of Canadian pulpwood has been given importance by the utterances of Sir William Van Horne upon the subject. When a thorough business man, of the calibre of the ex-President of the Canadian Pacific Railway—one accustomed to the consideration of great questions upon the largest scale—devotes his ability to a matter of public importance it is at once lifted to a higher level and demands the gravest attention.

Something of a campaign has been in progress for some time past against the free export of pulpwood, with which the Provincial Government of Ontario has fallen into line by refusing to allow pulp timber to be sold abroad from Crown lands. If the agitation has not received the attention it deserved, it was because the good faith of the agitators was not always made apparent, and also because of the wild, inexact statements made use of. Take the following from a recent editorial in a Toronto paper as an illustration: "It was stated not long ago that the issue of one of the New York Sunday papers necessitated the cutting down of twenty-five acres of spruce lands. Whether this is an accurate calculation or not does not destroy the fact that for the enormous issues of both Sunday and week-day papers of the large cities extensive areas of pulp lands have to vanish under the axe. The tendency now, and it will be still greater in the future, is to save the spruce areas of the United States by resorting to a greater extent to those of Canada. It would be excellent policy for our neighbours to let nature alone in their forests for a generation and rely upon Canadian supplies in the meantime." Against such contentions might always be set the right of the settler to clear off and sell his lumber in the best market, the undoubted right of timber-limit holders to get all they could out of their own properties, and the need the Provinces have of ready money and of getting their forest lands cleared and settled. Sir William Van Horne, as was to be expected, takes a wider view of the matter. He shows that "the available spruce supply of the United States is practically limited to southern Maine, to New Hampshire, Vermont, and the Adirondack region of New York, and, failing supply of pulpwood from Canada, these districts would not afford sufficient spruce wood to keep the American mills going more than a few years—four or five years at the outside, and probably not more than three." The superiority of Canada spruce over that of Scandinavia he stoutly and on good grounds maintains. He notes that United States companies have acquired immense limits in Canada, and that they are also buying up all available pulpwood in order to preserve that upon their own lands. He says "The International Paper Company already owns in Canada, directly and indirectly, something like 3,000 square miles of spruce lands—mostly in the Province of Quebec. The Union Bag and Paper Company now owns in Canada, and mostly in the Province of Quebec, something more than 2,200 square miles, and about a year ago the last named company stated to its shareholders as the reason of a reduction in its dividends from 7 to 4 per cent, the necessity of acquiring large bodies of timber lands in Canada, on account of the rapid increase in the market price of pulpwood, and in view of the rapid disappearance of the

spruce forests of the considerable export of the United States. pulps and pulpwood American mills would they cannot get out. tually come to Canada mill established in to 15,000 people, a the country." Of forests in the future are in complete agreement conservation of our investment we can not doubt the practical for preservation, e suggests. He meets we gave utterance with an assurance dangerous kind of considering the imp

As already stated liam upon this subject consideration. That ment of wise counsel need not, however, port question, nor ing all sides of the

It is altogether in controversies over considered to be an of paper? That was was used as an adul for this trade, who fortunate enough supplies of pulpwood position and to sacrifice present.

EXEMPT

That the value of in the city of Montreal astounding figure of not to escape the at these exemptions a where they will end, ed, is either lying v yearly by the unearn of all those civic in which other property exempted buildings enter into direct co taxpayers. Some of vincial Government, carried on to increas try or the Province. gious grounds occup tax-payers has made

We invite though ing that few of the portionately large e upon this property solve the financial p gling with.

spruce forests of this continent." There is also a considerable export of ground pulp and sulphite fibre to the United States. "Without the Canadian supply of pulps and pulpwood," says Sir William, "many of the American mills would have to shut down very soon. If they cannot get our pulps or pulpwood they must eventually come to Canada to make paper, and every paper mill established in Canada means a town of from 5,000 to 15,000 people, and a great addition to the wealth of the country." Of the probable value of our spruce forests in the future, no estimate can be formed. We are in complete agreement with the idea that a wise conservation of our natural resources is the grandest investment we can make for the future. And no one can doubt the practical wisdom of marking off forest areas for preservation, even from settlement, as Sir William suggests. He meets the fear of an old reader to which we gave utterance recently respecting U.S. retaliation, with an assurance that such retaliation would prove a dangerous kind of a boomerang to the United States, considering the importance of Canada as a customer.

As already stated the views of such an one as Sir William upon this subject are worthy of the fullest consideration. That they will tend towards the development of wise conservatism we can hardly doubt. We need not, however, forget the issue of the saw log export question, nor minimize the importance of considering all sides of the question.

It is altogether idle to bring to remembrance the old controversies over the supplies of esparto fibre, once considered to be an essential to the cheap manufacture of paper? That was in the days when ground wood-pulp was used as an adulterant. What the future has in store for this trade, who shall say? Meanwhile if Canada is fortunate enough to be in command of the available supplies of pulpwood, it will be suicidal to abdicate that position and to sacrifice unnecessarily the future to the present.

EXEMPTIONS FROM TAXATION.

That the value of property exempted from taxation in the city of Montreal should have crept up to the astounding figure of \$54,000,000 is a fact which ought not to escape the attention of our citizens. Every year these exemptions are increasing, and no one can tell where they will end. This property, let it be remembered, is either lying vacant and becoming more valuable yearly by the unearned increment, or it is in free receipt of all those civic improvements and conveniences for which other property has to pay taxes. In some of the exempted buildings, enterprises are conducted which enter into direct competition with those maintained by taxpayers. Some of them belong to the Federal or Provincial Government, and are at the expense of the city carried on to increased value for the benefit of the country or the Province. Some of them exempt upon religious grounds occupy sites which the prosperity of civic tax-payers has made exceedingly costly.

We invite thought upon the subject, merely suggesting that few of the world's great cities have such a proportionately large exemption list, and that the taxation upon this property if collectable would help greatly to solve the financial problems which Montreal is struggling with.

SUPREMACY OF CANADIAN WHEAT.

It speaks volumes in favour of the progressiveness of the farmers in Great Britain that in the average yield per acre of wheat, the British Isles still lead the whole world. The average crop is 30.95 bushels per acre. Next to Great Britain comes Canada, a fact which should be of stimulating interest to every farmer in the Dominion. Ontario yields 22.50 bushels to the acre of winter wheat, 18.92 of spring wheat, the Northwest 19.13, and Manitoba 18.45. (As published in these columns recently, some favoured portions of Ontario, notably in Wentworth county, yield from 36 to 38 bushels of wheat per acre). The United States yield 13.43 bushels per acre, France 19.57, the Argentine Republic 14.76, and European Russia 9.05. The crops in Australia are surprisingly small. Queensland which grows very little producing 15.77 bushels per acre, West Australia 11.51, Victoria 7.18, South Australia 6.62.

The flour from North West wheat is less starchy in character, and is considered greatly superior to that produced by more southern countries. Some of the Russian wheat shares the pre-eminence of the Canadian, and like it, is bought to mix with grains from other countries, to bring them up to standard. To the extreme north of the Dominion, Ladoga wheat is used, since more valuable kinds will not ripen there, and this is all used in the country.

The supremacy of Canadian wheat is largely due to the fact that what is called in Europe Galician Summer wheat, accidentally came as a chance kernel to this country in 1842, and fell into the hands of Mr. David Fife, who cherished and cultivated its product and whose name it took being known as Red Fife. The value of this particular strain cannot be overestimated. Every effort is made at the Experimental farms to maintain its purity. At Indian Head, Sas., and at Brandon, Man., the government farm managers every year plant a good deal of carefully assorted wheat, which is available as samples, and what is not required to keep up stock is sold in lots of two to five bushels throughout the North West to farmers desiring to renew their seed. While growing, small plots are kept under observation, and plants which show differences making for improvement, are marked, and the grains kept for further trial. Cross fertilization is also practised, and it is found that the introduction of one-fourth of other sorts into the Red Fife strain is of benefit in many cases. Several countries, including Japan, Mexico, Egypt and India have been supplied with samples at their pressing request. Reference has been made by the Director of Dominion Experimental farms to the trials made of this wheat in Great Britain and to the experiments which have been tried by sowing that which is a spring wheat with us as a winter wheat there. He cites an instance of a crop that was sown at the rate of two bushels per acre in the last week of February, and although the soil consisted of little more than three inches of loam on the top of a chalk subsoil, the results exceeded the most sanguine expectations of the farmer who made the experiment. The crop yielded rather over 43 bushels per acre, weighing 65½ pounds per bushel, which is a substantial increase over the average crop of Great Britain of 30.95 bushels to the acre.

THE MOLSONS BANK.

The outcome of the business of The Molsons Bank for the past year, as laid before the shareholders at the annual meeting on Monday last—report of which will be found elsewhere—will doubtless be looked upon as one of the most gratifying of any presented by the Bank during its unbroken series of prosperous years of which the present is the fifty-second in number. The development of the last four years is shown by the subjoined tabular comparison, the figures in which speak eloquently for themselves:

	1904.	1905.	1906.	1907.
Capital paid-up . . .	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,360,170
Reserve Fund . . .	3,000,000	3,000,000	3,000,000	3,301,170
Circulation . . .	2,628,387	2,906,970	2,814,916	3,091,962
Deposits at Interest	15,281,374	16,806,025	18,755,200	19,443,583
Deposits (total) . . .	18,561,000	20,381,389	22,296,288	23,179,625
Specie and Dominion Notes	1,865,126	2,021,376	1,902,937	2,146,255
Gov'n't Bonds	422,465	376,269	476,269	476,269
Munic. R'way, etc., Bonds	2,660,268	2,841,736	2,326,104	2,227,284
Call Loans	1,845,880	3,476,345	3,193,997	3,242,059
Discounts	17,979,765	17,831,821	21,437,988	22,480,362
Overdue Bills	168,219	128,043	105,693	51,051
Net Profits	457,290	399,274	434,668	544,039
Per cent on Capital . .	15.0	13.3	14.48	16.2

It will be seen that the Reserve Fund, which has stood dollar for dollar with the Capital since 1903, has been brought up to the amount of the present Paid-up Capital of which only \$159,830 remained unpaid at the close of the Bank's year, on the 30th ultimo, the half-million dollars issue being payable in monthly installments. As this new Capital was issued at 200, the Rest advanced "pari passu" with the total Capital paid-up.

The remarks made by the President, Mr. Wm. Molson Macpherson, breathe an equal degree of caution blended with enterprise to that which has characterized the management and directorate of the Molsons Bank throughout. His references to the banking policy pursued during the year, to the developments of the country and to the conservation of our natural resources, especially of our woods and forests, furnish food for much reflection, and will be read in the Report on another page with due interest.

The Statement, it is almost superfluous to remark, was highly satisfactory to everyone present, and justifies the complimentary resolutions and remarks concerning the General Manager, Mr. James Elliot, his officers and the staff generally. That there was nothing but good to report during the year, and no complaint, concerning so large an army of young men employed by the Bank, is, as the President said, truly marvellous.

The following gentlemen are the Directors for the current year: J. P. Cleghorn, George E. Drummond, S. H. Ewing, H. Markland Molson, W. Molson Macpherson, W. C. McIntyre, and W. M. Ramsay. Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President.

—The capital invested in the United States in the textile industry, amounts to \$1,343,324,605. Last year the sales value of fabrics manufactured was about \$1,200,000,000. The owners of the invested capital received \$80,600,000 in dividends in 1906.

THE MACHINERY MANUFACTURING TRADE.

The serious depressions in speculative securities are being followed, as is not unusual, by troubles for the holders of those of an industrial character also. One of the great concerns which divide the business of manufacturing steel machinery and appliances, among them the Westinghouse aggregation of Pittsburg, U.S., has gone into liquidation with an adverse balance which will probably run into millions. Rumour has been busy for some months with the name of the immense rival firm of Allis-Chalmers, which has its headquarters at Allis, Cincinnati, and which appears to be making fair headway against grave difficulties. Both of these concerns have found it necessary to establish branch establishments in this country, the one at Hamilton, the other in the vicinity of this city. For the Canadian branches local capital has been interested, the nominal owners retaining a controlling interest in the enterprises through patents and stock-holdings.

To those familiar with the peculiarities of the trade, it occasions no surprise to learn that such concerns are seriously affected by stringency in the loan money market. The manufacturing of electric plants, pumping outfits, railway building, milling and mining machinery is expensive work, involving heavy pre-payments for material. Shop expenses are ruinously high at present. Payments in this business are usually made upon the basis of 25 to 33 per cent when the job is put in hand, another equal payment when installation has been effected and the balance in four months. There is usually also a strict time forfeit clause. Naturally it is of great importance that the manufacturers should be able to obtain money on favourable terms in order that they should secure orders, purchase material, push the work to completion, finish the erection to the final testing, and still be enabled to wait for the cost-profit and outlay without failing to keep the plants engaged upon other work also.

Such industrial loans offer a perfectly legitimate field of investment to bankers who have a thorough knowledge of such business. Of course, if such loan-money cannot be had, the effect is felt at the plant offices immediately. Slackness there often implies heavy forfeitures for delays, the reports of the great detective agencies which have their agents in all the departments, are adverse, the news gets abroad and suspension becomes a necessity.

There is another, among many aspects, from which industrial difficulties such as these may be viewed. In all costing calculations, the "burden" must be an initial factor. It implies, of course, interest upon the stock capital involved as well as value and wear and tear of plant, price of material, wages, insurance, etc. When the stock is genuine and the rate of interest fair, competition with rival firms is easy, and not remunerative. The contrary, it is needless to say, is the case under opposite conditions. But it is notorious that two corporations, the United Steel Co. and Amalgamated Copper, practically control the market in which these concerns buy their material. Prices paid for copper and steel have to include large interest upon stock watered up to an almost fabulous rate, and are now inordinately large. These monopolies have amongst their managers, stockholders in the industrial manufacturing plants, and,

naturally, do not extending facilities ment to rival firm huge controlling trous than many would probably doubted benefit so lopment of raw m

THE A

A valuable portfo D. B. Dewling, B.A. vey of Canada. Th count of the Albert Cascade Coal Basin. upheaval of rock, w after the carbonifer sandstones and shal in places on the sid the coal lies Devonian an original depth of occur, but the name instances actually Geological Survey. pings have been, or put showing from 75 centage of volatile 14 per cent. Immen tual statements ma sides and interior of future need will certa ger of under—than wealth of the distric soft, suitable for m steam coal, up to t anthracite of the ha not been found, at But there is nothing the future. The f coal from the Canm the U.S. Navy, show locality. "Thirty for test at Vancouv was fine coal, the r mixture of a small p to 6 inch cube. It coal; also its chem Neill's table, is simi little less percentage file matter than Can that of the Cardiff, it burns with no s makes a small hard bars, and it does no a-ches is small, and some of the fine coa bars, thus being unal ratio of the refuse during the three tes colour, with yellow Analysis at Navy non-combustible vol matter, 9.716; fixed phosphorous, 0.007."

—Spain is rapidly has lately been for new, exceedingly ing For the last season 324 kilos, of which dently the Southern way in this industry

naturally, do not fail to consider their own interests in extending facilities of purchasing, or of making payment to rival firms. In short, the evil of monopoly, of huge controlling trusts, is more wide-spread and disastrous than many are aware of, and if enquired into would probably be found to counter-balance the undoubted benefit some of them have afforded to the development of raw material.

THE ALBERTA COAL MEASURES.

A valuable portfolio of maps with accompanying report by D. B. Dewling, B.A. Sc., has been issued by the Geological Survey of Canada. They comprise together a slight scientific account of the Alberta coal district known to geologists as the Cascade Coal Basin. The whole gives evidence of an amazing upheaval of rock, which occurred at some pre-historic time, after the carboniferous period, which tilted the coal bearing sandstones and shales, containing the coal beds, exposing them in places on the sides or summits of mountain ranges. Below the coal lies Devonian limestone. The uptilted surface represents an original depth of about $2\frac{3}{4}$ miles. Many geologic "faults" occur, but the numerous seams have been traced, and in many instances actually located by the members of the Dominion Geological Survey. They show that nearly all of the outcroppings have been, or are being worked, the analysis of the output showing from 78 to 84 per cent of fixed carbon, with a percentage of volatile matter ranging from over 9 to slightly over 14 per cent. Immense possibilities lie, however, beyond the actual statements made. So many of the seams burrow into the sides and interior of the mountains to considerable depth, which future need will certainly develop, that there is far greater danger of under- than of over-estimating the extent of the natural wealth of the district. The quality of the coal varies from fine soft, suitable for manufacturing into coke, to the finest hard steam coal, up to the requirements of battleships. As yet anthracite of the hardness of that found in Pennsylvania has not been found, at least in appreciable quantities for export. But there is nothing to make such discoveries improbable in the future. The following official account of tests made of coal from the Canmore Valley under the rigid requirements of the U.S. Navy, show the fine quality of the coal from that locality. "Thirty tons of Canmore steam coal were received for test at Vancouver, British Columbia. About one-half of it was fine coal, the rest consisting of small lumps with the admixture of a small percentage of bigger lumps of the size of 4 to 6 inch cube. It resembles in appearance English Cardiff coal; also its chemical composition, according to H. W. McNeill's table, is similar to that of the mentioned coal, having a little less percentage of fixed carbon and a little more of volatile matter than Cardiff coal. Its caloric quality is superior to that of the Cardiff, and it burns out quicker. Like the Cardiff, it burns with no smoke, and is a semi-bituminous coal. It makes a small hard clinker which does not adhere to the grate bars, and it does not coke in the furnace. The percentage of ashes is small, and less actually than given in the table, as some of the fine coal fell through the interstices of the grate bars, thus being unable to give out any heat, but increased the ratio of the refuse. The tubes were not in need of sweeping during the three tests. The ashes appear of a light greyish colour, with yellow streaks....."

Analysis at Navy Yard, Washington, D.C.: Moisture, 0.730; non-combustible volatile matter, 0.370; combustible volatile matter, 9.716; fixed carbon, 86.367; sulphur, 0.141; ash, 2.676; phosphorous, 0.007."

—Spain is rapidly increasing its turpentine output. A trust has lately been formed combining some 20 factories and a new, exceedingly ingenious method of distillation introduced. For the last season the quantity produced amounted to 3,589,324 kilos, of which about 77 per cent was exported. Evidently the Southern States are not to have things their own way in this industry.

A WHOLESALE HAT AND FUR EXPERIENCE.

In looking over the list of some 90 creditors who are claimants on the estate of Mr. A. E. Clement, wholesale hatter and furrier, Montreal, it is difficult to avoid a feeling of surprise at the extent to which he was able to obtain credit sufficient to accumulate some \$50,000 of liabilities in such a business as he was doing. Some of those conspicuous in the catalogue are now recalling how they hesitated to make one sale of goods after another, doubtful of the sequel; but nearly every wholesale man has experienced the feeling of sadness with which he contemplated, day after day, his stock of ordinary goods undiminishing rapidly enough to make room for the new arrivals, especially with a nearby customer, ready to buy, one who, while in a retail way was looked upon as a good mark.

Mr. Clement had been formerly in the retail drug business, but he had a soul above boluses and black draughts, and taking a fancy to the hat trade—so clean and neat—and everybody, except the Cordeliers, must wear a hat—and an intelligent clerk or two could both buy and sell for him, and leave him the freedom of the city—he concluded to venture, adding, by the way, the business of making old hats as good as new. His greater leisure thus acquired afforded him opportunities of acquiring more knowledge of the trade. He gathered, after long and diligent observation, that the retailers were, as a rule, short-lived, and that the wholesalers made all the money—as evidenced not only by palatial blocks, but by various ways of employing the lengthened out years not known to former generations. He had not finished his studies or he might have learned that one swallow—or even three or four—does not make a summer—and that there are others in the business. He developed into a wholesale man last year, and bought freely to suit his new standing. Then began those troubles which bore him down, making him poor in spirit also, and gradually less and less resembling a western politician or a Glangarry railway contractor. He discovered that those who for years had had the lulk and best of the trade were not likely to yield to a new rival without a struggle to hold their own, and even get more. The customers he sold to were, consequently, not invariably the best. It is believed that the estate will not pay a moderate dividend. Among the creditors is his mother—who had means of her own,—and others whose occupations were not such as to lead them into trade dealings with the unfortunate merchant, who, to all appearance is an object more for commiseration than for blame. Following are the largest of the ninety whom he favoured with his custom: Chas. Mignault, who ranks for \$3,675, made the demand of assignment:

Bourdeau & Son, J., \$1,046; Bornu & Co., \$273; British Can. Fur Co., \$212; Bourgault L., \$1,500; Crescent Hat Works, \$300; Chaput & Co., \$250; Compté & Cie, \$300; Clement Succession, A. E., \$4,400; Cinq Mars & Cherrier, \$1,300; DeLamothe, E., \$2,000; Duval & Co., W. J., \$642; Dean & Durcan (Manchester), \$2,000; Dion, J. E., \$600; Etablissement Kampman, \$806; Godin, J.O., \$4,000; Hastings & Co., K., \$406; Joseph Est., Jesse rent, \$561; Kortosk, E. H., \$402; Bills payable, special, \$7,000; Levy & Sons, Ltd., \$1,047; Mignault, Chs., \$3,675; McComber & Cummings, \$1,250; Orban, G., \$419; Quebec Bank, secured, \$3,600; Rheume, Emile, \$448; Revillon Bros., Ltd., \$2,628; Saulniers, J. C., \$521; St. John's Straw Works, \$300; Silver, N., \$292; Sauve, Basile, \$1,000; Trihey, H. J., \$1,800; Vogel & Co., A., \$3,975; Vinet, Clovis, \$1,000; Valois, Dame R., \$1,000; Valade, Dame, \$500; Wolfe & Co., H. H., \$2,219; Walsh & Son, W. (Luton), \$275; Wagner, Otto (New York), \$423; Lowell, Lamb & Co., \$710

—The many friends of Mr. Robert Bickerdike, M.P., agent for the Western Assurance Company in Montreal, who met with a severe street car accident a week ago—resulting in a broken arm and a rather severe shaking up—will be pleased to learn that he is in a fair way towards recovery.

—The Anti-Oriental disturbances at Vancouver caused damages to the Japanese residents, amounting according to claims filed and proved to \$13,600. The Government has sent Mr. Mackenzie King to Vancouver to settle the claims, and will recoup itself later on by collecting the amounts from the city.

THE TRADERS BANK MANAGEMENT.

Mr. H. S. Strathy, general manager of the Traders Bank of Canada, has resigned, and will retire from active business life. For some time past the business of the bank, including that of the branch extensions, has increased at a remarkable rate. This involved so much extra labour, that Mr. Strathy, owing to advancing years, found the work more arduous than he felt within his power to continue. The resignation was accepted on condition of his becoming a director. Mr. Stuart Strathy, his son, for upwards of fifteen years in charge of the Hamilton branch, has been appointed general manager. The directors and all concerned in the welfare of the Bank are fortunate in having so close at hand one whose long management in a leading branch of the institution, warrants the belief that he is fully qualified to continue the good work of so many years at headquarters now entrusted to his care. Substantial provision of a permanent character has been made for Mr. H. S. Strathy in recognition of long and valuable services in connection with the bank.

—An important vein of free sulphur, twenty-two inches wide, has been discovered, it is reported, near Laanich, B.C. The discovery is of great importance, as at present the sulphur used on the Pacific slope comes from Japan.

—The Iroquois Iron Works, of Buffalo, will build a municipal asphalt plant at Ottawa to cost \$14,800.

Meetings, Reports, &c.

THE MOLSONS BANK.

The fifty-second annual general meeting of the Molsons Bank was held in the Board Room of that institution at 3 o'clock, Monday afternoon, the 21st instant.

The President, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs S. H. Ewing, Vice-President; George E. Drummond, J. P. Cleghorn, W. M. Ramsay, H. Markland Molson, W. C. McIntyre, Alex. D. Fraser, George Durnford, J. M. McCarthy (Quebec); Alfred Piddington, Charles Spragge, James Elliot (General Manager), and A. D. Durnford.

The President having called the meeting to order, requested Mr. A. D. Durnford to act as Secretary, and that gentleman read the notice convening the meeting.

DIRECTORS' REPORT.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:—

The Directors have pleasure in presenting this, their fifty-second annual report and statement of the position of the Bank as on 30th September, 1907.

The net profits of the year, after making full provision for bad and doubtful debts, amounted to \$54,938.90, from which have been paid quarterly dividends, making 10 per cent. for the year, in all \$320,801.89; \$20,000 has been added to Reserve for relate on current discounts, \$151,232.76 expended on branch premises, the usual contribution made to Officers' Pension Fund, all taxes paid, leaving \$267,000.38 to add to Profit and Loss Account, raising it to \$53,687.61.

Besides the above-mentioned sum, your Directors have thought well to devote a further \$100,000 to Bank Buildings, which increases Bank Premises' Account to \$500,000.

The Bank is now well equipped with suitable premises at Montreal, Toronto, Winnipeg, Vancouver and many other smaller places, of a value much greater than the balance at Bank Premises' Account. No further large expenditure will be required for years.

Branches have been opened during the year at Lachine Locks and Richmond, both in Quebec Province.

As assented to at last annual meeting an issue of \$500,000 new capital stock has been made, payable by monthly instalments, beginning January last. The amount paid thereon increases capital paid up to \$3,360,170. The premium (being issued at 200), makes the Reserve Fund equal thereto.

Your Directors, with deep regret, have to record the loss by death of Lieut.-Col. F. C. Henshaw, whose presence and valuable counsel at the Board meetings will be much missed. Mr. George E. Drummond has been appointed to fill the vacancy on the directorate.

All branches, including Montreal and Head Office, have been thoroughly inspected since we last met.

The officers of the Bank have discharged their duties with zeal and ability.

WM. M. MACPHERSON,

President.

General statement of the affairs of the Molsons Bank:—

30th September, 1907.

LIABILITIES.

Capital, paid up	\$ 3,360,170.00
Reserve Fund	\$ 3,360,170.00
Rebate on Notes discounted	100,000.00
Profit and Loss Account	53,687.61
104th Dividend for ¼ year at 10 per cent per annum	83,364.68
Dividends unclaimed	665.15
	3,597,887.44
Interest, exchange, etc. reserved	\$ 132,056.64
Notes in Circulation	3,091,962.00
Balance due to Dominion Government	44,715.65
Balance due to Provincial Governments	233,270.78
Deposits not bearing interest	3,638,153.98
Deposits bearing interest	19,443,582.73
Due to other Banks in Canada	98,735.28
Deposits by Foreign Banks	97,888.71
Due to Agents in United Kingdom	821.53
	26,781,187.30
	\$33,739,244.74

ASSETS.

Specie	\$ 559,199.09
Dominion Notes	1,587,055.50
	\$ 2,146,254.59
Deposit with the Dominion Government to secure Note Circulation	140,000.00
Notes of and Cheques on other Banks	1,183,544.66
Due from other Banks in Canada	305,490.75
Due for Foreign Agents	357,772.55
Due from Agents in United Kingdom	311,767.97
Dominion and Provincial Government Securities	476,269.15
Municipal, Railway, Public and other Securities	2,227,283.80
Call and Short Loans on Bonds and Stocks	3,242,039.12
	\$10,390,442.59
Bills Discounted and Current	\$22,480,362.95
Bills past due (estimated loss provided for)	51,051.44
Real Estate other than Bank Premises	111,287.11
Mortgages on Real Estate sold by the Bank	22,286.70
Bank Premises at Head Office and Branches	500,000.00
Other Assets	183,813.95
	23,348,802.15
	\$33,739,244.74

PROF

Balance at credit of
29th September,
Net profits for the
of management,
on deposits, exc
and doubtful deb

Appropriated as fol
105th Dividend at rat
annum, 2nd Janu
106th Dividend at rat
annum, 2nd April
107th Dividend at rat
annum, 2nd July
108th Dividend at rat
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Business Taxes . . .
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Contribution to Offi

Leaving at credit of
September, 1907.

Montreal, 30th Sept

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August 31, 1907, as ce
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Attention has been

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 29th September, 1906.....	\$ 26,987.23
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.....	544,038.90
	\$571,026.13
Appropriated as follows:—	
105th Dividend at rate of 10 per cent per annum, 2nd January, 1907.....	\$ 75,336.28
106th Dividend at rate of 10 per cent per annum, 2nd April, 1907.....	80,149.96
107th Dividend at rate of 10 per cent per annum, 2nd July, 1907.....	81,950.97
108th Dividend at rate of 10 per cent per annum, 1st October, 1907.....	83,364.68
Addition to Reserve for Rebate on Current Discounts.....	20,000.00
Business Taxes.....	15,303.87
Expenditure on Bank Premises at Branches.....	151,232.76
Contribution to Officers' Pension Fund.....	10,000.00
	517,338.52
Leaving at credit of Profit and Loss Account, 30th September, 1907.....	\$ 53,687.61

The Molsons Bank, Head Office,
Montreal, 30th September, 1907.

THE PRESIDENT'S ADDRESS.

The President then said:

The statement now presented to you will, I am sure, be accepted with satisfaction.

The year has been one of anxiety to bank managers, requiring the exertion of the greatest caution in meeting the demands of the business community, and at the same time exercising exceptional control over available assets, so that in the event of any financial stringency, which in the early part of the year was apprehended, the resources of the banks will be adequate to meet all eventualities.

This Bank has continued its usual lines of discount, the amount this year being \$22,280,362, as against last year \$21,437,987.

The deposits held through Canada by financial institutions and the Government Savings Banks amount to about \$717,000,000, being an increase of \$37,000,000 during the past year.

The products of our farms have not retained their position in providing for the increased consumption of the country, and the enormous requirements in Great Britain. This is, to a great extent, owing to the lateness of our spring in the West, and to the very dry weather through some parts of Ontario.

It is to be hoped that with the practical education provided by the Agricultural College at Guelph, and at an early date by the Macdonald College at St. Anne (the most laudable and generous gift of Sir William Macdonald), farmers will soon receive such practical farm and dairy education as will enable them to produce more largely all farm products, and so enrich themselves and add greater prosperity to the country. The demand in Great Britain for certain kinds of farm products is enormous, and far in excess of what we are now providing.

Immigration has poured into Canada in a most satisfactory way. The returns of immigration up to date show that 263,944 persons have arrived in the country during the year ending August 31, 1907, as compared with 199,927 for the previous year. There is every prospect for a continuance of immigration in the future.

Our forests, which have done so much to enrich the country in the past, are not receiving the protection necessary to ensure their continuance. Greater exertion should be exercised, not only to protect the timber limits of the country, but also to replenish the rapidly disappearing timber.

Attention has been drawn by the Manufacturers' Associa-

tion, as well as by other interests, to the endeavour to stimulate the manufacture of our pulpwood into paper, and that Canada should not be satisfied with merely the price of the crude material. Were such policy pursued, the increase of capital required to build paper mills, necessitating a great increase in the employment of labour, would assist greatly in enriching the country. The subject is worthy of most careful consideration.

Opportunities for investment of capital in Canada are very great, and money is now coming forward for that purpose from England, as well as from the United States. If carefully invested, there is no doubt that satisfactory results will be obtained by capitalists, as business requirements are greater than the present supply of money can meet.

Through the death of Colonel F. C. Henshaw, the Bank has lost a truly indomitable friend, and the Directors personally deplore his death. His thought and exertion were always for the welfare of the Bank.

It is our fortune to have secured the assistance and advice of Mr. George E. Drummond, a merchant and a manufacturer, well known in business circles, and an active representative in commercial enterprises through Canada. We have reason to feel that his valuable advice will contribute to the benefit of the Bank.

I do not think there is anything further to say; you have the statement before you, and we shall be pleased to answer any questions the shareholders may desire to put.

Mr. George Durnford—I don't think there is very much to be said on the subject. The statement presented is a very satisfactory one and I think the directors are to be congratulated.

The President.—If no other shareholder desires to make enquiries I beg to move the adoption of the report.

The Vice-President.—I have much pleasure in seconding the adoption of the report.

The report was then adopted, after which the President requested Mr. George Durnford and Mr. Charles Spragge to act as scrutineers for the election of directors.

Mr. Alex. D. Fraser.—I have much pleasure in moving: "That the thanks of the Shareholders are due, and are hereby tendered, to the President, Vice-President and Directors for their efficient services during the past year." I can only congratulate the Directors on the accession to the Board of Mr. Drummond, and I can only voice the sentiment of the Shareholders as to the deep regret we feel at the loss of so well known a citizen as Lieut.-Col. Henshaw. But we feel that in Mr. Drummond the Board has made a most admirable choice.

Mr. McCarthy seconded the motion, which was unanimously concurred in, after which Mr. Alfred Piddington moved that one ballot be cast for the election of directors, and this was agreed to.

The President—I thank Mr. Fraser and Mr. McCarthy for their flattering motion to the Directors and the Managers, and it is a great pleasure for the Directors to state that it is owing to the officials the statement presented to you is due: the Directors have little to do except act as an executive.

The scrutineers then presented their report, showing the re-election of the retiring Board of Directors viz., Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, H. Markland Melson, W. Molson Macpherson, W. C. McIntyre, and W. M. Ramsay.

The President having thanked the scrutineers for their services, the Vice-President proposed a vote of thanks to the General Manager, the officers and staff of the Bank, and remarked that he could safely say, as he stated last year, that the Bank had a staff which it would be hard to equal in any other like institution in the country. During the year that had just passed there was nothing but good to report; he had not heard any complaint from any quarter against either officers or staff. When it was considered that there were over 300 young men in the employ of the Bank, it seemed to him marvellous that he could make this statement.

Mr. C. Spragge seconded the motion, which was carried unanimously, and the General Manager returned thanks, on behalf of himself, the inspectors and officers of the Bank, and the staff as a whole.

At a subsequent meeting of the Directors, Mr. W. M. Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President for the ensuing year.

LIABILITIES (Capital given elsewhere.) Chartered Banks' Statements to the Dominion Government

for the month

BANKS	Yearly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable		Can. Dep. payable after notice or on fixed day		Deposits outside Can.	
		August	September	August	September	August	September	August	September	August	September	August	September
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Montreal	10	11,560,257	11,958,680	3,175,006	2,331,377	1,263,687	1,336,369	22,516,418	24,968,362	77,044,795	74,191,847	23,585,873	27,901,826
2 New Brunswick	12	692,470	669,285	30,599	41,558	949,551	989,648	3,362,796	3,398,958	6,922,854	6,886,228	6,089,518	6,126,058
3 Quebec	7	1,618,285	1,871,415	16,621	17,533	69,000	69,000	1,424,740	1,796,334	7,851,399	7,515,272	2,781,164	2,916,029
4 Nova Scotia	12	2,936,373	2,871,399	298,292	334,705	4,885	3,297	12,885,910	13,326,795	238,320	272,415	935,581	953,119
5 St. Stephen's	5	192,415	192,320	13,855	11,563	.....	.....	111,622	93,062	.....	.....	.....	.....
6 British N. A.	7	3,476,725	3,586,600	12,194	25,034	30,881	20,215	6,602,404	6,908,584	13,583,862	13,526,665	.....	.....
7 Toronto	10	3,027,064	3,222,079	24,431	40,877	223,091	169,437	9,011,708	9,040,335	17,210,930	17,091,218	.....	.....
8 The Molsons	10	3,014,552	3,091,962	30,189	44,715	188,783	233,270	5,449,348	5,812,877	17,255,487	17,268,859	.....	.....
9 East. Townships	8	2,441,780	2,556,960	27,688	29,148	7,909	9,219	2,525,238	3,212,850	10,510,327	10,655,924	.....	.....
10 Union of Hx.	8	1,399,597	1,421,073	23,930	22,117	25,514	30,492	1,153,583	1,315,812	6,022,533	5,948,669	.....	.....
11 Ontario	7	102,866	96,336	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12 Nationale	7	1,782,490	1,789,657	22,306	20,547	143,194	150,273	2,054,979	2,023,345	7,374,077	7,367,747	.....	16,240
13 Merchants	8	4,191,505	4,391,735	261,630	279,083	281,600	423,020	10,090,995	10,554,884	24,813,548	24,959,131	220,927	38,106
14 Provinciale	5	899,923	970,923	12,887	16,993	178,655	179,212	638,487	740,933	3,174,455	3,089,760	.....	.....
15 Union of Can.	7	2,673,331	2,801,406	4,938	8,988	1,647,640	1,880,834	7,048,382	7,633,091	13,639,896	13,716,842	.....	.....
16 Commerce	8	8,589,484	8,913,256	455,946	403,600	2,524,823	1,948,523	22,363,744	22,419,885	52,988,986	51,729,798	10,629,390	10,951,329
17 Royal	10	3,444,773	3,821,155	122,052	154,711	80,581	52,798	6,664,150	6,952,568	15,478,372	15,597,332	11,233,867	11,290,475
18 Dominion	12	2,930,898	3,031,568	41,263	35,541	162,797	109,289	9,108,248	9,175,312	26,241,176	26,270,087	.....	.....
19 Hamilton	10	2,355,311	2,363,746	27,066	22,408	531,304	459,822	5,957,766	6,255,605	17,726,021	17,636,152	.....	.....
20 Standard	12	1,206,401	1,236,846	27,159	103,470	103,470	57,187	3,158,623	3,522,423	10,860,469	10,887,131	.....	.....
21 St. Jean	4	167,114	194,089	.....	.....	19,070	19,042	30,103	30,851	415,626	417,987	.....	.....
22 Hochelaga	8	2,153,445	2,268,584	20,214	22,178	52,098	52,698	2,875,673	3,351,520	9,074,328	9,048,927	.....	.....
23 St. Hyacinthe	6	282,355	316,525	.....	.....	19,162	19,192	140,761	153,273	895,501	903,927	.....	.....
24 Ottawa	10	2,814,750	2,879,795	40,287	41,481	207,142	175,758	4,886,948	4,775,332	18,050,387	18,081,614	.....	.....
25 Imperial	11	3,434,577	3,558,507	52,166	83,977	565,855	634,377	9,267,217	9,472,544	21,102,503	20,739,503	.....	.....
26 Western	7	476,250	504,745	.....	.....	524,393	585,697	.....	.....	4,011,007	4,023,585	.....	.....
27 Traders	7	2,692,825	2,812,960	1,301,000	1,301,000	107,248	115,043	5,163,078	5,573,451	17,239,634	17,252,555	.....	.....
28 Sovereign	6	1,957,780	2,076,005	.....	.....	367,464	339,495	2,600,781	2,921,354	9,638,426	9,447,714	24,994	5,942
29 Metropolitan	8	917,390	980,125	.....	.....	40,325	11,852	899,991	1,039,086	2,877,466	2,848,847	.....	.....
30 Crown	4	550,735	611,020	.....	.....	205,040	183,212	801,498	771,818	2,384,920	2,406,428	.....	.....
31 Home	6	397,800	467,905	.....	.....	207,713	204,205	816,280	822,543	3,558,765	3,543,354	.....	.....
32 Northern	5	830,575	902,245	.....	.....	789,980	855,500	1,861,827	1,912,383	1,768,074	1,844,205	.....	.....
33 Sterling	5	585,700	658,234	.....	.....	33,462	26,836	548,431	600,605	1,761,045	1,800,664	.....	.....
34 United Empire	5	167,725	169,425	.....	.....	179,012	173,234	196,911	221,109	342,222	399,590	103,690	120,206
35 Farmers	5	137,360	196,475	.....	.....	12,019	12,419	129,682	115,231	342,209	379,176	.....	.....
Total		76,562,811	79,455,000	6,041,699	5,355,505	10,273,404	10,155,120	160,489,470	169,069,497	425,727,356	421,147,701	53,604,924	60,319,330
Total 1906		70,108,511	77,209,346	5,898,565	4,154,307	8,452,911	8,628,088	168,285,964	167,489,689	385,027,505	387,062,103	53,419,911	55,287,013

BANKS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises		Bank Premises	
	August	September	August	September	August	September	August	September	August	September	August	September
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Montreal	89,158,068	89,605,745	8,057,200	8,222,600	.....	.....	252,730	290,731	102,912	102,912	600,000	600,000
2 New Brunswick	5,005,259	4,759,332	72,702	97,542	.....	.....	108,005	88,470	.....	.....	82,590	83,199
3 Quebec	9,448,502	9,561,127	.....	.....	.....	.....	26,879	25,411	47,234	47,234	325,700	325,700
4 Nova Scotia	14,083,533	13,597,132	3,348,884	3,732,373	.....	.....	170,845	106,370	769	769	492,750	490,566
5 St. Stephen's	639,092	642,768	.....	.....	.....	.....	26,219	26,797	4,368	4,368	20,000	20,000
6 British N. A.	23,001,428	22,320,987	3,216,173	3,471,920	.....	.....	44,259	75,205	185,353	199,669	802,703	809,712
7 Toronto	28,040,083	28,059,579	1,000,000	1,000,000	.....	.....	34,577	46,867	.....	.....	746,914	798,275
8 The Molsons	22,623,410	22,480,362	.....	.....	.....	.....	65,983	51,051	265,546	111,287	400,000	500,000
9 East. Townships	14,738,320	14,598,812	.....	.....	.....	.....	53,264	69,226	46,852	51,909	546,908	577,920
10 Union of Hx.	8,599,521	8,426,729	688,201	749,614	.....	.....	34,513	42,634	3,678	3,678	125,000	125,000
11 Ontario	1,009,429	1,002,113	.....	.....	.....	.....	.....	.....	1,188,217	1,153,836	68,760	68,760
12 Nationale	11,535,635	11,389,705	.....	.....	.....	.....	35,159	36,355	29,829	29,829	272,414	272,414
13 Merchants	29,824,802	30,235,997	1,330,934	1,348,956	.....	.....	195,490	283,721	23,374	23,347	1,103,449	1,122,306
14 Provinciale	2,547,198	2,620,638	.....	.....	.....	.....	19,109	11,563	16,748	16,748	227,906	229,317
15 Union of Can.	23,034,731	23,334,596	.....	.....	.....	.....	80,717	74,758	115,499	118,399	1,096,593	1,102,088
16 Commerce	76,591,926	76,390,779	1,817,994	1,908,544	.....	.....	321,561	355,573	74,337	72,390	1,464,493	1,552,427
17 Royal	22,244,683	22,684,251	3,711,635	3,537,420	.....	.....	12,312	24,114	.....	.....	968,345	988,697
18 Dominion	33,300,703	32,630,876	.....	.....	.....	.....	57,906	62,947	.....	.....	950,000	950,000
19 Hamilton	21,625,194	21,367,331	73,500	73,500	.....	.....	58,554	59,729	22,486	21,987	1,186,094	1,196,238
20 Standard	14,587,550	14,949,272	.....	.....	.....	.....	33,308	41,475	10,000	10,000	213,617	213,616
21 St. Jean	813,722	819,372	.....	.....	.....	.....	23,692	25,085	10,573	10,573	20,000	20,000
22 Hochelaga	14,792,029	14,688,566	.....	.....	.....	.....	37,789	55,365	29,225	33,320	224,391	220,246
23 St. Hyacinthe	1,320,964	1,320,372	.....	.....	.....	.....	44,850	45,674	.....	.....	31,087	31,087
24 Ottawa	24,363,572	23,979,009	.....	.....	.....	.....	140,700	184,324	29,637	25,987	619,982	624,895
25 Imperial	25,446,593	25,095,161	100,000	100,000	.....	.....	27,917	29,283	67,060	67,164	969,742	976,441
26 Western	3,867,975	3,881,254	1,900	1,900	.....	.....	31,303	37,758	74,337	72,390	29,545	27,693
27 Traders	26,286,034	25,680,436	.....	.....	.....	.....	55,563	34,319	18,598	16,400	1,721,568	1,749,989
28 Sovereign	11,561,849	11,620,002	1,614,683	1,546,073	.....	.....	166,261	171,604	85,668	85,849	486,395	498,372
29 Metropolitan	5,227,415	5,266,968	.....	.....	.....	.....	9,871	14,017	.....	.....	167,844	166,538
30 Crown	3,637,828	3,583,437	.....	.....	.....	.....	33,695	34,805	.....	.....	154,002	154,892
31 Home	2,008,083	2,147,647	.....	.....	.....	.....	10,770	11,925	.....	.....	108,057	111,670
32 Northern	5,129,053	5,449,770	.....	.....	.....	.....	16,168	20,943	.....	.....	143,248	150,375
33 Sterling	2,742,788	2,886,613	.....	.....	.....	.....	.....	340	.....	.....	71,920	71,663
34 United Empire	806,824	785,452	.....	.....						

Dep. payable after
on or fixed after

Table with 2 columns: August, September. Rows of financial data.

Main financial table with columns: Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K., Total Liabilities, Loans to directors & their firms. Rows of financial data.

Estate besides
bank premises

Table with 2 columns: August, September. Rows of financial data.

Main financial table with columns: Bank Premises, Assets not otherwise included, Total Assets, Average amt. of specie held during month, Average Dom. Notes held during month, Greatest amt. of notes in circulation dur. m'th. Rows of financial data.

due from agencies
banks in U. K.

Table with 2 columns: August, September. Rows of financial data.

Main financial table with columns: Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can., Call and short loans outside Canada. Rows of financial data.

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

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include the Aylmer Cheese & Butter Association, Aylmer; W. E. James, tailor, Brantford; Alex. McDonald, baker, North Bay; Stephen Pierce, stoves, etc., Aylmer; H. A. Webster, tailor, Hamilton; T. Longchamps, grocer, Ottawa; Townley & London, painters, Toronto; Marshall & Co., grocers, Brampton; T. H. Nickle, furniture, New Liskeard; T. Cadden, shoemaker, Pembroke; E. J. Huchtenhausen, cheese mfr., Sebringville; W. A. Leech, lumber, Thessalon; A. G. Watson, grocer, Toronto; J. C. Pinch, grocer, Sault Ste Marie. The Lloyd-Thompson Wire, Ltd., mfrs., spring beds, Toronto and Watford, are applying for a winding-up order.

In this province, Briggs & Bohner, general store, Gainsboro, have assigned. Other assignments include A Pare & Co., carriages, city; Aurel Choquette, trader, Paquetteville; Mrs. A. S. Beauchemin, dry goods, St. John's; Henri Bastien, provisions, city; C. B. Lanctot, church ornaments, city; Geo. Marcotte, contractor, city; J. H. Lafleur, tailor, St. Apollinaire.

The grocery firms of Sullivan Bros. and H. G. Wright, Winnipeg, have assigned.

The following Nova Scotia firms are reported to be in financial difficulties: Daniel Gallivan, grocer, Sydney; Union Trading Co., Ltd., Sydney, and Ham. Keddy & Zwicker, lumber, Mahone.

The statement of affairs of the Poole Publishing Co., Toronto, as submitted to a meeting of creditors, shows a deficit of \$2,277. The assets, which consist of stock in trade, contract work, plant and machinery, office furniture, real estate and book accounts, are totalled at \$59,547, and the liabilities, \$61,825. Three inspectors were appointed, and the assignee was instructed to advertise the assets for sale by tender and to close the estate. Nothing is known as yet of the whereabouts of the managing director, Thomas Poole.

Sheriff Gemmil, of Chatham, Ont., has been appointed liquidator of the Kipp Oil and Gas Company who have been operating leases in the Tilbury and Harwich oil fields. The liabilities are estimated at \$80,000.

An application was recently made at Osgoode Hall on behalf of the Canadian Cordage & Mfg. Co. for the winding-up of the Farmers Mfg. Co., Durham. The company was incorporated in 1904 with an authorized capital of \$100,000, but assigned in August last. The applicants are creditors for \$900. Since writing the above, the application has been dismissed by Justice Teetzel.

The Lake Marior Lumber Company, of Ottawa, which lately made assignment to N. L. Martin & Co., of Toronto, will pay its creditors in full, the liabilities being \$45,000. The company was organized only about fourteen months ago by English capitalists, who invested a hundred thousand dollars in the undertaking. Four good limits were bought on the north shore of Lake Huron, but the project was not a success. While the creditors will be paid in full, the shareholders will lose about \$40,000.

The failure of the Sonne Awning, Tent and Tarpaulin Company is reported to have been hastened by a loss of some \$1,200 sustained through the recent collapse of the Electric Blue Print Co. Elijah Low was the registered owner, but the business was supposed to be carried on for the benefit of Thos. Sonne, jr., who failed in 1905. The liabilities due in small sums reach a total of about \$10,000.

Jas. Gordon, barber, Toronto, has assigned.

With liabilities amounting to about \$7,000, Messrs. Dumont & Daoust, contractors, city, doing business under the style of J. L. Dumont & Co., Wednesday assigned, at the request of the Laurie Engine Co., whose claim amounts to \$212.23. The assets consist of lumber, shop machinery, save that left to the insolvents by law, vehicles, bills receivable, interest which insolvents may have in existing contracts, as well as their possible interest in the building occupied by the firm, at 639 Davidson St. The principal claims are C. Bourdon, \$2,943.41; Molsons Bank, \$2,000; Ludger Gravel, \$455; Frothingham & Workman, \$258; Duquette & Labelle, \$315. Mr. C. Bourdon has been appointed provisional guardian.

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 228, against 243 last week, 202 the preceding week and 186 the corresponding week last year.

Failures in Canada number 45, against 21 last week, 34 the preceding week, and 17 last year. Of failures this week in the United States, 100 were in the East, 60 South, 43 West and 25 in the Pacific States, and 76 report liabilities of \$5,000 or more against 98 last week. Liabilities of commercial failures reported thus far, for October, are \$6,285,774, against \$4,561,211 for the same period a year ago.

FIRE RECORD.

Fire destroyed the clothing and gents' furnishing stock of Fraser & Co., at Sault Ste Marie, Oct. 18. The stock was valued at six thousand dollars, and was insured for five thousand in the Ontario, London Mutual and Traders' Insurance companies.

The Imperial Elevator at La Salle, Man., was burned, Oct. 18.

Fire destroyed the post-office at Edmonton, Oct. 17, also the offices of Dawson and Hyndman, advocates; Henderson & Bullen, photographers; P. Burns, meat store; and the Bijou Theatre.

The freight sheds of the G. T. Ry., at Toronto Junction were destroyed by fire Friday last, with a large amount of freight.

The stationery and fancy goods store of C. B. Scantlebury, Belleville, was damaged by fire, Friday last, to extent of several thousand dollars.

The sawmill, west of West Lorne, owned by Jas. Stormont, was burnt, Oct. 17.

The paddle wheel steamer "Dominion," formerly the "Riviere du Loup," which plied on the St. Lawrence below the Lachine Rapids, was burnt at her moorings, Lachine, on the morning of the 22nd. The destruction was complete. Loss said to be covered by insurance.

The drying room of the Chatham Fruit-Growers' Association, Chatham, was burned, Oct. 18.

A fire at Edmundston, N.B., Saturday last, destroyed Herbert's Hotel and Murchie & Burpee's store and a number of dwellings. Loss, \$25,000.

Brae-side block, Brandon, was damaged to the extent of \$10,000 by fire, Saturday last.

Rider & Kitchener's sawmill, Lindsay, was burnt, Saturday last. Loss, \$5,000.

Fire broke out in the implement warehouse of Hatchett & Hampton, at Sedgewick, Alb., Monday, and completely destroyed building and contents. The fire spread to the dwelling of G. Y. Arkinstan, and the newly completed Massey-Harris warehouses, and destroyed both buildings. Losses follow:—Matchetts & Hampton, \$9,000, insurance, \$8,000; Arkinstan, \$500, no insurance; Massey-Harris, \$400, no insurance.

G. B. Murphy's grain elevator at Carberry, Man., was burnt, Monday, with about 20,000 bushels of grain.

H. Lowe's house and barns, fourteenth concession of Cayn township, were burnt, Tuesday. Loss, \$5,000; insurance, \$3,200.

GRINDSTONES.

The Dominion imports about \$50,000 worth of grindstones every year and produces stones to the value of about \$62,375. Of the production some \$25,000 worth is exported. The quarries are situated on the coast of the Bay of Chaleur in New Brunswick, and on the shores of the Province of Nova Scotia. Several varieties of the "millstone grit" are found, suitable for ordinary grindstones for general purposes, for scythe-stones, whetstones, oil stones, and for polishing and sharpening cutlery. Gang saws and lathes are used in the production and grindstones are sold up to 15 inches face with a diameter of 7 feet. The values at the quarries are about \$10 to \$12 per ton. Some of the quarries are below high water mark and can only be worked at low tide. In others the "grit" lies under 32 feet of shale and clay, some 70 feet above sea level.

There is an abundant supply of the raw material, and as the home demand is as yet unsatisfied by the annual output and there is an unfailing foreign demand, there should be a good future for this not unimportant industry.

—There is a strong report by the chiefs of the height of sky-scraping used for mercantile purposes in favour of the restriction.

—It is reported that funds which are supposed to be great banks in France, to open a branch office in the

—By a recent law Belgium permit the use of absinthium as a criminal offence to make punishable by both fine and

—At the meeting of the taxation was fixed at ten per cent for the year amounting to \$4,000,000. The rate will be levied.

—Belgian statistics show that the inhabitants in population deposit book, the amount is \$240,800,000.

—The Toronto Board of Government to investigate whether or not a combine

FINAN

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We must go from home to is none here worth mention shadowed for some time pastary institutions in New York trial enterprises about the centres (referred to elsewhere) the closing up of the Knicker and to offers in Wall Street for funds. The runs soon concerns, the Westinghouse trial to escape total wreck. burg, has also closed its doors. Roosevelt will have to take doubtless had the water in who have studied the trend will be convinced that watered to blame for the present state which New Yorkers have been the current year. The U to allay the prevailing uneas cannot be well until the people bring them to their senses. star, satisfied that her bank example should not be disse also responsible in a degree. The senseless effects often us among us, following on the border, have not been Stocks, even those that are have felt the edge of the stock lower, in some cases none at affected as much as might h

—There is a strong movement in New York heartily supported by the chiefs of the fire brigade in favour of restricting the height of sky-scraping erections and the area of buildings used for mercantile purposes. The insurance men are firmly in favour of the restriction.

—It is reported that in order to provide investments for its funds which are supposed to amount to \$250,000,000 one of the great banks in France, the Comptoir National d'Escompte, will open a branch office in this city, before the next spring.

—By a recent law Belgium proves its determination not to permit the use of absinthe among its citizens. It is now a criminal offence to make, sell or import it into the country, punishable by both fine and imprisonment.

—At the meeting of the Aylmer Town Council the rate of taxation was fixed at ten mills on the dollar. The expense for the year amounted to \$4,200 and it is to meet this that the rate will be levied.

—Belgian statistics show that about one out of every three of the inhabitants is in possession of Government Savings Bank deposit book, the amount at the credit of the depositors being \$240,800,000.

—The Toronto Board of Control is petitioning the Dominion Government to investigate the present coal situation and see whether or not a combine exists for keeping up the price.

FINANCIAL REVIEW.

Montreal, Thursday, Oct 24th, 1907.

We must go from home this week to hear the news, for there is none here worth mentioning in this column. As plainly foreshadowed for some time past, a panic seized upon some monetary institutions in New York, last Tuesday, and upon industrial enterprises about the same time in Pittsburg and other centres (referred to elsewhere), leading to runs for deposits, to the closing up of the Knickerbocker Trust Co., of New York, and to offers in Wall Street of 50 to 75 and even 100 per cent for funds. The runs soon abated, but some large Pittsburg concerns, the Westinghouse among them, will have a severe trial to escape total wreck. The Iron City Trust Co., of Pittsburg, has also closed its doors. It is probable that President Roosevelt will have to take back-water for a while, for he doubtless had the water in his brain for some time. These who have studied the trend of events in New York latterly are well convinced that watered stocks and securities are chiefly to blame for the present state of affairs, financially speaking, which New Yorkers have been "up against" more or less during the current year. The U.S. Government is doing all it can to allay the prevailing unbusiness but it is feared that all cannot be well until the people have another lesson or two to bring them to their senses. Canada watches the danger from afar, satisfied that her banks have taken the wiser part. The example should not be disregarded. Strikes and lockouts are also responsible in a degree.

The senseless effects often noticeable in stock exchange values among us, following on some disaster, real or imaginary, over the border, have not been lacking on the present occasion. Stocks, even those that are as sound and unchangeable as ever, have felt the edge of the storm, and are mostly a few points lower, in some cases none at all. Even speculative stuff is not affected as much as might have occurred.

Local money market firm at 6 per cent for call loans
 Montreal exchange rates: N.Y. sterling, 60 days, 8 1-16 to 8 1/8; do., sight, 9 3-32 to 9 1/8; do., cables, 9 13-32 to 9 7-16; francs, 518 1/8; N.Y. funds, 3-64 to 1-16 prem.
 British Consols, 83 to 83 1-16.

The following is a comparative table of stock prices for the week ending Oct. 24th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High- Sales.	Low- est.	Last est.	Year Sale.	ago.
Banks:					
Montreal..	103	233	230	230	260
Commerce..	137	164 1/2	163 1/2	164	184
Molsons..	29	197	196 1/2	197	221
Toronto ..	4	207 1/2	207 1/2	207 1/2	232
Merchants..	64	157	156 1/2	157	172
Royal..	4	225 3/4	225 3/4	225 3/4	...
Hochelaga..	2	139	139	139	160 1/2
Nova Scotia..	20	279 1/2	279 1/4	279 1/2	...
Union..	38	127	125	125	158
Miscellaneous:					
Can. Pacific..	108	166	155	155	177 1/2
Mont. St. Ry.	2,706	176	157	160	262 1/4
Do., new..	173	172	166	164	...
Toronto St.	966	96 1/4	91	91	116
Halifax Elec Ry.	65	95	93	93	...
Rich. & Ont. Nav. Co.	128	54	49 3/4	51	82
Mont. Light, H. & Power	4,489	90	83	83 1/4	99 1/4
N.S. Steel & Coal..	510	60 1/2	52	52	66
Do., Pref.	99	111	107	108	...
Dom. Iron & Steel, com.	6,384	17	12 1/2	12 3/4	28
Do., Pref.	1,477	43	39 3/4	39 3/4	79
Dom. Coal, com.	1,620	42	40	41	66
Dom. Coal, pfd.	66	90	90	90	115
Mont. Teleg. Co.	3	146	146	146	165
Bell Telep. Co.	118	121	120	120	146
Laurentide..	25	87	87	87	...
Laurentide, pfd.	118	102	99 1/2	99 1/2	...
Ogilvie, pfd.	28	115	114 1/2	114 1/2	124
Textile Com..	15	45	45	45	...
Textile, pfd.	40	83	82	82	101
Lake of Woods..	329	71	68 1/2	69 3/4	...
Lake of Woods, pfd.	130	103	100	100	...
Bonds:					
Dom. Cotton..	4,000	92	92	92	96 7/8
Dom. Iron & Steel..	26,000	71	68	68	83
Lake of Woods..	1,000	103	103	103	...
N.S. Steel & Coal, com.	8,000	100 1/4	100 1/4	100 1/4	109
Textile A	500	82	82	82	...
Textile B..	500	83	83	83	...

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BANKS	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. \$ per shr.	Market value of one Share	Dividend Last six months	Dates of Dividend	Prices per cent on par		
									Oct. 24	Bid	
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	80.00	3 1/2	April.	Oct.	164	160
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	100	2	Mch. June Sept.	Dec.	164	160
Crown Bank of Canada.....	955,000	954,580	.....	127.77	50	.....	3	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	1,860,000	66.82	100	.....	2	Jan. April July Oct.	.....	156	.....
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	.....
Hochelega.....	2,506,906	2,482,250	1,600,000	80.00	100	.....	4	June	Dec.	.....	.....
Home.....	906,600	847,550	175,000	20.66	100	.....	3	June	Dec.	.....	.....
Imperial.....	4,974,100	4,845,000	4,845,000	100.00	100	.....	2 1/2	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	.....	1 1/2	Aug. Nov. Feb. May	.....	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	150.00	2	Mch. June Sept. Dec.	.....	157	156
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2	Jan. April July Oct.	.....	.....	.....
Molson's.....	3,360,170	3,360,170	3,360,170	100.00	100	.....	2 1/2	Mch. June Sept. Dec.	.....	198 1/2	.....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	.....	2 1/2	Mch. June Sept. Dec.	.....	230	.....
New Brunswick.....	709,800	709,300	1,195,295	168.47	100	.....	3	Jan. April July Oct.	.....	.....	.....
Northern.....	1,250,000	1,199,042	50,000	4.17	100	.....	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,250,000	175.00	100	.....	3	Jan. April July Oct.	.....	279 1/2	.....
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	.....	.....	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2	Jan. April July Aug.	.....	230	.....
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100	.....	1 1/2	Feb. May Aug. Nov.	.....	.....	.....
Standard.....	1,948,350	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.....	504,000	329,515	75,000	22.79	100	.....	3	.....	.....	.....	.....
Sterling.....	860,600	774,724	171,151	22.09	100	.....	1 1/2	May Aug. Nov. Feb.	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....	.....
Traders.....	4,441,600	4,349,760	1,900,000	43.68	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	3,094,000	3,094,000	1,600,000	51.71	100	.....	3 1/2	June	Dec.	135	.....
United Empire.....	994,000	499,642	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	Oct.	.....	.....

* Quarterly.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Oct. 24th, 1907.

The retail fall trade has continued to benefit from favorable weather and collections, although irregular, have given fair satisfaction. Outside of seasonable goods, presently wanted, there is increasing conservatism with regard to future deliveries. Supplementary orders have been as large as usual, during the month, and new lines for the spring are meeting with ready sale. At New York, statistics showed an increase of over 3 1/2 millions in imports and a loss of 3 1/8 millions in exports as compared with last year. A considerable increase in the number of failures is recorded in the United States, which is attributed to speculation and the unusual financial pressure affecting weak houses. That an enormous traffic is being carried on is shown by the railway earnings which, for the first week in October, were 8.5 per cent larger than last year. Advices from Britain state that the outlook for the winter trade has seldom been better, general trade being good, wages high and employment regular.

APPLES. Shipments went to Liverpool, Glasgow, London and Manchester and totalled 607,54 bbls. for the week. The totals since the opening of the season were as follows: 1907, 242,104 bbls.; 1906, 178,988; 1905, 300,092; 1904, 192,324. Prices steady at \$3.25 to \$4.75 for good to choice fruit.

BACON.—The London market for Canadian bacon has displayed further strength during the week, and prices show an advance of 2s to 4s, the range now being from 58s to 61s. A strong feeling has prevailed in the Bristol market for Canadian bacon, and prices are 1s to 3s higher than a week ago, at 60s to 62s. At Liverpool Canadian bacon has ruled strong and prices have scored another advance of 2s to 3s, to 60s to 63s.

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

BUTTER.—Prices are strongly held at 28c to 28 1/2c for finest Townships' creamery. The high price is restricting the demand but holders say that the statistical position is in their favour and that the local supply is below requirements. No exports took place this week, prices being above exporters' limits. For the corresponding week of last year, the shipments were 7,066 packages. Shipments since May 1 amount to 66,761 packages, as compared with 253,459 packages for the corresponding period of last year.

CANNED GOODS.—New goods are coming forward and the quality is commented upon favourably. Leading jobbers' prices for the best class of goods are as follows: Tomatoes, \$1.27 1/2; corn, 97 1/2c; peas, 92 1/2c to \$1.37 1/2; string beans, 92 1/2c; peaches, \$3.62 1/2 for three's and \$2.37 1/2 for two's pears, \$2.62 1/2 for three's and \$2.12 1/2 for two's. Strawberries and raspberries, \$2.27 1/2. Gallon apples, \$3.27 1/2; 3 lb., \$1.20. Evaporated apples, 10c.

CHEESE.—Market quiet but firm at 13 1/4 cents to 13 3/8 cents for finest Western, 13 cents for Townships and 12 3/4 cents to 12 7/8 cents for Quebecs. Exports of cheese from Montreal last week amounted to 84,326 boxes, as compared with 93,753 boxes for the previous week, and 60,532 boxes for the corresponding week of last year. There were also shipped from Quebec 1,455 boxes, making total receipts for the week of 85,781 boxes. Total shipments from Montreal since May 1, 1,726,424 boxes, as compared with 1,930,331 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 48,885 boxes, as compared with 23,999 boxes for the corresponding period of last year. Total exports to date, 1,775,309 boxes, as compared with 1,954,330 boxes for the corresponding period of last year. A London report says: Deliveries show an increased amount of activity, and the stock at the depot is now 123,500, or roughly 2,000 increase. A year ago the stock was 193,000, while the two preceding years were 127,000 and 79,000 respectively. Consumptive demand has not been fast, but there has been a fair amount of movement, principally due to speculative operations. With strong cables from Canada prices here have been advanced to 63s, 64s for best coloured and 62s, 63s for best white. There is little under priced on offer in the neighbourhood of 61s. Advices from the other side take a stronger tone from day to day and c.i.f. quotations have been advanced to 63s, 64s.

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

DRY GOODS.—There has been no particular change in the market but business is being done on a large scale and travellers are sending in plenty of spring orders. Remittances have given no special cause for complaint and leading houses seem to be satisfied with the way money is coming in. New York—Cotton futures closed steady. October, 10.24c; November, 10.86c; December, 11.00c; January, 10.62c; February, 10.63c;

March, 10.64c; April, 10.64c. Spot closed quiet. 11.60c; do., Gulf, 11.85c. fair demand, prices 6 to fair. 6.95d; good middle 6.03d; good order 6.03d; York while many specific white goods trade show compared with the top visible to buy finished goods within 7 per cent of the selling year. The desire The improvement noted continued, and the demand dress goods, as well as lands, spot, N.Y., 11.75c; print cloths, 28-inch, 64 yard 6 1/4 to 6 3/4c; ticking 7c; standard staple ging English market for clothing factories are all ly to continue. The favor be the easy fitting Ches demand for tweeds, the p veering round to meltons

EGGS.—Receipts from increase of 27,024 cases, co with an active demand. 21c; seconds, 16 1/2c to 17

FLOUR.—Business fair spring wheat patents, \$6 winter wheat patents, \$ bags, \$2.70 to \$2.75; extra

FISH.—There has been prices. Fresh—Market 7 1/2c; steak cod, heads off 10c; pike, headless a 12c; weakfish, 10c; flour B.C. salmon, 16 to 18c; h and prepared—Haddies, n herring per l cx, \$1.10 to \$1.25; smoked herring, i and 2 lb. bricks, assorted lb., 7c; boneless fish, 20 lb. lb. boxes, loose, 5c; shred tons in box, per box, \$1.8 85.50; B.C. salmon, new, 1 7c; No. 1 smelts, per lb., 5c; No. 1 herring, half brls., \$2; No. 1 sea trout, 100 No. 1 green cod, per 200 lb 88; No. 1 green haddock, new, barrels, \$14; half brls

GRAIN.—The demand f regular but a good business New crop oats were sold at Chicago the wheat market weather in Australia, but leading operators. No. 2 sp cash. In Toronto, No. 1 n but there was no attempt alike preferring to wait wheat was in demand, \$1.0 mixed. There was none of mixed wheat was for sale 85c to 90c. Peas and rye a cent sales of peas are repor be accepted at present, bi Flour values are very firm Ontarios are nominal, as fa but odd lots are being sold Feed prices rule firm, and advances will probably be n

March, 10.64c; April, 10.66; May, 10.69c; June, 10.66c; July, 10.64c. Spot closed quiet, 15 points lower; middling uplands, 11.60c; do., Gulf, 11.85c. Liverpool—Closing—Cotton, spot, in fair demand, prices 6 to 14 points lower; American middling, fair, 6.95d; good middling, 6.59d; middling, 6.39d; low middling, 6.03d; good ordinary, 5.55d; ordinary, 4.95d. At New York while many specific styles of gray goods used by the fine white goods trade show recessions in price of 15 per cent, as compared with the top values of the year, it is not now possible to buy finished goods for delivery before March or April within 7 per cent of the prices named at the opening of the selling year. The desire for prompt deliveries is very general. The improvement noted in some lines of men's wear is being continued, and the demand for worsteds is still flourishing in dress goods, as well as in men's wear lines. Cotton, mid., uplands, spot, N.Y., 11.75c; print cloths, 28-inch, standard, 5 1/4c; print cloths, 28-inch, 64 x 60, 4 7/8c; gray goods, 38 1/2-inch standard 6 3/4 to 6 7/8c; tickings, 8 ounces, 14 1/2c; standard prints, 7c; standard staple ginghams, 7 to 8 1/2c. A late review of the English market for clothing reads as follows: "The wholesale clothing factories are all well occupied, and the activity is likely to continue. The favourite style of overcoats will, it seems, be the easy fitting Chesterfield, and although there is some demand for tweeds, the public taste in overcoats appears to be veering round to meltons and to plain cloths generally."

EGGS.—Receipts from May 1st to date, 152,812 cases, a decrease of 27,124 cases, compared with last year. Prices firm, with an active demand. Sales of selected at 24c to 25c; No. 1, 21c; seconds, 16 1/2c to 17c; straight gathered, 18 1/2c to 19c.

FLOUR.—Business fairly active and prices strong. Choice spring wheat patents, \$6.10 to \$6.30; seconds, \$5.50 to \$5.70; winter wheat patents, \$6.00; straight rollers, \$5.75; do., in bags, \$2.70 to \$2.75; extras, \$2.05 to \$2.10.

FISH.—There has been a good demand at steady to firm prices. Fresh—Market cod, per lb., 5 to 6c; haddock, 7 to 7 1/2c; steak cod, heads off, 8 to 9c; lake trout, 9 to 10c; whitefish, 10c; pike, headless and dressed, 8c; pickerel or dore, 11 to 12c; weakfish, 10c; flounders, 10c; dressed bullheads, 10c; B.C. salmon, 16 to 18c; halibut, 10c; mackerel, 15c. Smoked and prepared—Haddies, new, 15 lb. boxes, 8 1/2 to 9c; kippered herring per box, \$1.10 to \$1.25; Yarmouth bloaters, per box, \$1.25; smoked herring, in small boxes, 14c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 7c; boneless fish, 20 lb. boxes, per lb., 6c; boneless fish, 25 lb. boxes, loose, 5c; shredded cod, 1/2 lb. cartons, 2 dozen cartons in box, per box, \$1.80; skinless cod, new, 100 lb. cases, \$5.50; B.C. salmon, new, per lb., 12c; whitefish, small, per lb., 7c; No. 1 smelts, per lb., 8c; mackerel, per lb., 10c; No. 1 Labrador herrings, brls., \$5.50 to \$6; half brls., \$3 to \$3.25; No. 1 N.S. herring, half brls., \$2.75 to \$3; No. 1 mackerel, in pails, \$2; No. 1 sea trout, 100 lb. kegs, \$5.75; 200 lb. brls., \$10.50; No. 1 green cod, per 200 lbs., \$7.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., 6; Labrador salmon, new, barrels, \$14; half brls., \$7.50; salt sardines, per brl., \$5.

GRAIN.—The demand from foreign sources has been irregular but a good business has been done in wheat and oats. New crop oats were sold at 56c to 59c per bushel, ex-store. At Chicago the wheat market was influenced upwards by the dry weather in Australia, but declined later on selling orders by leading operators. No. 2 spring wheat sold at \$1.10 to \$1.13 for cash. In Toronto, No. 1 northern wheat was quoted at \$1.17, but there was no attempt to do business, buyers and sellers alike preferring to wait till the market steadied. Ontario wheat was in demand, \$1.05 being bid for either red, white or mixed. There was none of the two former grades offered, but mixed wheat was for sale at \$1.06. Barley held very firm at 85c to 90c. Peas and rye are in demand, but hard to get. Recent sales of peas are reported at 89c, but this price would not be accepted at present, bids of 90 cents being turned down. Flour values are very firm and further advances are expected. Ontarios are nominal, as far as export business is concerned, but odd lots are being sold for the local trade at \$4.25 to \$4.50. Feed prices rule firm, and large milling firms say that sharp advances will probably be made in the near future.

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

GROCERIES.—Reports in the main are favourable, there being a brisk demand for all lines. A leading jobber said:—"Caution is being preached but in spite of it all there is a large run of business and the goods are wanted." Collections are coming forward in a satisfactory manner. Cereals are all up including peas, beans and oats. Rolled oats have advanced sharply and rice is firmly held. Peanuts—"Bon-Ton," roast, d. 15c; "Coom" brand, roasted, 9 1/2c. Dates.—Persian 1 lb. packages, 30 packages to box, per pkge, 7c. Evaporated Fruits.—Extra fancy evaporated, 30-40 prunes, 25 lb. boxes, per lb., 10c; 40-50 prunes, 9c; 50-60 prunes, 8 1/2c. Nuts.—Almonds, Tarragona, soft shell, per lb., 15c; walnuts, 14c; Brazils, 16c; pecans, Jumbos, 22c; filberts, Sicily, 12c; shelled almonds, 31c; shelled walnuts, 25c. New York—Sugar.—Raw, steady; fair refining, \$3.40; centrifugal, 96 test, \$3.90; molasses sugar, \$3.05. Refined, steady; No. 6, \$4.60; No. 7, \$4.30; No. 8, \$4.50; No. 9, \$4.45; No. 10, \$4.35; No. 11, \$4.30; No. 12, \$4.25; No. 13, \$4.20; No. 14, \$4.15; confectioners' "A," \$4.90; mould, "A," \$5.35; cut loaf, \$5.70; powdered, \$5.10; granulated, \$5.00; cubes, \$5.25. London—Raw sugar, centrifugal, 10s 10 1/2d; Muscovado, 9s 9d. Beet sugar, October, 9s 5d. The New York market for coffee futures opened steady at unchanged prices to an advance of 5 points in response to higher European cables. Toward the close it steadied again on trade buying. The close was steady not unchanged, to 5 points higher. Nov., \$5.85; Dec., \$5.90; March, \$6 to \$6.05; May, \$6.15; July, \$6.25 and Sept., at \$6.30. Spot, quiet; Rio, No. 7, 6 3/8c; Santos, No. 4, 8 1/8c. Mild, dull. Cordova, 9 1/2c to 12 1/4c. At New York new arrivals of currants have been freely taken and the market has held firm and for uncleaned in barrels, 6 7/8c remains the inside quotation. The trade are awaiting two steamers with new crop Persian dates. New crop Smyrna figs are awaited with interest and some importers of special brands have been much annoyed by short shipments. With the edge off of the demand for Valencia raisins the market for both layer and seeded has an easy tone, though no quotable change in prices is to be recorded. Layers are quoted on the spot at 7 1/2c and to arrive, according to position and seller, at 7 to 7 1/4c. Seeded is quotable at 11 1/2c in one

THE BANK OF TORONTO.

Dividend No. 105.

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

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

D. COULSON,
General Manager.

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

Month	Prices per cent on par Oct. 24	
	Ask.	Bid
Oct.	157	156
Dec.	164	160
July	.....	.....
Oct.	156	.....
Dec.	.....	.....
Dec.	140	.....
Nov.	.....	.....
May	.....	.....
Dec.	157	156
Oct.	.....	.....
Dec.	198	.....
Dec.	230	.....
Oct.	.....	.....
Oct.	279	.....
Dec.	.....	.....
July	.....	.....
Dec.	.....	.....
June	.....	.....
Aug.	230	.....
Nov.	.....	.....
Dec.	.....	.....
Oct.	.....	.....
Feb.	.....	.....
Dec.	.....	.....
Dec.	.....	.....
Nov.	.....	.....
Dec.	135	.....
Oct.	.....	.....

forward and the
jobbers' prices
Tomatoes, \$1.27 1/2;
peas, 92 1/2c; peach-
pears, \$2.62 1/2 for
raspberries,
Evaporated apples,
at 13 1/4 cents to
cents for Town-
bees. Exports of
to 84,326 boxes, as
as week, and 60,532
ar. There were also
total receipts for the
om Montreal since
930,331 boxes for
tal shipments from
mpared with 23,999
ear. Total exports
1,954,330 boxes for
ondon report says:
ivity, and the stock
D increase. A year
ceeding years were
ve demand has not
of movement, prim-
strong cables from
8s, 64s for best col-
little under priced
ices from the other
and c.i.f. quotations
e. Grate is quoted
l chestnut at \$7.25,
al, \$4.75 gross, duty
icular change in the
ge scale and travel-
Remittances have
leading houses seem
ng in. New York—
10 3/4c; November,
February, 10.63c;

pound cartons. While impatiently waiting for deliveries of new seed seeded raisins bought for September and early October shipment from California jobbers are not disposed to place further orders, except for small quantities on the spot or near due to cover urgent requirements. Offerings of such stock are extremely small and they command 14 to 14½c for old fancy from store and 10½ to 12c for new on the way, according to position and seller.

HAY.—Fair demand at higher prices; new crop, \$18 to \$20 for No. 1 timothy; \$16 to \$17 for No. 2, and \$14.50 to \$15 for clover; mixed, \$15 to \$15.50 per ton, in car lots.

HIDES AND TALLOW.—Business unchanged and values steady. No. 1 hides, 9c; No. 2 hides, 8c; No. 3 hid. s. 7c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lamb-skins, 6c to 7c; No. 1 horsehide, each \$2; No. 2 horsehide, each \$1.50; tallow, rendered, per lb., 5½c to 6½c; tallow, rough, per lb., 1½c to 3c.

HONEY.—Market dull and prices firm. White clover, comb, 12c to 13c; buckwheat, 9½c to 10c and extracted, 8½c to 9½c; extracted white clover comb, 10c to 11c per lb.

IRON AND HARDWARE.—A healthy movement of seasonal lines has taken place. The heavy transactions in standard copper warrants is explained by the fact that some American producers, finding little if any outlet for refined copper either in Europe or this country, have been taking advantage of the speculative temper which prevails on the London Exchange, and through this channel have disposed of quite a liberal tonnage of electrolytic. Some of the sales have been made for immediate delivery but the bulk of the transactions has been for three months' delivery. United States producers of pig iron hope to maintain prices through the control of the shipments of iron ore from the Lake Superior fields. It is the avowed intention, according to reports from Pittsburg and Cleveland, of the large ore producers and sellers to bring down only enough ore to meet the current requirements of furnaces, with the hope of discouraging any speculative transactions. On call at the New York Exchange regular warrants, October to December inclusive, were offered at \$18.50; January, at \$18.60; February, at \$18.80, and March, at \$18.90. Standard foundry warrants, cash to December, inclusive, \$18.50 bid. Bar iron has been slow and easier. An effort was made to reduce prices at the meeting of the Eastern Association, but finally the previous price of \$1.60 was reaffirmed. Current sales are made at \$1.60 base Pittsburg, or \$1.76 tidewater, base half extras, but some shading is occasionally indulged in. The jobbing trade is quiet at 2c base full extras from store. British cables.—Lead, soft Spanish has declined 15s during the week, closing at £18 15s against £18 15s on the preceding Friday and against £18 15s at the corresponding time last year. Refined spelter has declined 5s during the week. G. M. B. closed at £21 15s against £22 on the preceding Friday and against £27 12s 6d on the corresponding day last year. Standard copper, spot, £57 10s; 3 months, £56 5s. Tin, spot, £145 10s; futures, £142 15s.

LIVE STOCK. In Liverpool Canadian cattle have been steady at 10½ to 11½c and ranchers at 10 to 10½c. Locally good heaves were in demand owing to scarcity and the colder weather. No. 1 sold at \$4.85 to \$5.10; good at \$4.25 to \$4.60; fair at \$3.50 to \$4; common at \$2.50 to \$3, and canners at \$1.25 to \$1.50 per 100 lbs. Lambs sold for export at 6½c and local buyers paid 6 to 6½c. Sheep firm at 4 to 4½c. Choice calves sold at \$12 to \$15 each and common as low as \$4. Live hogs were strong and higher. Sales of selected lots were made at \$6.50 to \$6.60 per 100 lbs., weighed off ears, but it was stated that some lots which were contracted for in the west cost \$6.75 to \$6.80 per 100 lbs. laid down here. Shipments from Montreal, 3,891 cattle and 386 sheep. Exports of cattle last week, 3,713 head.

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

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

MILL FEED.—Trade active at the late advance. Manitoba bran, bags, \$23; shorts, \$25 to \$28 per ton; Ontario bran, in bags, \$24 to \$25; shorts, \$25 to \$26; milled mouillie, \$28 to \$32 per ton; straight grain, \$34 to \$35.

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

OILS, ROSIN, TURPENTINE, ETC.—These markets are fairly active and firm. Turpentine is selling at 74 to 75c. Linseed oil is quoted at 65 to 66c for boiled while raw is worth 3c less. Opium was still slow of sale. Quinine moved in a routine way at steady prices. Cubeb berries were without change, but the market was quite firm. Peppermint oil showed no further change. There was a firm market for golden seal. London—Calcutta linseed, October and November, 47s. Linseed oil, 25s ¾d. Sperm oil, £34. Petroleum, American refined, 7½c; do., spirits, 7½d. Turpentine, spirits, 38s 7½d. Rosin, American strained, 10s 9d; do., fine, 15s 3d. Antwerp—Petroleum, 22 francs. Savannah, Ga.—Turpentine, firm, 52 to 52½c; rosin, firm. Prices:—A. B. C. \$4.25; D, \$4.25 to \$4.30. New York—Rosin, quiet; strained, common to good, \$4 35. Turpentine, firm, 55½c.

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

POTATOES.—Business fair, but late rains are endangering the crop. Prices are steady at 75c to 80c per bag.

PROVISIONS.—Business fair at firm values. Abattoir fresh killed hogs, \$9 to 9.25. Heavy Canada short cut mess pork in tierces, \$33.50 to \$34; barrels, \$22.50 to \$23. Compound lard in tierces, 375 lbs., 9¼c to 10c; boxes, 50 lbs., parchment lined, 10c to 10¼c; pure lard, tierces, 12c to 12¼c; tins, 3 to 10 lb. cases, 12¾c to 13c. Hams, extra large size, 25 lbs. and upward, 12½c; large sizes, 18 to 25 lbs., 13½c to 14c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 14c to 15c; Windsor bacon, bucks, 15c; spiced rolled bacon, boneless, 12½c; Wiltshire bacon, 50 lb. sides, 15c.

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

BANK OF MONTREAL.

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

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

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

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1907.

CHARTERED ACCOUNTANTS

Clarkson &
Toronto, C.

CLARKSON, CROSS
Winnipeg, M.

CLARKSON, CROSS &
Vancouver,

Chartered Accountants
Trustees,

Established 1858

Jenkins &
ASSIGNES

Chartered Accountants
Estate and Fire Ins.

15½ Toronto St.,
52 Canada Life Bldg.

Henry Barber

Accountants &
—OFFICES—

No. 18 Wellington

TORONTO

WHOLESALE PRICES

Name of Article.

DRUGS AND CHEMICALS.

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

Licorice.—

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

HEAVY CHEMICALS.—

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

CHARTERED ACCOUNTANTS, etc.

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Toronto, Ont.

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Established 1864.

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Estate and Fire Insurance Agents.

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52 Canada Life Bldg., Montreal.

Henry Barber & Co.

Accountants & Assignees

—OFFICES—

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DRUGS AND CHEMICALS—		\$ c.	\$ c.
Acid Carbolic Cryst. medi	0 30	0 35	
Aloes, Cape	0 16	0 18	
Alum	1 40	1 75	
Borax, xtra	0 04	0 06	
Brom. Potass	0 35	0 45	
Camphor, Ref. Rings	1 60	1 10	
Camphor, Ref. oz. ck.	1 65	1 80	
Citric Acid	0 37	0 45	
Citrate Magnesia lb	0 25	0 45	
Coriaria Hvd. oz.	4 00	4 50	
Cornmeal, per 100 lbs.	0 75	0 80	
Cream Tartar	0 22	0 26	
Epsom Salts	1 25	1 75	
Glycerine	0 16	0 20	
Gum Arabic per lb.	0 15	0 40	
Gum Trag	0 50	1 00	
Insect Powder lb.	0 25	0 40	
Insect Powder per keg, lb.	0 22	0 30	
Menthol, lb.	3 50	4 50	
Morphia	3 50	4 00	
Oil Peppermint lb.	3 00	4 00	
Oil Lemon	1 00	1 10	
Opium	8 50	10 00	
Phosphorus	0 08	0 10	
Oxalic Acid	0 10	0 12	
Potash Bichromate	0 10	0 12	
Potash Iodide	2 75	3 25	
Quinine	0 22	0 30	
Strychnine	0 70	0 80	
Tartaric Acid	0 28	0 30	

Licorice.—

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

HEAVY CHEMICALS—

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 Concentrate	1 50	2 00

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& COMPANY. **BARRIE, Ont.**

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CHARTERED ACCOUNTANTS, etc.

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.

COLLINGWOOD, c/o F. W. Churchill & Co.
ORILLIA, c/o M. B. Tudhope, Barrister.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DYESTUFFS—		\$ c.	\$ c.
Archil, con	0 27	0 31	
Cutch		0 08	
Ex. 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 05	
Boneless Cod	0 05	0 05	
Skinless Cod, case	0 00	0 50	
Herrings, boxes		0 10	

FLOUR—			
Ogilvie's Royal Household		6 30	
Ogilvie's Glenora Patents		5 90	
Choice Spring Wheat Patents	6 10	6 30	
Seconds	5 50	5 70	
Winter Wheat Patents		6 00	
Straight Roller		5 75	
Patent bags	2 70	2 75	
Extras	2 05	2 10	
Roller Oats		3 17	
Cornmeal, bag	1 75	1 85	
Bran, in bags		23 00	
Shorts, in bags	25 00	28 00	
Mouillie	28 00	32 00	
do Straight grain	34 00	36 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			
resh 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 21	
do No. 2	0 16	0 17	
Selected	0 24	0 25	
Candled	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 13	
Honey, extracted	0 08	0 10	

Beans—			
Prime	0 00	0 00	
Best hand-picked		1 70	

GROCERIES—

Sugars—			
Standard Granulated, barrels		4 40	
Bags, 100 lbs.		4 35	
Ex. Ground, in barrels		4 80	
Ex. Ground, in boxes		5 10	
Powdered, in barrels		4 70	
Powdered, in boxes		4 80	
Paris Lump, in barrels		5 10	
Paris Lump, in half barrels	3 95	4 25	
Branded Yellows		0 36	
Molasses (Barbadoes) new			
Molasses (Barbadoes) old		0 32	
Molasses, in barrels		0 33	
Molasses in half barrels		0 33	
Evaporated Apples	0 09	0 11	

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale

\$ c \$ c.
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
4 85 2 95
3 00 3 10

target
over

4 50
2 50
2 85
2 35

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

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

4 20
4 50
7 75
0 10

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

7 00
7 75 8 00

2 55 2 70
2 40 2 55
2 40 2 55
2 40 2 65
2 55 2 70

8 70 8 90
8 15 8 35
2 50 2 85
8 20 8 40
8 25 8 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 30 bars.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
WIRE NAILS—	
	\$ c. \$ 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	
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09
Montreal, No. 2	0 00 0 08
Montreal, No. 3	0 00 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	
Clips	
Spring Lambskins, each	0 60 0 70
Calfskins, No. 1	0 10
Calfskins, No. 2	0 08
Horse Hides	1 50 2 00
Tallow rendered	0 06
LEATHER—	
No. 1, B. A. Sole	0 28 0 26
No. 2, B. A. Sole	0 26 0 25
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
French Calf, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 28
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.	8 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for River St. Jacques Ice Piers, Laprairie," will be received at this office until Monday, November 4, 1907, inclusively, for the construction of two Ice Piers, in the River St. Jacques at Laprairie, Laprairie and Napierville County, Province of Quebec, according to a plan and specification to be seen at the office of J. L. Michaud, Esq., Resident Engineer, Merchants' Bank Building, St. James St., Montreal, on application to the Postmaster at Laprairie, Que., and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for seven hundred dollars (\$700.00), must accompany each tender. The cheque will be forfeited if the person tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order.

FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, October 3, 1907.
Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

only as long as the receipts are large. It must not be overlooked that the available visible supply will be cut into perceptibly towards the end of the fiscal year. If we are not entirely mistaken in our ideas with regard to the size of the crop, higher prices are bound to rule later on, unless the Sao Paulo Government is willing to meet some of the trade demand.

In making the above assertion, we have in mind only actual Santos coffee. Options, which are based on the import

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
OILS—	
	\$ c. \$ c.
Cod Oil	0 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfd., 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 70
Linseed, boiled	0 63 0 65
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 50 0 90
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 22
Gasoline, per gal.	0 22 1/2 0 25
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 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 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
do Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11

CONTRACTORS TO H.M. GOVERNMENT,

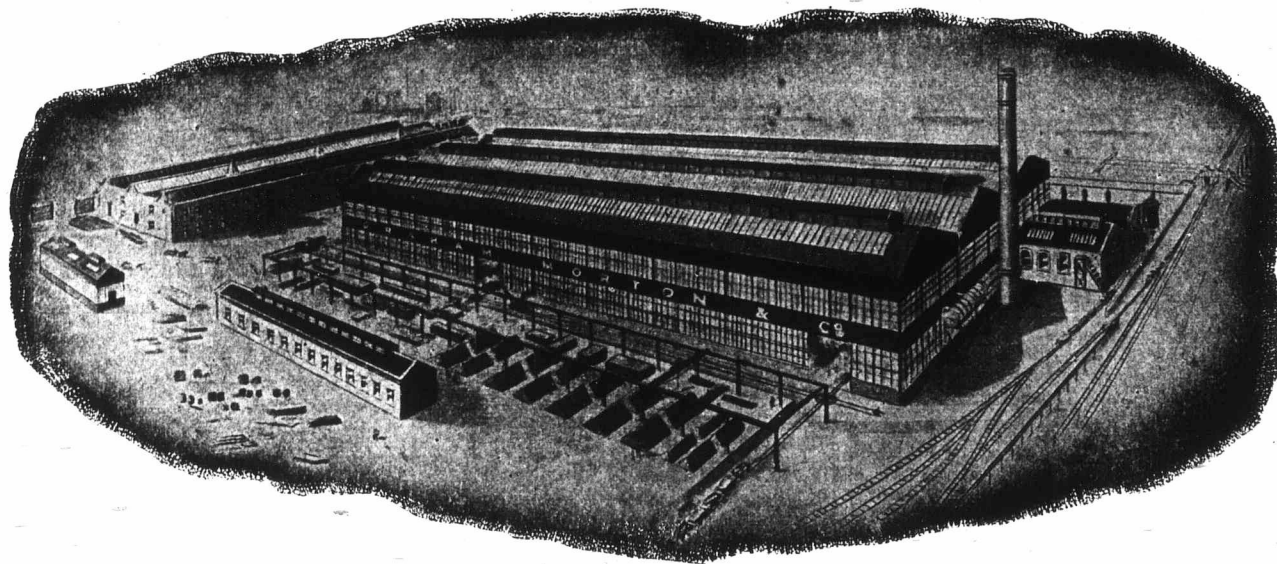
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

WHOLESALE PRICES CURRENT.

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

cost of Rio and Bahias, and primarily on the prospects for the growing crop. Furthermore, it is almost certain that speculators will not enter the market for a bull campaign with the present enormous visible supply, no matter how small they believe the current crop to be. Even the trade is not willing to stock up; it has shown remarkable powers of abstention for over a year past; but this makes the position so much stronger, as it insures an uninterrupted and steady demand distributed throughout the year.

Importers and jobbers who have sold against their stock (and there are many of them) will buy, and are buying back their options as they make sales of the actual coffee, thus lending some support to values on the Coffee Exchange.

With regard to the growing crop, reports are that the flowering up to the end of September was moderate. The trees, however, have a splendid appearance, being full of leaves, and we have received news recently that the flowering so far this month shows some improvement, which may extend—in fact—promises still better results during the next fortnight. The weather is fine, the trees are strong, and whatever flowering takes place will most likely turn into fruit. A larger crop than was produced

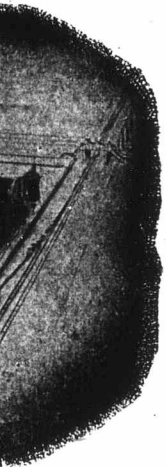
WHOLESALE PRICES CURRENT.

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

this year may therefore be expected. How much larger, on the extent of the flowering the next two weeks. Pending the above mentions, it seems advisable to take a conservative course. Callers should reach here, off and on conditions as the respective countries construe them. These cables sent for the purpose of informing the market, and should be accepted as allowance.

OFFICE LISTS

Ltd.
, Eng.



and, W.C.
y, N.S.W.

S CURRENT.

Wholesale

\$ c. & c.

11 00 12 00

5 25 10 25

12 75 17 00

4 00 0 00

17 50

15 50

12 25

9 00

10 25 10 50

9 50 10 00

9 00 9 50

9 25 9 50

8 00

9 90

9 50

12 50

10 25 10 50

9 50 11 00

9 50 10 50

8 00 11 50

14 00 15 00

5 50 5 80

7 25 8 00

9 00 9 50

1 30 1 40

1 30 1 40

7 00 7 50

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNGCORN BRIDGE

this year may therefore be reasonably expected. How much larger depends entirely on the extent of the flowering during the next two weeks.

Pending the above mentioned developments, it seems advisable to pursue a conservative course. Cables will no doubt reach here, off and on, reporting conditions as the respective senders may construe them. These cables are often sent for the purpose of influencing the market, and should be accepted with due allowance.

With regard to mild coffee crops, the previous estimate of 3 million bags (exclusive of Bahia and Victoria) holds good. This estimate, although seemingly a low one, is based on the shortage of the crops in Central America, Venezuela and East Indies, as reported by correspondents. Washed mills of prime quality continue to be in good demand with available supplies down to a minimum. Unwashed of medium and low grades remain neglected, although the supply of these is only moderate.

REGULATIONS FOR ISSUE OF COINAGE.

A proclamation has been issued from Ottawa in regard to the silver and bronze coinage of Canada. It provides for the following silver coins which are to be of the fineness now fixed by the laws of the United Kingdom, namely, thirty-seven fortieths of fine silver and three fortieths of copper, or a millesimal fineness of 925:

Name of coin.	Weights in grains.	Rate of value assigned.
50 cents.	179.3336	50 cents or one-half of a dollar.
25 cents.	89.6668	25 cents or one-fourth of a dollar.
10 cents.	35.8667	10 cents or one-tenth of a dollar.
5 cents.	17.9334	5 cents or one-twentieth of a dollar.

The one cent bronze coin is to weigh 87.5 grains. It is to be composed of mixed metal, that is to say, of copper, tin, and zinc in the following proportions:—95 per cent of copper, 4 per cent of tin, 1 per cent of zinc. The pieces of one cent to be sampled in groups of eighty, and weighed against a weight of one pound avoirdupois, with a remedy of 140 grains.

LA BANQUE NATIONALE.

On and after SATURDAY, the SECOND of NOVEMBER NEXT, this Bank will pay to its shareholders a dividend of ONE and THREE-QUARTERS per cent.

BEING AT THE RATE OF SEVEN

PER CENT PER ANNUM.

upon its capital for the quarter ending on the 31st of October next.

This Dividend will be paid according to the list of shareholders inscribed on the 16th October.

By order of the Board of Directors,

P. LAFRANCE,
Manager.

Quebec, 18th October, 1907.

TURPENTINE SUBSTITUTES.

The annual consumption of oil of turpentine for the entire world is estimated at 21 400,000 gallons. Practically all of this enormous quantity of spirits is produced in the United States. As the method of extracting turpentine is destructive, and the possibility of an extinction of the source of supply appears no longer very remote, there has arisen an increasing demand for turpentine oil substitutes. The value of spirits of turpentine, says the National Druggist, is largely due to its slow but complete volatilization, allowing the painter time to get an even finish, and it is sufficiently volatile to prevent the paint from running. The petroleum substitutes have been prepared so as to closely simulate the natural product in this respect. Since there is no reaction taking place in a paint which can be credited to the turpentine, it acts as a solvent and thinner, pure and simple, and hence there can be no objection to the use of these substitutes in paint manufacture. The so-called wood turpentine, distilled from

stumps and wood, has a very unpleasant odor, due to about 2½ per cent of extraneous principles, mainly formaldehyde. For this reason it is not looked upon with favor by painters, though for all practical purposes it is as good as the purer article.

UNDERWOOD



IN eight months, ending August 31st, we supplied, through our Employment Department, stenographers for 1,162 positions in Toronto. Practically all of them were Underwood operators.

This service is free to both employer and stenographer.

United Typewriter Co., Ltd.
7-9 Adelaide Street, East,
Toronto.

IMPERIAL BANK OF CANADA.

Dividend No. 69.

NOTICE is hereby given that a Dividend at the rate of ELEVEN PER CENT (11 per cent) per annum upon the Paid-up Capital Stock of this institution has been declared for the quarter ending 31st October, 1907, and that the same will be payable at the Head Office and Branches on and after

FRIDAY, the 1st of NOVEMBER next.

The Transfer Books will be closed from the 19th to the 31st of October, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, Ont., 18th September, 1907.

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point. On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also two islands adjoining. Area in all about 44 acres.

APPLY TO THE OWNER,

M. S. FOLEY

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 22, 1907.

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

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

Company	Value	Dividend	Share	Rate	Rate
Alliance Assurance ..	250,000	10s. p.s.	20	21-5	11½ 12
Atlas ..	120,000	.....	10	24s	5½ 5½
British and Foreign Marine ..	67,000	.....	20	4	19½ 20½
Caledonian ..	21,500	12s. p.s.	25	5	15 15½
Commercial U. Fire, Life & Marine ..	80,000	4s	50	5	10½ 10½
Guardian Fire and Life ..	200,000	8s	25	2½	21½ 22½
London and Lancashire Fire ..	89,155	2s	25	12½	48 49
London Assurance Corporation ..	35,862	20s	10	2	8½ 9½
London & Lancashire Life ..	10,000	20s	10	2	42 43
Liv. & Lond. & Globe Fire and Life ..	245,640	32	100	10	38 39
Northern Fire and Life ..	30,000	34/6 p.s.	25	6½	111 114
North Brit. & Merc. Fire and Life ..	110,000	£5	100	12	30 31
Norwich Union Fire ..	11,000	.....	50	8	24½ 24½
Phoenix Fire ..	53,776	.....	20	10	114 12
Royal Insurance Fire and Life ..	130,629	8s 6d p.s.	10	4	.....
Sun Fire ..	240,000	15 p.s.	10	.....	.....
Union ..	45,000	.....	10	.....	.....

*Excluding periodical cash bonus.

DOMINION LINE
Royal Mail Steamships.

MONTREAL, QUEBEC TO LIVERPOOL
Dominion Sept. 28, Nov. 2
Kensington Oct. 5, Nov. 8
Southwark Oct. 12, Nov. 16
Canada Oct. 19
Ottawa Oct. 26

Steamers sail from Montreal daylight, from Quebec 7.00 p.m.

First-class rate, \$50; second-class, \$40 and upwards, according to Steamer.

MODERATE RATE SERVICE.
To Liverpool, \$42.50 and \$45.00. To London, \$2.50 additional.

Third-class to Liverpool, London, Londonderry, Belfast, Glasgow, \$27.50.

MONTREAL TO BRISTOL (Avonmouth)
Manxman, Sept. 28 Englishman, Oct. 26
Turcoman, Oct. 12 Manxman, Nov. 9

For all information, apply to local agent of

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

Invent
Wort

Columbia University Iro
a new Incandescen
have

A white light with tre
produced at a great red

A NON-METALLIC FIL
SILI

A strong Company of
in Toronto to manufact

de-cent Electric Lamp in
They are anxious to s

in small lots among the
throughout the whole D

A few wealthy Electric
Power are considering buy

been subscribed for, but,
organizers would like a

Lamps in their respectiv
A Post Card addressed

full particulars.

W. M. CAMPBELL
209 STAIR BUILDI

Corner

EST

Telegraphic Address:
"Rope, Walsall."

J. HAWK

Goodall Street

MAN

ROPES, TWI

HALTERS, P



TENTS and MA

Contractors to

Advertise in the

Jour

Com

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.

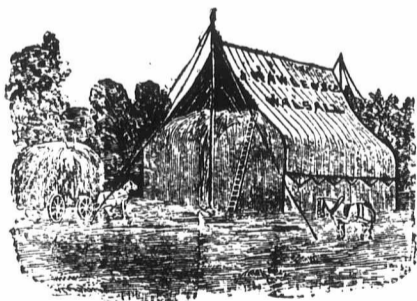
A Post Card addressed as below will bring a Prospectus and full particulars.

W. M. CAMPBELL,
209 STAIR BUILDING,
Corner Bay and Adelaide Streets.
TORONTO, Canada.

ESTABLISHED 1837.
Telegraphic Address: "Rope, Walsall." Works: Tantarra St., and Selborne St.

J. HAWLEY & CO., Goodall Street, WALSALL, Eng.

MANUFACTURERS OF
ROPES, TWINES, CORDS, SACKS,
HALTERS, PLOUGH REINS, &c.



Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

TENTS and MARQUES for Sale or Hire.
Contractors to His Majesty's Government.

Advertise in the

Journal of Commerce

G. EDMONDS,
60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —

Best House for Rolled Gold and
**Silver Swivels, Bars,
Watch Bows, Etc.**

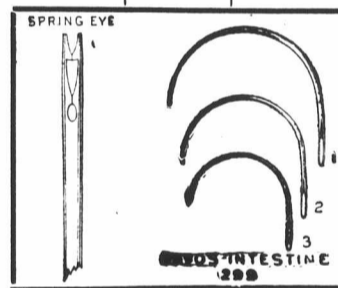
Gold and Silver Hall-Marked Fittings for Leather Albert
Guards, Fobs, Etc.



H. M. Silver
Mounted Best
Hand-Sewn
Leather Watch
Guards.

Special Value
and Quality

Established 1810.
H. MAN^U SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



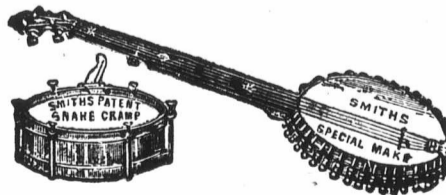
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ESTABLISHED 1881

THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters-

67 Vyse Street,

BIRMINGHAM, ENGLAND.

Speciality:—Carved Mounts.
Special Prices under new Tariff. :

Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. ENGLAND.

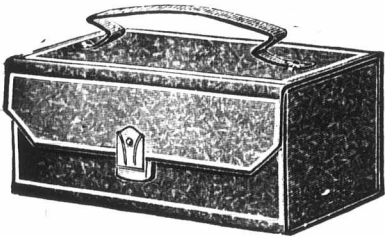
MANUFACTURERS OF ALL KINDS OF

NEEDLES

and Fancy

Needle

Cases.



Highest Awards with Honours Worlds Fair, Chicago.
Gold Medal and Special Diploma of Honour San Francisco, 1894.

London Office:—9 ALDERMAN BURY, Postern E. C.

AGENTS:—{ John Gordon & Son, 17 and 19 De Bresoles St., Montreal
W. I. Rodger, 33 Melinda St., Toronto

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It is unnecessary to waste time and stamps writing for quotations from every Manufacturer or Juvenile Cycles.

Close study and experience in this class of cycle has placed us on top,

And we intend to stay there.

JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

M. S. FOLEY.

Editor and Proprietor Journal of Commerce,
Montreal.

Please enter my name as a subscriber to the JOURNAL OF COMMERCE, for which I agree to pay THREE DOLLARS per annum.

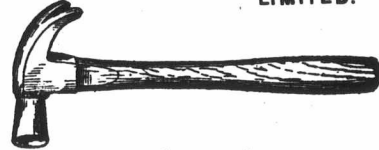
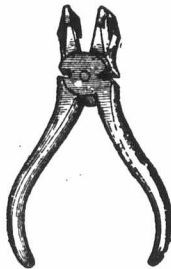
Name.....

Address.....

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of
Heavy Steel Tools
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of Every Description

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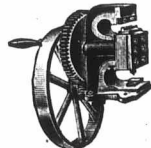
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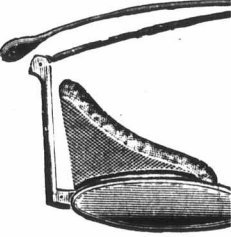
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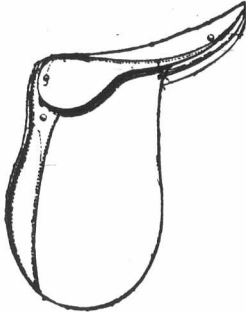


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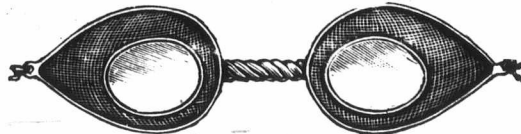
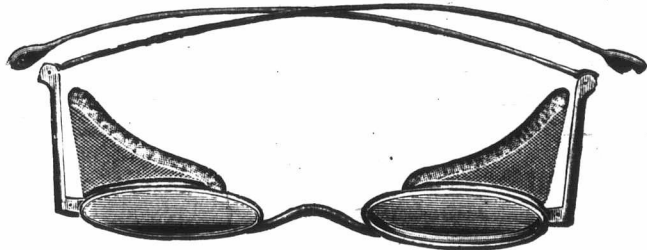
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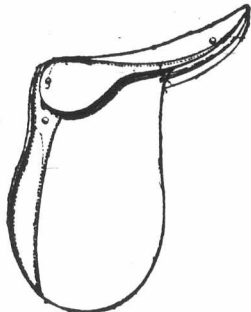
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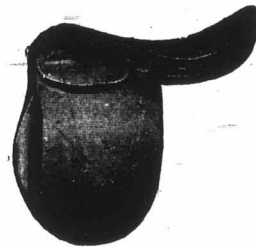
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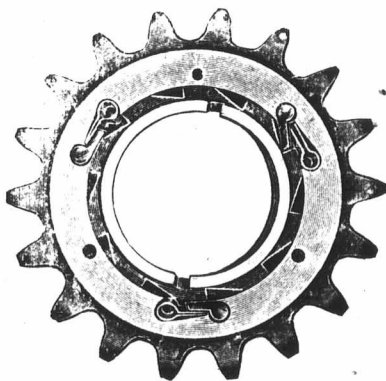
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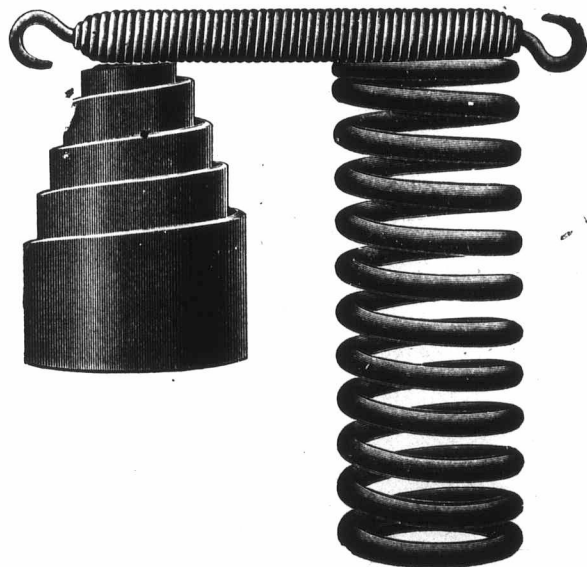
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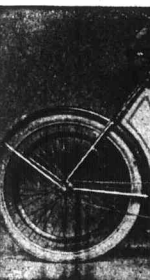
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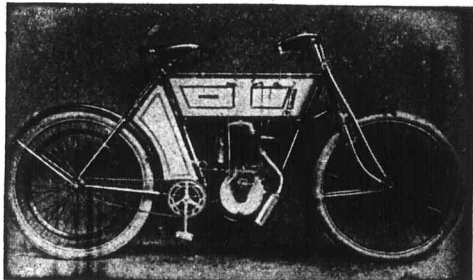
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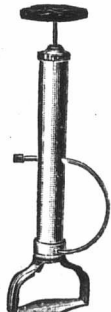
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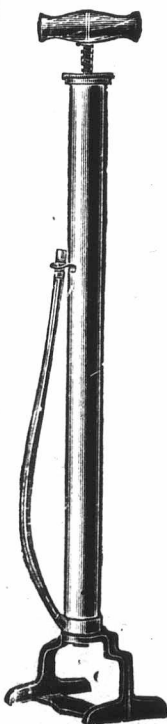
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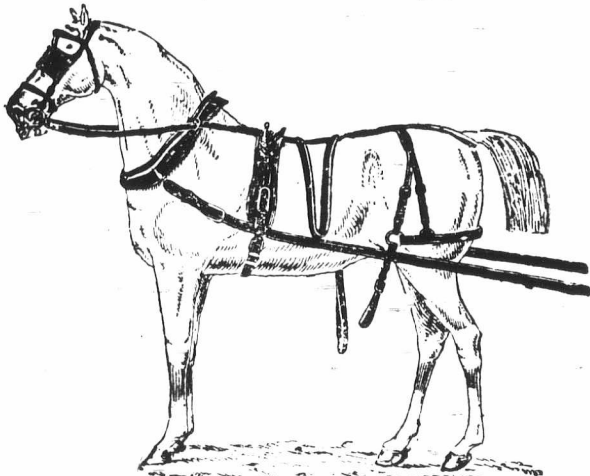


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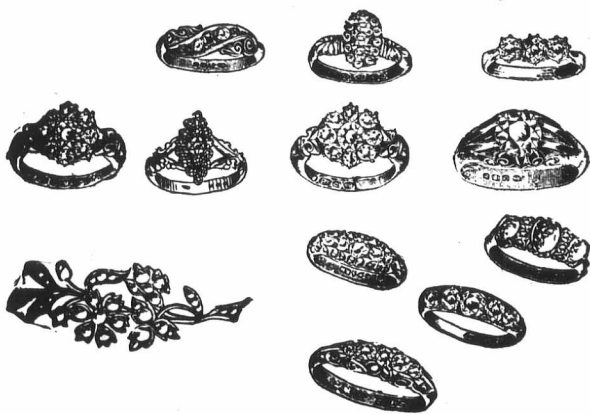
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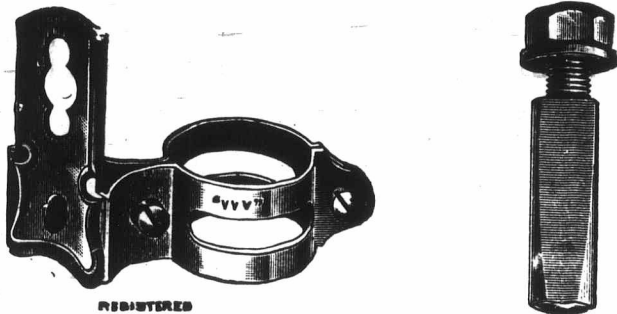
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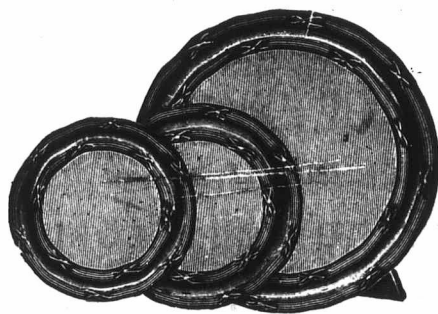
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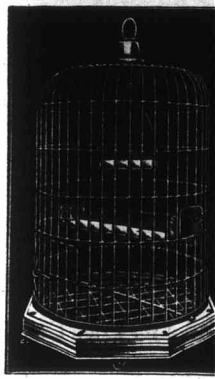
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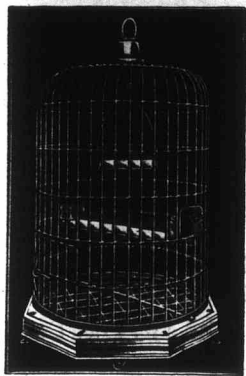
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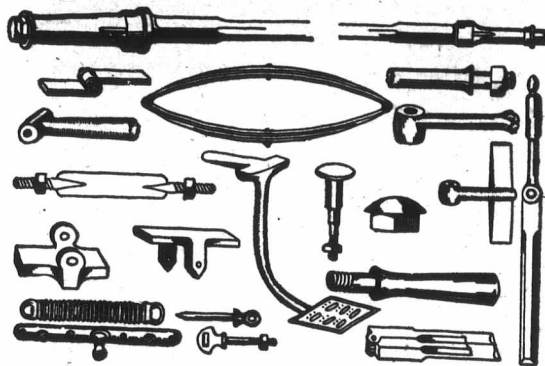
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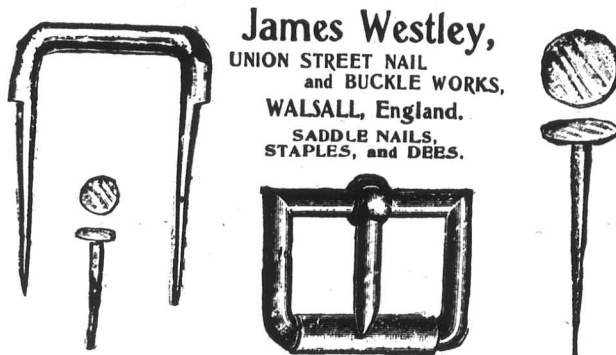
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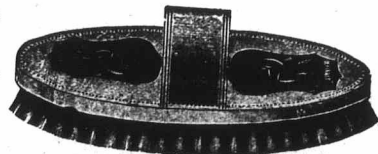


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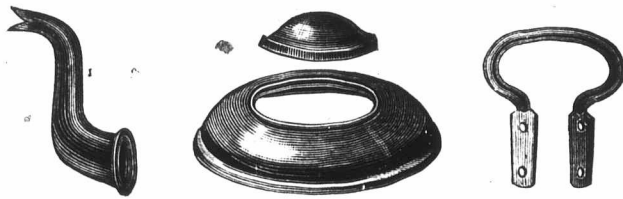
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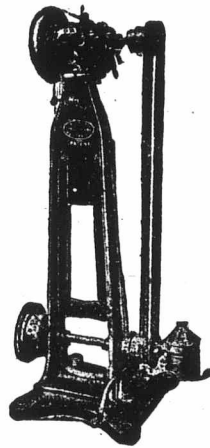
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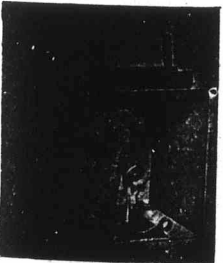
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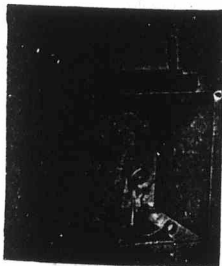
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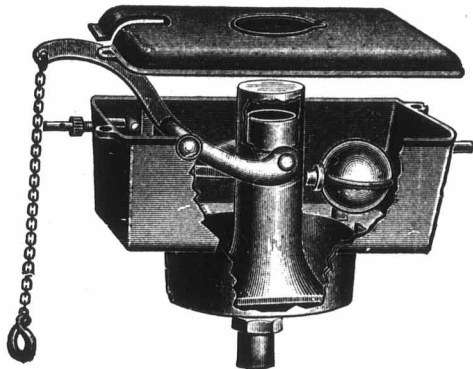
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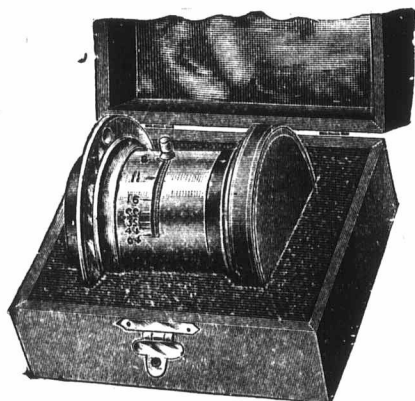
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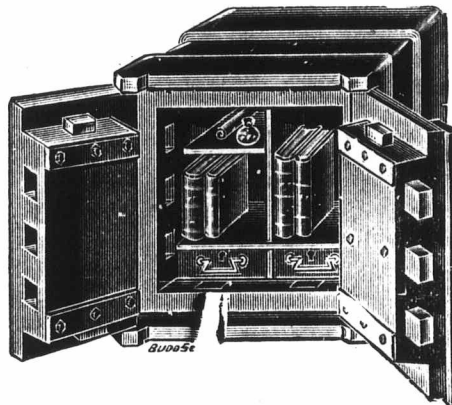
PAUL PRY WORKS,

NEW SUMMER STREET,
 Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, ENGLAND

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

J. W. NICHOLSON & SONS.

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DOG COLLARS, WATCH
 GUARDS & PURSES.

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

The Federal

HEAD OFFICE,

Capital and Assets...
 Total Insurance in force
 Paid Policyholders in 190

Most Desir
 DAV

H. RUSSELL POPHAM,
 Manager Montreal

Get Best

Do no
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The Manufacturers

Head Office

(ASSESS)

The Ind Order of

Exists to Prot
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MEMBERSHIP open to me
 rates for Life Assurance
 PREMIUMS equitable, ade
 in advance at fixed peri
 entry.

ASSURANCE granted on V
 and 5, 10, 15 and 20 year
 POLICIES liberal, and issu
 \$3,000, \$4,000 and \$5,000

BENEFITS in addition to I
 sulting from Accident,
 Funeral.

MANAGEMENT capable, pr
 servative.

FRATERNAL BENEFITS, f
 certain cases, visitation
 SOCIAL and FRATERNAL
 etc.

NO ASSESSM

Full information regarding
 ernal Assurance may be
 Member of the Ord

Head

TEMPLE BUILD

HON. ELLIOTT G. STEVEN
 R. MATHISON, M. A., -

T. MULLM

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

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 Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

Head Office :

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.
 R. MATHISON, M. A., Supreme Secretary.

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INSURANCE.

BRITISH AMERICA Assurance Company

HEAD OFFICE TORONTO.

FIRE AND MARINE

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

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

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

CLEAR POLICIES. REASONABLE CONTRACTS.
 Always a place for faithful workers.
UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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 HENRI E. MORIN CHIEF AGENT FOR CANADA,
 151 ST. JAMES ST., MONTREAL, CANADA.

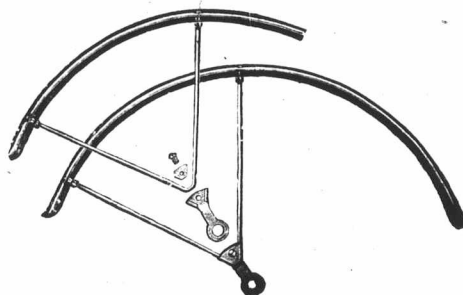
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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STEEL RING & LETTER PUNCHES.
 BRASS TOOLS FOR GILDING
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 DIE SINKER TOOL MAKER.
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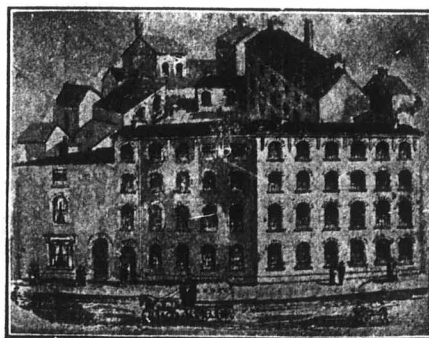
MUDGUARDS, PLATED HANDLE BARS,
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 and GENERAL PRESSWORK.



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

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PEARL BUTTON MANUFACTURER

PORCHESTER ST SUMMER LANE

BIRMINGHAM, - England.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

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MONTREAL OFFICE:

174 ST. JAMES STREET.

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

Telegrams: "CUTTERS," BIRMINGHAM.

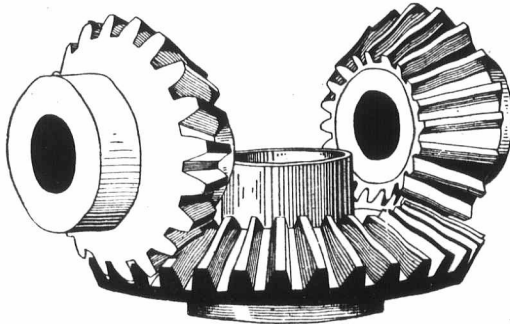
Telephone: No. 108 SMETHWICK

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E. G. WRIGLEY & CO., Limited,

MAKERS OF

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GUTTERS,
REAMERS
& TWIST
DRILLS.



ACCURATE GEAR CUTTING

A SPECIALITY.

Spur and Skew Gear.

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

APPLY FOR AGENCIES TO

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

General Manager, Montreal

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

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

ROBERT BICKERDIKE, - - - - - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co.,

LIMITED OF LONDON. ENG.

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

Life Funds (in special trust for Life Policy

Holder)..... 16,263,810

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.