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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 65. No. 24.
New Series.

MONTREAL, FRIDAY, DECEMBER 13, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

Limited
MONTREAL
Importers of..... **Dry Goods**

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

13 VICTORIA SQUARE

Capital Procured

FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and
FINANCED.

Correspondents in all Financial Centres.

Industrial Financial Co

CANADA PERMANENT BUILDING.

18 Toronto St., Toronto, Can.

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

Wools and Noils

FOR

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

Good Agents Wanted.

Canada's Big Mutual



A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND FILE WORKS.

Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL
At Atlanta, 1895.

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

Union

Assurance Society

OF LONDON.

Established A. D. . 1714.

One of the Oldest and Strongest
of Fire Offices.

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

CANADA BRANCH :

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

T. L. MORRISSEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

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

DEBENTURES

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

J BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
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Sir T. G. Shaughnessy, K.C.V.O. David Morrice.
E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
M. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeney, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Branches.

BRANCHES IN CANADA:
Alliston, Ont. Trenton, Ont. Port Hood, N.S.
Almonte, Ont. Tweed, Ont. Sydney, N.S.
Aurora, Ont. Wallaceburg, " Wolfville, "
Belleville, Ont. Warsaw, Ont. Yarmouth, "
Bowmanville, O. Warford, Ont. Charlottetown, P.E.I.
Brantford, Ont. Cookshire, Que. Altona, Man.
Brockville, Ont. Danville, Que. Brandon, Man.
Chatham, Ont. Fraserville, Q. Calgary, Alta.
Collingwood, O. Grand Mere, Que. Edmonton, "
Cornwall, Ont. Lake Megantic, Lethbridge, Al.
Deseronto, Ont. Levis, Que. Medicine Hat, Al.
Eglington, Ont. Montreal, Que. Oakville, Man.
Fenelon Falls, " Hochelaga, " Portage la Prairie, Man.
Ft. William, O. " Papineau ave. " Pt. St. Charles " Seigneurs St. " St. Anne de Bellevue. " St. Henri " West End. " Westmount. " Logan ave. " Upper T'wn " St. Roch's " Sawyerville, Q. " Andover, N.B. " Bathurst, N.B. " Chatham, N.B. " Edmundston, N.B. " Fredericton, N.B. " Grand Falls, " Hartland, N.B. " Marysville, N.B. " Moncton, N.B. " Shediac, N.B. " St. John, N.B. " Woodstock, " Amherst, N.S. " Bridgewater, " Canso, N.S. " Glace Bay, N.S. " Halifax, N.S. " North End. " Lunenburg, N.S. " Mahone Bay, " Dundas S

IN NEWFOUNDLAND:
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Threadneedle St., E.C. F. W. Taylor, Man.
IN THE UNITED STATES:
New York—R. Y. Hebben, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
IN MEXICO:
Mexico, D. F. T. S. C. Saunders, Man.
BANKERS IN GREAT BRITAIN:
London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES:
New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y. Boston—The Merchants' National Bank; J. B. Moors and Co. Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

(ESTABLISHED 1836.)
Incorporated by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Rest 2,738,666.66
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Catter E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.
BRANCHES IN CANADA:
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London, Ont.
Alexandria, Man. London, Ont. Market Sq.
Ashcroft, B.C. London, Ont. Hamilton Rd. subbr
Battleford, Sask. Longueuil, P.Q.
Belmont, Man. Midland, Ont.
Bobcaygeon, Ont. Montreal, P.Q.
Brandon, Man. St. Catherine St P.Q.
Brantford, Ont. North Battleford, Sask.
Calgary, Alta. North Vancouver, B.C.
Campbellford, Ont. Oak River, Man.
Cainsville, Ont. Ottawa, Ont.
Darlington, Man. Quebec, P.Q.
Davidson, Sask. Reston, Man.
Dawson, Yukon Dist. Rossland, B.C.
Duck Lake, Sask. Rosthern, Sask.
Duncans, B.C. St. John, N.B.
Estevan, Sask. St. John—Union St.
Fenelon Falls, Ont. Toronto, Ont.
Fredericton, N.B. Toronto—
Greenwood, B.C. King & Dufferin Sts.
Halifax, N.S. " Bloor & Lansdowne
Hamilton, Ont. Toronto Jct., Ont.
Hamilton—Barton St. Trail, B.C.
Hamilton—Victoria Av. Vancouver, B.C.
Hedley, B.C. Victoria, B.C.
Kalso, B.C. Weston, Ont.
Kingston, Ont. Winnipeg, Man.
Levis, P.Q. Yorkton, Sask.

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

BANK OF HAMILTON

PAID-UP CAPITAL \$2,500,000
RESERVE 2,500,000
TOTAL ASSETS \$2,000,000
HEAD OFFICE HAMILTON
DIRECTORS:
HON. WM. GIBSON, President
J. TURNBULL, Vice-President and Gen. Mgr.
Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt. of BRANCHES.

ONTARIO:
Alton, Grimsby, Orangeville,
Aurora, Hagersville, Owen Sound,
Bathurst, Hamilton, Palmerston,
Beaconsfield, North End Br. Port Elgin,
Berlin, Deering Br. Port Rowan,
Blyth, East End Br. Princeton,
Brantford, West End Br. Ripley,
Do. East End Jarvis,
Branch. Listowel, Simcoe,
Chesley, Lucknow, Southampton,
Delhi, Midland, Toronto,
Dundalk, Milton, Collège & Ossington,
Dundas, Milverton, Queen & Spadina,
Dunnville, Mitchell, Yonge & Gould,
Fordwich, Moorefield, Toronto Junc.
Georgetown, Neustadt, Wingham,
Gorrie, New Hamburg, Wroxeter.
MANITOBA:
Abernethy, Sask. Altona, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man.
Bradwardine, Man. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Manitou, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Melfort, Sask. Warman, Sask.
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Minnedosa, Man. Winnipeg—
Elm Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Madstone, Man. Mortlach, Sask.

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

THE CHARTERED BANKS.

THE MOLSONS BANK.

109th DIVIDEND.

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

2nd DAY OF JANUARY NEXT.
The transfer books will be closed from the 16th to 31st of December, both days inclusive.
By order of the Board,
JAMES ELLIOT, General Manager.
Montreal, Nov. 22, 1907.

THE CHARTERED BANKS.

THE CANADIAN OF COMMERCE

Paid-up Capital,
Rest,
HEAD OFFICE

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

Hon. Geo. A. Cox, H.
Matthew Leggat, Esq. H.
James Crathern, Esq. H.
John Hoskin, K.C., LL.D. H.
J. W. Flavell, Esq. Z.
A. Kingman, Esq. E.
ALEX. LAIRD, General Manager.
A. H. IRELAND, Superintendent.
Branches in every Province and in the United States.
MONTREAL OFFICE: F. H.
LONDON, ENG., OFFICE: S. Cameron Alexander.
NEW YORK AGENCY: Wm. Gray and H. B.

This Bank transacts every banking business, including the Credit and Drafts on Foreign will negotiate or receive for any place where there is a bank.

The Sovereign OF CANADA

Incorporated by Dominion Act.
Head Office, 28 King Street, TORONTO.
79 BRANCHES IN CANADA.

Paid-up Capital.
Total Assets.
NEW YORK AGENCY:
Exporters of Grain, tallow, Butter, Cheese and other goods find the facilities to facilitate their trade. Exchange on the United Kingdom, Great Britain, the Continent and other points bought. Special Facilities for American Business. Prompt Attention. terms guaranteed.
Deposits of \$1.00 and upwards. Interest from date of deposit. NO TROUBLE "RED TAP".
F. G. JEMMETT, General Manager.

ELECTRIC
1-2 TO 4-5 HOURS
Made by the Canadian Electric Co., of Toronto. Has been in use for months. Will be sold considerably below market price.
Apply to
JOURNAL OF COMMERCE

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

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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

ALEX. LAIRD, General Manager.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West,
TORONTO, Ont.
79 BRANCHES IN CANADA

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

ELECTRIC MOTOR

1-2 TO 4-5 Horse-Power

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 83.

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

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

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

Chair to be taken at Twelve o'clock.

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, Oct. 22nd, 1907.

The Standard Bank of Canada.

ESTABLISHED 1873.

Capital Authorized by Act of Parliament \$2,000,000

Capital Paid-up 1,540,420

Reserve Fund 1,640,420

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

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

47 Branches throughout Ontario.

TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.), Market, King and West Market Sts.; Parkdale, Queen St., West.

BANKERS:

New York—Importers and Traders National Bank.

Montreal—Molson's Bank and Imperial Bank.

London, England—National Bank of Scotland.

G. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

GEORGE HAY, President,
DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson,
H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

George Burn, General Manager.

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

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

THE TRADERS' BANK OF CANADA.

Dividend No. 47.

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

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

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up \$3,800,000

Reserve Fund and Undivided Profits 4,900,000

Deposits by the Public 35,600,000

Total Assets 47,900,000

DIRECTORS:

E. B. OSLER, M.P. President

WILMOT D. MATTHEWS Vice-Pres.

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

W. R. BROCK, JAS. CARRUTHERS,

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

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

C. A. BOGERT General Manager

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—102 St. James St.;

J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 81.

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

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

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

Montreal, Que., November 19, 1907.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

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

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

By Order of the Board,

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

THE CHARTERED BANKS.

THE QUEBEC BANK

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

DIRECTORS:

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

BRANCHES:

Quebec, St. Peter St. Montmagny, Que.
Do. Upper Town, Pembroke, Ont.
Do. St. Roch. Shawinigan Falls,
Inverness, Que. Sturgeon Falls, Ont.
Montreal, Place St. George, Beauce, Q.
d'Armes, Thetford Mines, Que.
Do. St. Catherine E. Thorold, Ont.
Do. St. Henry, Three Rivers, Que.
Ottawa, Ont. Toronto, Ont.
St. Romuald, Victoriaville, Que.
Black Lake, Que. Ville Marie, Que.
Cache Bay, Ont., sub ag

AGENTS:

London, England—Bank of Scotland.
Albany, U.S.A.—New York State National Bank.
Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British North America; Hanover National Bank.
Paris, France—Credit Lyonnais.

IMPERIAL BANK OF CANADA

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

DIRECTORS:

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

Head Office, Toronto.

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

BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.

BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgony, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

BRANCHES IN PROVINCE OF ALBERTA—Athabasca Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

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

SAVINGS BANK DEPARTMENT.

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

The Provincial Bank of Canada

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

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

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co. Director of The Credit Foncier Franco-Canadien.
Vice-President: Mr. S. Carsley, of The S. Carsley Co. Ltd. President "The Central Light, H. & P. Co."
Hon. L. Beaubien, Ex-Minister, of Agriculture, Mr. Rod. Forget, M. P., of "L. J. Forget & Co." Bankers and Brokers.

Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.

Mr. Tancred, Bienvenu, General Manager.

BOARD OF CONTROL:

President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.

Vice-President: Dr. E. P. Lachapelle, Director "Credit Foncier Franco-Canadien."

Hon. Lomer Gouin, Prime Minister, Prov. of Que. General Manager, Tancred Bienvenu

Auditor..... A. S. Hamelin.

Inspector..... Alex. Boyer.

7 OFFICES IN THE CITY OF MONTREAL.

27 BRANCHES IN THE PROVINCE OF QUEBEC.

SAVINGS DEPARTMENT.

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

FOREIGN CORRESPONDENTS:

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

La Banque Nationale

ESTABLISHED 1860

Capital Subscribed, \$1,800,000 Rest & surplus, \$814,000
A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.

Telegraphic transfers, collections and remittances, commercial credits, drafts bought and sold at the lowest quotations.

Information supplied to industrials and merchants concerning the most favorable French markets for Canadian products.

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

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

Canadian Banking system in charge of Canadians. No delays, no red-tape.

ST. STEPHEN'S BANK.

Incorporated, 1886.

St. Stephen, N.B.

CAPITAL..... \$200,000

RESERVE..... 50,000

FRANK TODD President.

J. T. WHITLOCK Cashier.

AGENTS:

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New York—Bank of New York, A.B.A. Boston—
National Shawmut Bank. Montreal—Bank of
Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of
Montreal.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 100.

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

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, 2 December, 1907.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

John Cowan, Esq. President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.

T. H. McMillan, Esq. Cashier.

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

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Merchants Bank of Canada. London, England—
Royal Bank of Scotland

THE CHARTERED BANKS.

1854

HOME BANK

Full Compound Interest
Accounts of One

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8 KING STREET,
Toronto Branches, open 7
QUEEN ST., WEST,
BLOOR ST., WEST,
78 CHURCH ST.
Alliston, Belle River, C.
Lawrence Station, M.
Fernie, (B.C.) V.
The National Park
The National Bank of S.
JAMES MASON,

The Metropolitan

CAPITAL PAID-
RESERVE FUND

8. J. MOORE, President. |
HEAD OFFICE |
BRANCH |
In Tor |

Cor. College and Bathurst
Cor. Dundas and Art
Queen St. W. an
Queen St. E. a
Cor. Queen
40-46 K

Agincourt Cobourg
Ameliasburg East Tor
Bancroft Elmira
Brigden Guelph
Brighton Harrows
Brockville Maynooth
Brussels Milton

CORRESPONDENTS:
LONDON, Eng.—Bank of
NEW YORK.—Bank of the
CANADA.—Canadian Ban
Merchants Ba

UNITED EM

of Can

Head Office, Cor. Y

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

George P. Reid, G

The Farmers Ba

Incorporated by Specia
Member of The Canadia
and The Toronto Clearing

HEAD OFFICE

AUTHORIZED CAPITAL

BRANCHES—Belleville, (S
ville.) Bethany, Sub-bran
ville, Pontypool, Nestle
Branch at Beachville.) Ca
Fingal, Hawkestone, Hi
Craighurst.) Kerwood, C
ampton, (Sub branch at
Wallacetown, Williamstov
at Brown Hill.)

NEW BRANCHES—New

CORRESPONDENTS—IN

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of Canada. LONDON, En
ter Bank Limited. NEW
tional Bank. CHICAGO
National Bank. DETROIT
National Bank. BUFFAL
al Bank. PITTSBURG,
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Transacts a general bank
allowed on deposits of \$1.00
ded four times a year.

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Journal of

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1854 THE 1854
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JAMES MASON, General Manager.

The Metropolitan Bank.

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

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

HEAD OFFICE, TORONTO.

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Cor. College and Bathurst Streets.

Cor. Dundas and Arthur Streets.

Queen St. W. and Dunn Ave.

Cor. Queen and McCaul Sts.

40-46 King St. W.

| | | |
|------------|--------------|---------------|
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| Ameiasburg | East Toronto | Petrolia |
| Bancroft | Elmira | Pictou |
| Brigden | Guelph | Port Elgin |
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| Brussels | Milton | Wellington |
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AUTHORIZED CAPITAL..... \$1,000,000

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Bethany, (sub-branches at Dunsford, Janetville,
Pontypool, Nestleton.) Burgessville, (Sub-branch
at Beachville.) Camden East, Cheltenham,
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ampton, (Sub-branch at Allenford.) Trenton,
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Standard Loan Co.

CAPITAL.....\$1,125,000.00

RESERVE..... 50,000.00

ASSETS..... 2,250,000.00

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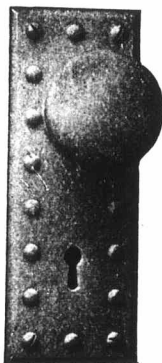
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Treadle feed to lower spindle to the work. A weighted lever
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Incomparably the best hand drill in the market, and also a
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MANAGER.

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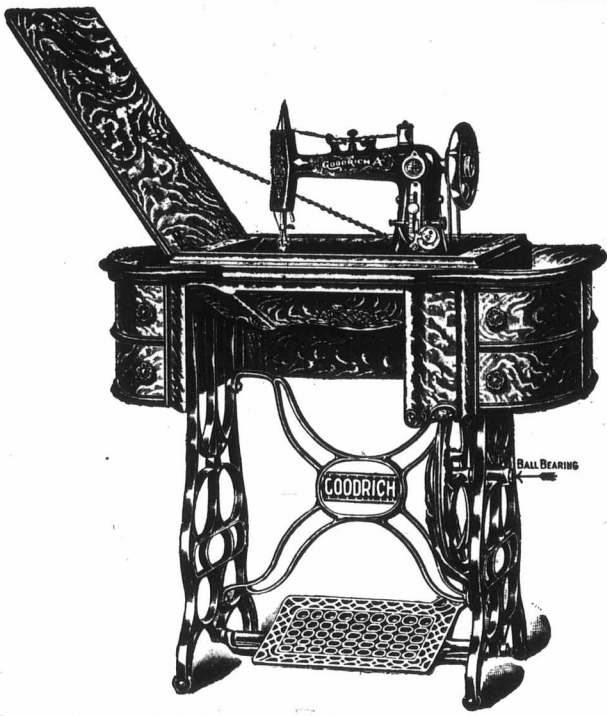


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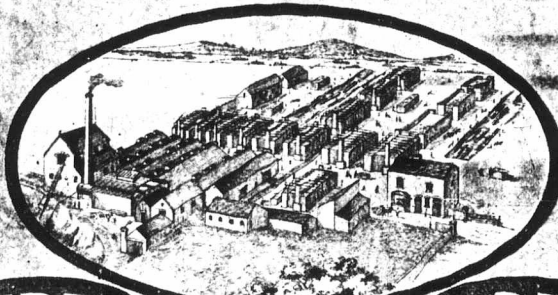
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· ANY OTHER PATTERN NOT SHOWN MADE TO ORDER ·

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

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SECURITIES.

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

Canada, 4 per cent. loan, 1911
3 per cent. loan, 1938
Debt, 1909, 8 1/2 p.c.
2 1/2 p.c. loan, 1947

Manitoba, 1910, 5 p.c.

RAILWAY AND OTHER

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

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

10 Buffalo & Lake Huron, 4 1/2 p.c.
do. 5 1/2 p.c. bonds

Can. Central 6 p.c. M. Bds.
guar. by Govt.

Canadian Pacific, \$100
Do. 5 p.c. bonds
Do. 4 p.c. deb. stock
Do. 4 p.c. pref. stock
Algoma 5 p.c. bonds

Grand Trunk, Georgian Bay
1st M.

100 Grand Trunk of Canada ord.
2nd equip. n.g. bds.

100 1st pref. stock, 5

100 2nd. pref. stock

100 3rd pref. stock

100 5 p.c. perp. deb. st

100 4 p.c. perp. deb. st

100 Great Western shares, 5

100 M. of Canada Stg. 1st M.,

100 Montreal & Champlain 5 p.c.
mtg. bonds

Nor. of Canada, 4 p.c. deb

100 Quebec Cent., 5 p.c. 1st in

T. G. & B., 4 p.c. bonds, 1

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

100 St. Law. & Ott. 4 p.c. bond

Municipal Loans.

100 City of Lond., Ont. 1st pref.

100 City of Montreal, stg., 5

100 City of Ottawa, red. 1913, 4

100 City of Quebec 4 p.c. red. 19
redeem. 1928, 4 p.c.
5 p.c. gen. con. deb.

100 City of Toronto, 4 p.c. 1929
3 1/2 per cent. 1929
4 p.c. sg. bonds

100 City of Winnipeg deb. 1914,
Deb. scrip., 1:07, 6 p

Miscellaneous Companies.

100 Canada Company

100 Canada North-West Land Co

100 Hudson Bay

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Bank of Montreal

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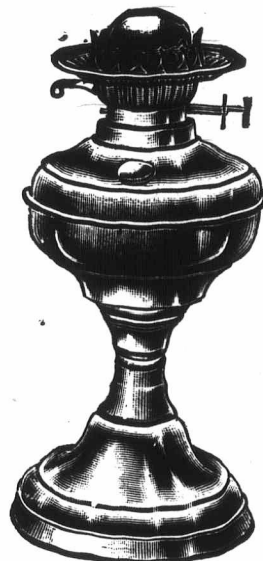
35 Albion Street, Birmingham, Eng.

| SECURITIES. | London Sept. 26 |
|---|--------------------|
| British Columbia, 1917, 4½ p.c. | 101 103 |
| 1941, 3 p.c. | 83 85 |
| Canada, 4 per cent. loan, 1910 | 101 103 |
| 3 per cent. loan, 1933 | 96 97 |
| Debs., 1909, 3½ p.c. | 100 101 |
| 2½ p.c. loan, 1947 | 79 81 |
| Manitoba, 1910, 5 p.c. | 102 104 |
| RAILWAY AND OTHER STOCKS | |
| Quebec Province, 1906, 5 p.c. | 100 102 |
| 1919, 4½ p.c. | 103 105 |
| 1912, 5 p.c. | 103 105 |
| 100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds | 116 118 |
| 10 Buffalo & Lake Huron, £10 sh. do. 5½ p.c. bonds | 124 134 |
| 183 185 | |
| Can. Central 6 p.c. M. Bds. Int. guar. by Govt. | 171 172 |
| Canadian Pacific, \$100 | 105 107 |
| Do. 5 p.c. bonds | 106 108 |
| Do. 4 p.c. deb. stock | 103 105 |
| Do. 4 p.c. pref. stock | 115 117 |
| Algonia 5 p.c. bonds | |
| Grand Trunk, Georgian Bay, & 1st M. | 244 244 |
| 100 Grand Trunk of Canada ord. stock | 115 117 |
| 100 2nd equip. reg. bds. 6 p.c. | 120 120 |
| 100 1st pref. stock, 5 p.c. | 111 111 |
| 100 2nd pref. stock | 68 68 |
| 100 3rd pref. stock | 130 132 |
| 100 5 p.c. perp. deb. stock | 105 106 |
| 100 4 p.c. perp. deb. stock | 127 139 |
| 100 Great Western shares, 5 p.c. | 101 102 |
| 100 M. of Canada Stg. 1st M., 5 p.c. | 103 105 |
| 100 Montreal & Champlain 5 p.c. 1st mtg. bonds | 99 101 |
| 101 103 | |
| Nor. of Canada, 4 p.c. deb. stock | 101 103 |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. | 113 116 |
| T. G. & B., 4 p.c. bonds, 1st mtg. | 102 104 |
| 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. | |
| 100 St. Law. & Ott. 4 p.c. bonds | |
| Municipal Loans. | |
| 100 City of Lond., Ont. 1st pref. 5 p.c. | 100 102 |
| 100 City of Montreal, stag., 5 p.c. | 100 102 |
| 100 City of Ottawa, red. 1913, 4½ p.c. | 100 102 |
| 100 City of Quebec 4½ p.c. red. 1914-18 | 99 101 |
| redeem. 1908, 6 p.c. | 99 101 |
| 100 1928, 4 p.c. | 92 94 |
| 100 City of Toronto, 4 p.c. 1922-28 | 107 109 |
| 3½ per cent. 1929 | 99 101 |
| 5 p.c. gen. con. deb., 1919-20 | 104 106 |
| 4 p.c. sig. bonds | 100 102 |
| 100 City of Winnipeg deb. 1914, 5 p.c. | |
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| Bank of British North America | 72 74 |
| Bank of Montreal | 239 240 |
| Canadian Bank of Commerce | 17 18 |

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Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.
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Special Value

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"The Pen that needs no coaxing."

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SADDLERY, Hunting, Riding, Polo, Racing.

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

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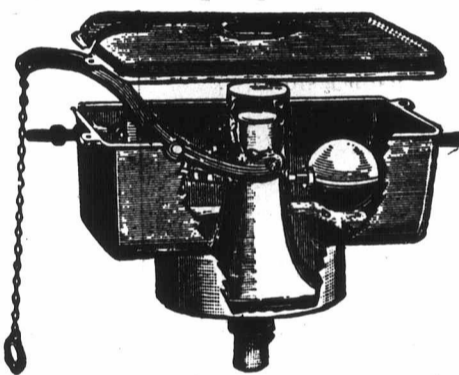
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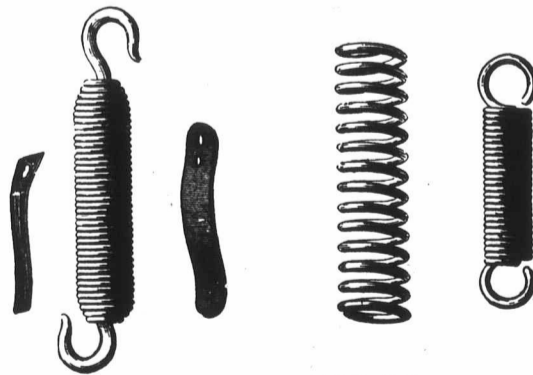


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Canada Sugar Re

Contractors to His
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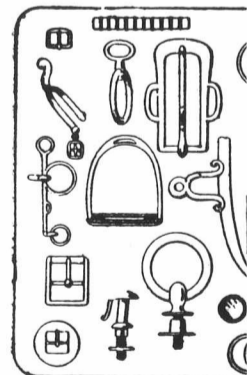
Super London Co

Any ordinary collar desp
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"KRONAND" NIC

34, 35 and 36

Special

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

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Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

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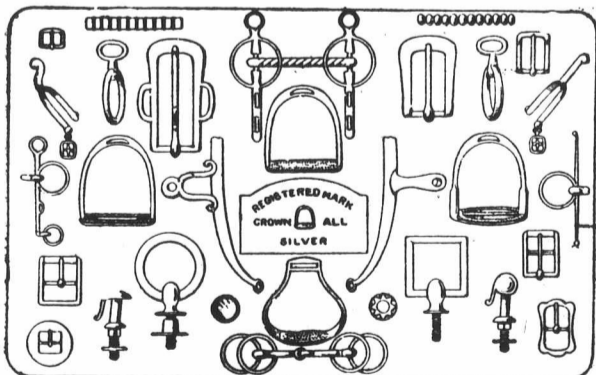
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H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES.

HAMES a Speciality.

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

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

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

Canada Permanent Mortgage Corporation

Toronto Street... TORONTO.

COMMERCIAL SUMMARY.

—Winnipeg's total taxes for the year are \$2,325,000.

—The net assessment of the city of Toronto is \$206,383,152.

—Building permits in Toronto to the end of November totalled \$13,618,785.

—Ontario and Quebec have entered into an agreement to prevent the pollution of the Ottawa River.

—Bituminous coal has been discovered on Bear River, in Northern Cariboo. There are twenty-five seams, two eight feet thick.

—The Montreal Board of Trade has decided to establish at once a railway freight bureau, the purpose of which will be to straighten out matters between shippers and the railways, and to cooperate with the Railway Commission on matters of freight service.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

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Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.

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New York City.

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WARING-WHITE BUILDING CO.,
London, England.

—Will Mr. A. R. Johnson, of Ottawa, kindly send us his permanent address and card?

—China has apparently almost determined upon adopting the Metric system throughout the Empire.

—The net interest bearing debt of the United States on the first of the present month, amounted to \$858,685,510, or \$36,148,770 less than on June 30.

—The Port Arthur City Council is negotiating with a pulp and paper company, with a view to the erection of mills there which will have a capacity of fifty tons of paper per day.

—The car repairers and other employees at the C.P.R. yards, Toronto, have received word until further notice their hours of work would be cut from 10 to 9 hours each day.

—An excellent sample of cotton from a new locality has been forwarded to the British Foreign Office by H. M. Consul at Rosario, Argentine Republic. It is claimed that an immense quantity could be grown in that country.

—The Department of Trade and Commerce, Ottawa, announces that the Australian tariff on furniture and chairs has been reduced to 35 per cent. general and 25 per cent. preferential. The former tariff on furniture was 40 per cent. general and 30 per cent. preferential. On chairs, the general tariff was seven shillings six pence each.

—A good deal of interest is taken by Belgian and French capitalists in the natural mineral, timber, and water power resources of the counties of Saguenay, Lake St. John, and Chicoutimi. It is now proposed to develop this important section, through a new Chamber of Commerce, representative of the money already invested there.

Some idea of the extent of trade competition in Great Britain may be derived from the complaints of the freight managers of railway companies, at the increase of the shipping of goods under Mark, instead of address, in order to preserve the incognito of shippers and consignees. It is explained that this is necessary to preserve the interests of both parties against rivals.

—Government records show that in the United States in the year 1906-07 the production of distilled spirits, aside from fruit brandies, was 168,673,913 gallons, an increase over the figures of 1905-06 of 22,907,000 gallons. Of fruit brandies the increase in product was 1,694,000 gallons. Then the production of beer was 58,622,000 barrels, an increase of 3,897,000 barrels.

—It is stated at Prince Albert that a proposition has been submitted by an American match firm to establish a \$300,000 factory there. The company has been contemplating the erection of a Canadian factory for some time, and has made a careful examination of several possible locations. The plant, it is

estimated, will have a sufficient capacity to supply the whole of Canada.

—The Government of the Province of Saskatchewan has decided to establish long distance telephone connection between the principal centres of population and to link with it a service from farm to farm and from farm to town. It has also opened a coal mine which is now being operated for the benefit of the residents of a fertile district, who are at present about a hundred miles away from the nearest railway.

—A powerful Trust has been completed in Germany, which by arrangement with the French Union and Lyons manufacturers practically controls the velvet trade of the continent of Europe. The first proof of their power is afforded by an announced decision to put an addition of 10 per cent. on all prices after Jan. 1, 1908. This makes a total increase, quite arbitrary to all appearances, of from 20 to 22 per cent. within 12 months.

—The U.S. Secretary of the Treasury has sent to Congress the estimates of appropriations required for the fiscal year ending June 30, 1909. The figures show an increase of \$77,789,891 over the estimates for 1908, and an increase of \$56,220,646 over the appropriations for 1907. This last item, however, includes deficiencies and permanent annual appropriations. The 1909 estimate for all the executive departments are \$766,508,274.

—By an amended order of the Department of Woods and Forests (Quebec), licensees are forbidden to cut on Crown lands pine trees measuring less than 12 inches in diameter; spruce trees measuring less than 11 inches in diameter, and trees of other descriptions measuring less than 9ins. in diam. at the stump, three feet above the ground. But they are permitted to cut swamp spruce at a diameter of 7 inches at the stump, as aforesaid.

—The following items have been transferred to the tariff free list by order in Council:—Coal tar, base or salt, for use in manufacture of coal tar dye; crude bromides for the production of bromine; iron tubing, lacquered or brass covered, not over two inches in diameter in the rough, for use only in the manufacture of extension rods for windows, when imported by the manufacturers of such rods; lenses and shutters, when imported by the manufacturers of cameras or kodaks.

The Department of Trade and Commerce gives the figures of Canadian trade with Japan for the nine months ending October last. Imports from Canada to Japan totalled \$114,377 as compared with \$62,015 for the corresponding period of 1906. Japan's exports of silk tissues to Canada during the nine months totalled \$153,674 as compared with \$190,995; for the same period of the preceding year raw silk \$15,378 as compared with \$118,050; tea, \$427,829 as compared with \$292,062, and rice \$197,072 as compared with \$106,049.

—Winnipeg has a Development and Industrial Bureau, which is evidently quite up to its business. It has just issued an il-

lustrated statistical wonderful progress b population is now 111, its rate of taxation i manufactures is \$18.9 inspected there last y taken in the opinion well worth booming.

—The liquidators of Ltd., have refused the of the business, who stood at an offer amo the dollar. No securit and the business is to creditors for the prese of the Port Hope shar ing made by those in t secured offer for the e

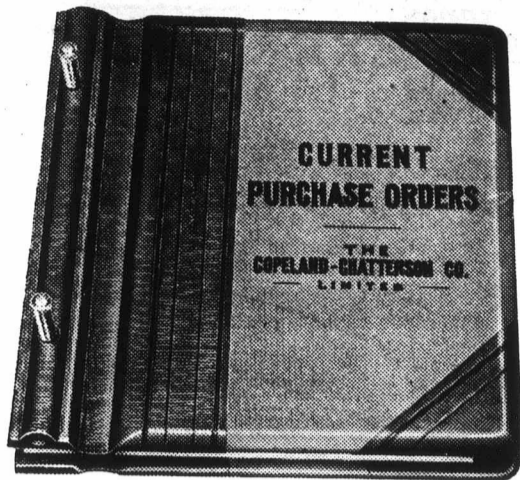
—A report from Pit way men on 65 differ and including Eastern January unless wages rules adopted. Radical asked in every branch plans for the movemen men. One of the chan "double header" (two the two engines to be p

—Some one should e ples into the heads of s failure to hold up the union to limit the acr of the scheme is to is about 5,000,000 bales of wait until 15c is offer will doubtless find that for a paper currency, a industry into other har ficial prices.

—The Dominion Brid works that their hands a week for the next si orders for bridges and st out at Lachine, Winnipe progressive establishment Last month, a record ou Lachine, and the extra the present. The enlarg ly prosecuted, and the p be completed early in th

—Within a few days new line, extending from





Purchase Order System.

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

Here what it does for you:

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

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

No going through dead matter to find the live.

All orders filed alphabetically by purchasee.

Discourages substitutions.

Direct reference to any particular order, no matter how many orders purchasee is executing.

Makes buyer independent of invoices.

Prevents "padding" of orders.

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

Advise Receiving Clerk without showing quantities or prices.

Insure accurate count by Receiving Department.

The Copeland-Chatterson Co., Ltd., Toronto.

Illustrated statistical calendar, giving figures which show the wonderful progress being made by the prairie capital. The population is now 111,717, the assessed capital \$106,188,883, and its rate of taxation is still only 16 mills. Its yearly output of manufactures is \$18,983,248. 73,097,950 bushels of wheat were inspected there last year. Evidently its citizens are not mistaken in the opinion that in Winnipeg they have something well worth booming.

—The liquidators of the estate of the Canada Radiator Co. Ltd. have refused the offer of Mr. Travers, the late manager of the business, who offered to purchase the business as it stood at an offer amounting, it is understood, to over 75c in the dollar. No security was offered, nor could any be secured, and the business is to be conducted as a going concern for the creditors for the present. It is understood that the attempts of the Port Hope shareholders having failed, an attempt is being made by those in this vicinity to make a satisfactory, fully secured offer for the estate.

—A report from Pittsburg says seventy-five thousand railway men on 65 different lines east of the Mississippi River, and including Eastern Canada, are preparing for a strike in January unless wages are advanced and uniform working rules adopted. Radical changes and increases of pay are to be asked in every branch of the service. A circular outlining plans for the movement has been received by union railroad men. One of the changes demanded is the abolition of the "double header" (two locomotives with only one train crew), the two engines to be permitted in extraordinary cases only.

—Some one should endeavour to get sound economic principles into the heads of some southerners, who disgusted at their failure to hold up the price of cotton to 15c, have formed a union to limit the acreage under that crop next year. Part of the scheme is to issue negotiable warehouse receipts for about 5,000,000 bales of cotton still unsold in the south, and wait until 15c is offered before allowing its removal. They will doubtless find that cotton is not equal to gold as security for a paper currency, and they may drive the cotton growing industry into other hands, if they persist in holding for artificial prices.

—The Dominion Bridge Co. have posted notices in their works that their hands are sure of employment for 55 hours a week for the next six months. It is well known that the orders for bridges and structural work at present being worked out at Lachine, Winnipeg, and Longue Pointe, will keep this progressive establishment in work for some years to come. Last month, a record output of finished steel was reported at Lachine, and the extra night gangs are being continued for the present. The enlargement of the shops is being vigorously prosecuted, and the principal installations of machinery will be completed early in the coming year.

—Within a few days the Great Northern Ry. will open its new line, extending from Walthalla, N.D., to Morden, Man.

This is an extension of the Walthalla line of the Hill system, and will connect with the C.P.R. at Morden. The construction work has been completed, and the branch is ready for traffic as soon as it has been passed by the Government inspector. The new Canadian Northern line from Regina to Brandon will also be opened for traffic within a few days. Everything is now finished except the laying of three miles of steel to the point where the branch will connect with the C.P.R. From this point the C.N.R. has secured running rights into Regina.

—The Manitoba Government will amend the Insurance Act at the next session of the Legislature, so that all insurance companies and agents doing business in the province will be placed on the same footing as far as collection of taxes is concerned. The amended act will give the change in the insurance business which the local insurance men desire, and which they interviewed the Government upon a short time ago. Under the present act, big companies outside of the province can come and put on some large desirable risks and pay no taxes. It is the desire of the local insurance firms that all firms who carry any risks in Manitoba should be taxed, and the amendment will allow the agent to be taxed.

—The Excelsior Fire Insurance Co., of New York, for which Attorney-General Jackson sought a receiver, has applied to the New York Supreme Court for voluntary bankruptcy. The application was made through T. B. Armstrong, John Jenkins and other directors of the corporation. Justice Truax appointed Mr. Campbell as referee to investigate its merits. Among the assets claimed by the insurance company is a deposit of \$139,000 in the Borough Bank of Brooklyn, which the directors of the bank repudiated as "fictitious" on October 25, the day the bank closed. The incorporators of the insurance company included Wm. Gow and Howard Maxwell, who were indicted in connection with the suspension of several of the Brooklyn banks.

—The exports of China consist chiefly of tea, silk and its products, cotton, camphor, cassia, coal, fibres (hemp, jute and ramie), antimony, pig iron, iron ore, lead ore, zinc ore, tin, oil seeds, skins, straw braid and wools. Of the empire's total exports the British Empire take 22¼ per cent, France 19 per cent, the Russian Empire 14½ per cent, the United States 13 per cent, and Japan 13 per cent. Some of China's exports for 1906 were, in quantities:—Tea, 187,217,000 pounds; cotton 102,505,600 pounds; Camphor, 1,977,000 pounds; Cassia, 8,475,900 pounds; coal 401,422 tons; fibres, 22,245 tons; oil seeds, 107,979 tons; skins, 988,147 pieces; straw braid, 14,655,000 pounds; wools, 3,952,700 pounds.

—The figures of the live stock in the Province of Ontario are horses, 1907, 725,666; 1906, 688,147; milch cows, 1907, 1,152,071; 1906, 1,129,047; other cattle, 1907, 1,774,165; 1906, 1,834,571; sheep, 1907, 1,106,083; 1906, 1,304,809; hogs, 1907, 2,049,666; 1906, 1,819,778. There has been a moderate reduction in the number of cattle, aside from milch cows, and a con-

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

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

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

Can be obtained from all dealers, or direct from—

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Send for Full Particulars Recommended by the Medical Profession.

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| Infants | 2/6 | 6/- |
| Ladies, Girls, and Boys | 2/9 | 6/6 |
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Hundreds of Testimonials

TERRY'S GRIP Finger, Hand, Wrist, and Arm Exerciser.

TERRY'S PATENT APPLIED FOR

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

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| Retail Prices. | Retail Prices. |
| No. 0.1.2.3. 3/- per Pair. | No. 0.1.2.3. 3/- per Pair. |
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SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

Continuation of the reduction in the number of sheep noted for some years past. Horses, milch cows and hogs, however, show an increase. There are those who should speak with authority who think that with prudence and economy the fodder can be made to hold out till the spring, without the stock suffering seriously. There has, however, already been some sacrifice of butchers' cattle, and the outlook might easily be better.

The plum pudding industry, of which England has a monopoly, is enjoying its usual boom with the approach of Christmas. From London tons of festive puddings find their way all over the world at this season of the year. Many are ordered as Christmas presents for friends in the United States. Many more go to Canada and to Australia, South Africa and other parts of the British Empire. One leading firm, according to report, sends abroad each Christmas more than 300 tons of plum pudding, amounting to about 100,000 puddings. The old custom of putting a three-penny bit in the family plum pudding has of late years developed into a very expensive fashion. Costly jewellery and ornaments are now often inserted in the heart of the pudding.

The crop reporting board of the U.S. Department of Agriculture, has issued the following bulletin:—The newly seeded area of winter wheat is estimated as being 1.9 per cent less than the area sown in the fall of 1906, equivalent to a decrease of 596,000 acres, and a total acreage of 31,069,000. The condition of winter wheat on December 1 was 91.1, as compared with 94.1 on December 1, 1906; 94.1 at the corresponding date in 1905, and a ten-year average of 93.0. The newly-seeded area of rye is estimated as being 97.8 per cent, or 2.2 per cent less than the area sown in the fall of 1906; equivalent to a decrease of 46,000 acres, and the total acreage of 2,015,000. The condition of rye on December 1 was 91.4, as compared with 96.2 on December 1, 1905, and a ten-year average of 95.9.

The Railway Review, of Chicago, says:—"Reservations have been made with the steel makers for upwards of 1,000,000 tons of steel rails to be delivered at such times next year as they may be wanted. Interest has been aroused in the rail situation by the decisions of some boards of management to prosecute a number of minor railroad building enterprises next year, and lest a sudden demand may spring up, it has been decided to ask for reserve space, so that there will be no disappointment. There are enquiries at the present time on the market for about 250,000 tons of structural material, and about 100,000 tons of steel plate, which will be placed with the mills probably early in the coming year. The steel situation is a little more encouraging than last week, but great improvement is needed before normal conditions will once more prevail."

Inventor's Work.—Below will be found a list of Canadian and American patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm. Canada: Ernest Renaud, Montreal, Que., train controlling means; Charles L. Culver, Olalla, Wash., U.S.A., method of treating ores; Filtz and Lake, Kingston, Ont., automatic stop motion for knitting machines; William Hargrove, Montreal, Que., band saw; Victor Antoine, Lambermont, Belgium, apparatus for separating foreign substances from water.—United States: Arthur Castonguay, Ste-Angele de Merici, Que., baling press; Lucien Jumaou, Paris, France, process for obtaining pure copper; Emilien A. Manny, Beauharnois, Que., cattle-guard for railway.

The season of navigation at the port of Montreal just closed, according to port statistics, may be regarded on the whole as having been satisfactory, especially in the passenger traffic and in the Customs revenue, both of which show large increases over last year. For passenger traffic it was the greatest season in the history of the St. Lawrence. The C.P.R. Atlantic liners had an increase of 33 per cent, and the Allan Line 25 per cent, while the Dominion Line vessels carried 7,000 more passengers than during the season of 1906, but on the whole the freight business from a steamship standpoint is declared to be not so satisfactory as the previous season, though the volume of traffic was larger. From the opening of navigation up to December 1st the number of sea-going vessels entered the port totalled 740, representing a tonnage of 1,924,475, as compared with 820 vessels and a tonnage of 1,973,223 in the like period of 1906, or a decrease of 80 vessels and 48,748 tons.

The following companies have been granted letters patent:—Maison Jean Paquette, Ltd., Montreal, to trade in goods generally offered for sale in departmental stores, with a capital of \$300,000. The incorporators are Odessa Paquette, trader; Auguste Comte, commercial traveller, both of the town of St. Louis, in the Province of Quebec; Guillaume Narcisse Ducharme, gentleman, of Chambly Basin, in the said Province of Quebec; Joseph Hector L. Pelletier, accountant, and Francois Joseph Bisailon, K.C., both of Montreal.—Macdonald and Sons, Ltd., Montreal, importers and manufacturers, and to take over the business of Peter E. Macdonald, Montreal, with capital stock of \$40,000.—Canada Tag and Label Co., Ltd., Montreal, with capital stock of \$49,000.—The Pierce Trading Co., Ltd., Montreal, with a capital stock of \$20,000.—Wallbridge Manufacturing Co., Ltd., with a capital stock of \$20,000 and head office at Mystic, Missisquoi county, Que.—John Beere Plow Co., Ltd., with a capital stock of \$500,000 and head



office at Winnipeg. T. worth, Willard Lamb, Hiosford, manufacturer, Wilber Hutchison, imp

The fishery regulations in Saskatchewan, Alberta including the Yukon district, from the 14th October, 1907, regulations substituted whitefish or trout, or n by these fish, shall have tension measurement, for catching whitefish and one-quarter inches when applicants apply the above named, in a trout, then the mesh in sion measurement, exce catching pickerel shall be one-quarter inches exten ing tullibee shall have a tension measurement, of a less sized mesh than "pounds," "hearts," and inches in the "bar" or " each such license shall l

The Financial Post says way work are having a some years back. They less wages so that their responsingly larger. The chant in close touch wit east of Winnipeg and he in the camps and that was over. This last year fifty dollars a month an eager to accept twenty pected that wages will d month, as the men will b keep. The result is that Pacific are now making m work done more cheaply number of these railway made contracts and did no Several firms failed, but the hard time are reapin reversed. A year ago th men for. Now there is st more than enough men to

Next year coal fields Canada will begin to cont



J. & R. OLDFIELD,

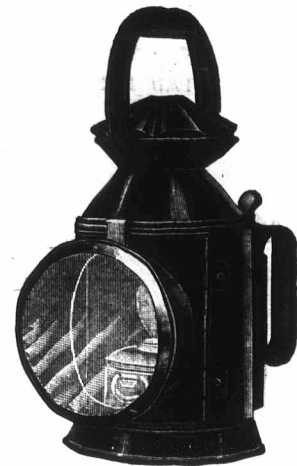
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



office at Winnipeg. The incorporators are William Butterworth, Willard Lamb Velie, George Weber Mixer, Schiller Hosford, manufacturers, all of Moline, Illinois, and Hodgson Wilber Hutchison, implement dealer, of Winnipeg.

—The fishery regulations for the provinces of Manitoba, Saskatchewan, Alberta and the North-West Territories, including the Yukon district, established by Order-in-Council of the 14th October, 1907, have been rescinded, and the following regulations substituted in lieu thereof:—1, Nets for catching whitefish or trout, or nets used on grounds usually frequented by these fish, shall have a mesh of not less than five inches extension measurement, except in Lake Winnipeg, where nets for catching whitefish shall have a mesh of not less than five and one-quarter inches extension measurement, provided that when applicants apply for a license to fish for other fish than the above named, in a locality not frequented by whitefish or trout, then the mesh may not be less than four inches extension measurement, except in Lake Winnipeg, where nets for catching pickerel shall have a mesh of not less than four and one-quarter inches extension measurement. 2 Nets for catching tullibee shall have a mesh of not less than four inches extension measurement. 3. Bag-nets, trap-nets, or pound-nets of a less sized mesh than four and one-half inches in the "pots," "pounds," "hearts," and "tunnels" and not less than seven inches in the "bar" or "leader" shall not be used. The fee on each such license shall be fifty dollars.

—The Financial Post says that the large contractors for railway work are having a much better time this fall than for some years back. They are able to hire men for very much less wages so that their profits on their contracts will be correspondingly larger. The writer had a conversation with a merchant in close touch with the lumber and construction camps east of Winnipeg and he said there was a lack of work already in the camps and that it would get worse before the winter was over. This last year men were hard to get at forty or fifty dollars a month and their keep, while this year they are eager to accept twenty to thirty dollars a month. It is expected that wages will drop in the camps to fifteen dollars a month, as the men will be glad to get the work, even for their keep. The result is that the contractors on the Grand Trunk Pacific are now making money because they are able to get the work done more cheaply than they figured on. Previously a number of these railway contractors suffered losses. They made contracts and did not figure high enough for their labour. Several firms failed, but those that were able to pull through the hard time are reaping good profits. The position is now reversed. A year ago there was more work than there was men for. Now there is still a great deal of work, but there are more than enough men to go round, so that wages must fall.

—Next year coal fields belonging to the C.P.R. in Western Canada will begin to contribute their share towards the trea-

sury of the company, and already immense preparations are being made for a big business in coal production. The company will begin mining from the 4,000 acres of land which it owns at Hosmer, in the East Kootenay region, and the plans now being carried out are on a scale which augment the output of Canadian mines to the extent of over 3,000 tons a day, or about a million tons a year. The company is now erecting buildings, railway lines and sidings, and has already let contracts for over \$1,000,000 of equipment. It is expected that active operations will start not later than September next, so that the mines will be a factor in next Winter's coal supply. It would appear that Canada can consume all the product of its coal mines. During the first eight months of this year the United States marketed in Canada more than 6,000,000 tons of bituminous and anthracite coal, an increase of 1,500,000 tons over the same period in the preceding year. Nearly all of this was consumed in Eastern Canada, it being shipped from Pennsylvania and other coal-producing regions, having the Great Lakes as a transportation route. This will continue to be the source of supply for the Eastern part of the Dominion. The growing demand for coal in the North-West will be supplied from the mines in the immediate territory, and the opening of the Canadian Pacific coal fields will go a long way in solving the fuel problem in the North-West.

—At the resumption of the hearings in the case brought by the Government for the dissolution of the Standard Oil Company of New Jersey before Special Commissioner Franklin Ferris last week counsel for the defendants submitted a plan to the Federal lawyers by which the collection of certain evidence desired by the Government may be secured expeditiously. The proposition was accepted by the lawyers for the Government, and it is now believed that the case will be brought to a conclusion much sooner than otherwise. John G. Milburn, of the defendant's counsel, requested, and was granted, an adjournment of the hearing until January 6, 1908. Mr. Milburn said that "the Government desires the testimony of numerous witnesses, who have been examined in many different proceedings during the last few years, and in order to not only save time, but also the presence of the examiner during the taking of that testimony, we have arranged for each side to have its representative, and to go over together all the testimony with the official stenographer. A large part of the petition in this case concerns what is known as the railroad situation relating to freight rebates, etc. We have arranged a method of taking the testimony that will obviate to a very great extent the calling of many witnesses, and the necessity of having the examiner and counsel go from place to place in the taking of testimony." Frank B. Kellogg, counsel for the Government, said that he had gone over the plan suggested therein with the counsel for the Standard Oil Company and acquiesced therein. Under the plan all necessary testimony of previous cases will be read before an official stenographer.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 13, 1907.

DISHONoured CHEQUES.

A resident of many years in the States who has lately sailed across to London, gives an interesting recital of his experiences in endeavouring to procure a portion of the deposit lying to his credit in a prominent bank at Washington, D.C., with which he has had dealings for a considerable time.

Shortly before leaving, the gentleman referred to drew a cheque for £20, or about \$100, but on attempting to have it cashed, he was asked, to his astonishment, to reduce the sum desired, being practically refused payment on his cheque, although there was several times the amount on deposit to his credit in that very bank. The only alternative offered him was that if he desired the full amount of his cheque, he should let it be put through the Clearing-house first. This, then, he was forced to do, with the result that he was paid the amount at least two days and a-half later. But this was not to be the end of his troubles. A day or two before sailing he also made what seemed secure arrangements whereby certain funds were to be transferred by cable to a London bank, and there held, subject to his order. Imagine, then, the surprise that awaited him when, after a ten-day voyage, he arrived in London only to learn that no remittance had as yet been made. In fact, it was only after the most urgent cabling that he succeeded in getting a remittance of even a small sum.

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He comments, "more in sorrow than in anger," upon a condition of affairs that, if found in almost any other civilized country, would lead to bankruptcy of the institution so repudiating its liabilities to depositors.—Commenting on the situation now facing the people of the United States, he attributes it to a combination of causes rather than to the act or acts of any individual or corporation. Individual utterances, or isolated corporate moves, could hardly of themselves so fundamentally shake the financial strongholds of perhaps the richest country in the world. Usually for some time previous to any precipitation of conditions various agencies may be seen at work, consciously or otherwise, bringing about, little by little, a situation which, perhaps, first attracts the attention of the public by the failure of some large banking institution. Then do the mushroom critics arise. Among such has it appeared to be a peculiar delight to fasten upon some individual as the cause, and cry "Eureka." These pseudo-medics of the body commercial put their fingers upon a single spot and declare that there lies the seat of the trouble, when in truth the entire body is diseased and the circulating medium or blood inoculated with the virus "panic" by name, due principally to general unhealthy living and doing. Recent acts of certain corporate bodies and the vehement utterances of America's strenuous President have, without doubt,

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been moving factors in bringing about present conditions. The Presidential throwing of the gauntlet into the corporate camp, and the consequent retaliatory corporate tactics have, of course, been of primary importance in shaking the public confidence.

What would now seem, however, to have taken hold of the people at large is a species of the hoarding mania. Once the confidence of the small depositor is shaken, generally by some large failure, the situation becomes critical. We hear much of the moneyed kings of America in these days, and are wont to think that they hold all the keys. That they hold many of them is true, but the key of last resort must necessarily lie in the hands of the small depositor. What now seems to be taking place in the States is simply that the small depositor, frightened at the warring of the big powers and the resultant upheavals, is taking his key of last resort, quietly turning it upon his savings, and placing it in his pocket. Revolutions begin at the foundations. The servant girl is the originator of residential flats.

Though Washington has ever been financially much more conservative than New York, yet less than a month ago a number of elderly ladies residing there might have been seen to take their all from the bank, convert it into specie, place it in a safe deposit box, and turn the key, only going thither from time to time to withdraw what their actual wants demanded, and thus constituting themselves their own bankers—as Alex. Pope's father did in the troublous times of the latter Stuarts. When such an epidemic of hoarding once becomes at all universal, it must necessarily cripple the market and bring about just such a situation as we now witness. The existence of just such a mania is, in the opinion of the writer, the more immediate cause of the crisis at the present moment.

It is such personal episodes as these that afford one anything like an adequate conception of the depth and extent of the existing stringency in American money matters. The bank referred to above is one of the soundest and safest in the city of Washington.

What most surprises one familiar with panic conditions elsewhere—in semi civilized countries—is the dearth of any remedial action on the part of the American Government. Practically nothing is done to relieve a situation which in Europe, he admits, would long since have been taken in hand by Governmental action. Certainly some action, Governmental or other, must soon be taken to restore the confidence of the small depositor. Therein now lies the difficulty. The small depositor holds the key. He must in some way be induced to relinquish his hold.

A correspondent in a London journal received the following reply to his query—"How is it that deposi-

tors whose cheques are dishonoured do not sue the U.S. banks?"—"The cheques are not dishonoured. The banks acknowledge their liability to pay them; only they decline to meet them in cash, because they have not got it. The American banks have suspended payment 'in cash,' but do not close their doors, claiming to be solvent if they return cheque for cheque, and occasionally pay out a little petty cash. The reason they are not sued is the difficulty hinted at by the great Edmund Burke of bringing an indictment against a nation. The well-known mark of a financial crisis in America is that the currency laws become a dead letter. The most powerful judge could find no means of compelling the banks to produce currency which is locked up in strong boxes and safe deposits, and the boldest would hardly dare to compel them to close their doors."

Well may we echo the exclamation of another absent American in the rotunda of a hotel in Montreal lately, "Lucky Canada."

THE HARBOUR AND THE CLOSING OF NAVIGATION.

The business connected with the navigation of the St. Lawrence for the season of 1907 has been brought to a close. Taking it altogether, it has been a fairly satisfactory one to the country and all concerned with it. The volume of trade, as indicated by the Harbour Commissioners' returns of revenue, has been larger than heretofore, so far as Montreal is interested, but the increase is largely owing to the increased imports.

The season of 1907 is remarkable for the few accidents to ocean vessels on the whole route from Montreal to the open sea. Indeed, there has been none of a serious nature or involving a great money loss. The insurance companies must necessarily have had a profitable season and this will doubtless go far towards removing the false impression that the St. Lawrence route was necessarily a dangerous one, and, in future, it is only reasonable to expect that the premium rates of insurance will be placed on a more equitable basis than has been when compared with other competitive routes.

The success that has attended the vigorous efforts of the Government in dredging the Channel, improving the lighting and extending the aids to navigation in many and various ways has now made the St. Lawrence as easy and safe as navigation is on any other route, and when the works still under way are fully completed it will, with care and skill at the helms, be perhaps the safest route of all.

It must be gratifying to the pride of the country that the St. Lawrence route has attracted so many lines bringing in so many of the larger class vessels to this port and so equipped in every respect as to compare favourably with the best service on the Atlantic as regards comfort and reliability. The credit for this redounds largely to the owners and the responsible agents who are among, chiefly, our enterprising Canadian fellow citizens.

As regards the affairs of our harbour and the progress towards the perfection of its trade facilities, which have been so long promised, there is not much to be said at the present time. We are told from time to

time that great things are to be accomplished in the near future, but they are always generalities without any specific details of what is contemplated. We are given to understand that much work is being done, involving much large expenditure for improvements, but whether by contract, or to whom, or in changes of contract, and at what cost, the public is left in the dark.

This attitude of the new Harbour Board in this respect, is the more surprising from the fact that the worthy and active chairman, who is still a comparatively young man, was brought up under environments that must have impressed him with the importance and the beneficent effects of the fullest publicity in all matters affecting general interests.

It may be said, and very justly so, that the new Board has not yet had time to develop any large scheme of enlargement of harbour facilities, but that is scarcely any reason for the extreme reticence that prevails these days, as never before, as to what is going on, or the cost of the works and changes.

This reticence is a mistake, and makes room for all kinds of rumours, some of which appear occasionally as semi-official.

For instance, we were told a few days ago by one of our most esteemed evening contemporaries that it was decided to construct a system of elevated railway tracks $3\frac{1}{2}$ miles long on the harbour front so as to bring the second storey of the new sheds into use, and that the work could now be seen in progress, the cost of which would be from three to four millions of dollars.

Of course, there was no present foundation for such a statement, but it may become a reality for the future. Without it the second storey of the sheds is practically worthless.

When writing in these columns some weeks ago, attention was directed to the necessity of more wharfage space for the accommodation of ocean vessels at the present time, and more especially for the future. We then pointed out the singular fact that one of the finest and most spacious wharves, or piers, in the port was unused, although it had for some time been handed over to the Government by the Poupore Company, the successful builders of it.

That wharf and the shore wings connected with it are sufficient to give relief in a substantial way to the congestion now complained of in the upper harbour, if only the facilities necessary for the trade were provided.

Doubtless this matter has been considered by the harbour authorities, although not the least intimation is given of it. The large wharf and its wings were built by the Government, without any cost to the harbour, at the instance of the Hon. Mr. Tarte, then Minister of Public Works—and whose name it officially bears. Surely such a gift as that is worthy of something more than neglect, and the Harbour Board should find a way of its being made, what it is susceptible of—one of the most useful and valuable sections of the harbour. Indeed, it would not be surprising to find in the immediate near future that this particular section of the harbour should become a great centre of activity, and that part of the city, fronting the river, the site of many warehouses and elevators for the convenience of the producers of the country of every kind.

As regards the elevated railway the whole length of

the harbour, which the writer in our respected contemporary saw—in a vision—as in progress, no doubt it will in time become a reality. Such a measure has been advocated in these columns, from time to time for some years. Such a measure would be costly, but in the end the benefit to the trade and the best interests of both the city and country would more than justify the outlay of money to secure it.

Such a scheme as an elevated railway would involve great changes, and some difficult problems to solve, but none so serious that our astute engineers cannot easily solve.

Safety from ice-shoves naturally comes first, that can be secured by widening and raising the level of the wharves extending from the Victoria Pier down to the new "Tarte" Pier. This would leave all the space around the Victoria Pier on the low level for the river craft that cannot use the high level wharves.

Looking backward to the time just preceding the Confederation of the Provinces, when eleven feet of water on the Lake St. Peter flats was the limit that could be depended on, we now have a wide channel of thirty feet at low tide all the way from Montreal to the sea, with the exception of two points—one below Quebec, and the other a little above it—where deep draft vessels have to wait for the tide.

With the work now being pushed vigorously, even those waits, so common everywhere, will after another season's work be avoided.

This great work in such a comparatively short time is equal to any of modern times, and is alike creditable to all of the various Cabinets who have administered the affairs of our progressive country of late years.

It is stated in the public journals that the Chairman of the Harbour Board and Mr. Cowie, his chief engineer, are to make a visit to the old country this winter for the purpose of getting new ideas and information that will benefit the trade of the harbour. Doubtless, that means also a consultation with the eminent engineer who was in Montreal last summer on the invitation of the Board, but whose presence, or rather what he has done, has so far been shrouded in mystery.

It is to be hoped when the Chairman returns he will be able to report an enjoyable and profitable trip, and give out information that may specify in a detailed form the nature of the improvements he has hitherto only enunciated in such general terms that they convey no meaning as to what they consist of.

Much is required to be done in the harbour to keep pace with the requirements of the trade of the country, in keeping with the great work that has been done in the improvements in the river and the aids to navigation all along the St. Lawrence route.

RESERVES.

A notable feature in the reports of the banks, presented at the annual meetings, is the increase in every instance of the Rest Account. In pursuance of the rule now universal in Canada, some of these institutions have reserve funds equal to, or even greater than, their share capital. Undoubtedly these reserves are the results of self-denial on the part of shareholders—among whom, of course, the Directors rank very high—who

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have permitted so much to be deflected to such ends, from their dividends. The wisdom of such action cannot be questioned. There is an almost immediate return in the enhanced value of the stock, and it is the Rest, or Reserve Fund, which changes what might otherwise be a speculation, into a stable investment. While still the property of the shareholders, it is at the same time a pledge of the good faith of their directors, and a security against misfortunes, or evil days. In fact, no bank would be considered to be safe, or well managed, which had not a considerable or generally growing Rest Account.

Why should not this be true also in the case of joint stock, manufacturing, companies? Why should not shareholders in industrial concerns secure similar advantages, at the cost of the like self-sacrifices? Why should not a limited company be considered as neither very safe nor very well managed, when it has not a reserve fund, as have the banks with their unlimited liability? In other older lands, Reserve Funds are usually laid aside for emergencies by the principal manufacturing firms. In Great Britain, France and Germany, it may be said that the establishment of a Rest, is almost invariably contemplated, in industrial enterprises. One of the chief advantages of such a policy is the ability it affords to withstand passing financial storms. Another advantage is the freedom with which they operate in their dealing with banks, or in the enforced acquisition of raw material.

No one supposes that the bank reserves are not employed in the regular routine of business, nor is the Rest Account of an industrial company left to lie idle at simple interest. Its best investment may be in wages, or in supplies of raw stock. But wherever it is, it forms a definite sum of money over and above the plant value, left in the business as a security against the day of adversity, and as a guarantee of the solvency and financial ability of the company.

On this continent business is conducted on so rapid a scale, and capital is, comparatively speaking, so hard to come by, that it is quite the rule for companies to be formed and to enter upon large operations with about all their available money invested in their plants. For working capital they depend in great part upon the banks, and for the purchase of raw material upon long credits or bank discounts. The works' manager takes his orders to the banker, and secures a loan to tide him over until the first payment for them comes in. Or he grants a special discount to his customer, for some cash in advance to be paid as soon as his order is put in hand. Without credit of some sort, such companies could not exist for a month. Living from hand to mouth, they pay heavy toll for money. They have no freedom of action, but must perforce finish and realize upon one order before starting upon another. They live in constant dread of machinery break downs, troubles from workmen, or unprovided for difficulties at the banks. They are like those living bridges of simians travellers tell us of, which are kept up by each one holding tightly to the tail of the next, so that if one loses his grip, all must fall, in the utmost and fatal confusion. So when one of these concerns, a bank, supplying firm, or even customer fails to maintain himself, or itself, disaster comes to a whole dependent chain. The difficulties in the manufacturing

world in the neighbouring republic, as soon as the banks got into trouble furnish illustrations of this.

In a lesser degree, the decreasing of the working staff in the case of so many Canadian factories during the past few weeks, though orders were not lacking in several instances, shows how unable these are to hang on, when some financial stress compels the banks to withhold their support. It is nothing short of ridiculous that a determination on the part of bankers to make no more industrial loans for the present should bring such consternation to firms employing many hundreds of mechanics, and using plants valued each one up almost to the million mark. Under capitalization, and drawing all the profits from the works is, of course, the cause. If all the capital is in the plant, and all the profits are withdrawn, calamity is always lurking just around the corner. A wise, strong directorate would insist on a Rest Account being established from the very first. The get-rich-quick idea is bad policy always. Moderate dividends should be the rule, until the reserves at least equal 75 per cent of the stock value.

One admirably conducted large business is very conservative in the matter of dividends, and retains a fair proportion of its stock issuing rights. A month or two ago when its bankers gave the usual warning that they intended curtailing the discounting of accommodation paper, it simply issued a few hundred thousand dollars' worth of new stock. This was readily taken up, and a fair working capital assured. The firm had simply drawn upon its reserves, and put them in more available shape. The lesson of the present temporary squeeze will not have been taken home until the proprietor shareholders draw less than the whole of their profits, and establish with the remainder a comfortable reserve to be added to at every profit sharing time, so that the working capital may be sufficiently large to stand independently of the banks. Manufacturing concerns will do well to consider this matter of laying aside, or otherwise obtaining a reserve which will ensure them against paralysis in times of stringency at the banks and enable them to prosecute their important designs with a comfortable and safe independence.

PRESIDENT ROOSEVELT'S MESSAGE.

In officially addressing Congress, according to annual custom, the President of the United States speaks from a vantage point which should give breadth of view as well as superior knowledge. If his message is inspired by correct principles, it is the utterance of the genius of the whole Commonwealth, with aspirations looking to the ideally perfect, as near as may be a proof of the theorem, *vox populi, vox Dei*. If less than this, it will be probably, either a partizan manifesto, or the enunciation of the opinions of a mere faddist, whose experiments may, or may not, bring disaster in their train.

Opinions will differ as to the appraising of the long address President Roosevelt sent to the United States Legislators last week, but to those accustomed to the freedom and liberty enjoyed under British law, it will not appear to bear many of the marks of divinity. Much more paternalistic than any speech from a real throne of empire for many long years past, its inter-

ference with business, corporation concerns, and its simple philosophizing upon well known matters, stamp it as being intended for those who are considered as still requiring much tender solicitous care.

It is foolish, the Message declares at the outset, to withdraw money from the banks and hoard it, for though there are dishonourable men amongst them, the business of the country is being conducted by men of honesty and probity. The bad characters must be punished, though some who have been misled may suffer along with them. It is evident that prosecutions by the Federal authorities will be persevered in, and that having succeeded in securing necessary legislation the President will "hew right up to the line, no matter where the chips may fall." The fight against the railroads is also to be continued. "There should be either a national corporation act or a law licensing railway companies to engage in inter-state commerce upon certain conditions. The law should be so framed as to give to the Inter-state Commerce Commission power to pass upon the future issue of securities, while ample means should be provided to enable the Commission, whenever, in its judgment, it is necessary, to make a physical valuation of any railroad. Railroads should be given power to enter into agreements, subject to these agreements being made public in minute detail, and to the consent of the Interstate Commerce Commission being first obtained. Until the national Government assumes proper control of interstate commerce, in the exercise of the authority it already possesses, it will be impossible to either give or to get from the railroads full justice. . . . Moreover in my judgment, there should be additional legislation looking to the proper control of the great business concerns engaged in interstate business, this control to be exercised for their own benefit and prosperity no less than for the protection of investors and of the general public."

It is scarce likely that Congress will give to the Executive much more power to deal with railroads than it already possesses, in the face of the declining revenues and falling stocks of these corporations.

The President is still the great antagonist of the Trusts, but he naively remarks that the anti-trust law "should be so amended as to forbid only the kind of combination which does harm to the general public, such amendment to be accompanied by, or to be incident of, a grant of supervisory power to the Government over these big concerns engaged in interstate business. This should be accompanied by provision for the compulsory publication of accounts and the subjection of books and papers to the inspection of the Government officials." He would provide that "reasonable agreements between, or combinations of, corporations should be permitted, provided they are first submitted to and approved by some appropriate Government body."

The need of a greater elasticity in the currency of the country is dealt with briefly. He is acting under advice tendered from many quarters lately, when he says:—"Provision should be made for an emergency currency. The emergency issue should, of course, be made with an effective guaranty, and upon conditions carefully prescribed by the Government. Such emergency issue must be based on adequate securities approved by the Government, and must be issued under a heavy tax. This would permit currency be-

ing issued when the demand for it was urgent, while securing its retirement as the demand fell off." There will be much difference of opinion upon the appropriateness of this remedy for financial trouble, though if it is feasible it ought to work well when properly safeguarded.

He is not in favour of any serious tariff reform, and his opinion that a protective tariff requires revision at least once in a dozen years, is not remarkably original. He finds opportunity here to get solid with the working class. "There must always," he says, "be as a minimum a tariff which will not only allow for the collection of an ample revenue, but which will at least make good the difference in cost of production here and abroad; that is, the difference in the labour cost here and abroad, for the well-being of the wage-worker must ever be a cardinal point of American policy."

He is also in favour of an Eight-Hour Law, and of compulsory investigation in cases of industrial controversies leading to strikes and lockouts.

As we have expected, there is a reference to pulp-wood, looking to the free introduction to the States of Canadian raw material. The delightful simplicity—the naivete, of his remarks in this respect make them worth quoting:—"There should be no tariff on any forest product grown in this country; and, in especial, there should be no tariff on wood pulp; due notice of the change being, of course, given to those engaged in the business, so as to enable them to adjust themselves to the new conditions. The repeal of the duty on wood pulp should, if possible, be accompanied by an agreement with Canada that there shall be no export duty on Canadian pulp wood."

This is slightly different from A. Carnegie's expressed idea in 1891 respecting the U.S. relationship with this country, when the ironmaster hailed the McKinley Bill as a certain means of driving Canada into the Union, and of making the Dominion "a source of serious trouble and danger" to Britain. The inclination is now towards milder measures, and the wielder of the big stick will "roar me as gently as a sucking dove."

He has an immense dream of bisecting the country from North to South, and from East to West with a great "cross" of deep water canals, which is probably his way of bringing the hated railways to time, and of inspiring hope in the labouring classes. No doubt the benefit to the United States would be great, if this grand idea could be carried out. It is just possible though, that his people will be rather tired of national canals by the time the Panama cutting has been completed.

In two respects the wide-awake President does Canada the honour of showing her the sincerest flattery of direct imitation. He recommends a standardization of grain, such as has been so successful with us, and he advises the foundation of a Post-Office Savings Bank system. He wants the postal parcel delivery extended, though retailers are generally believed to be opposed to it. Alaska, he thinks, should have some simple form of local self-government, presumably much as is enjoyed in the neighbouring Yukon district. He also recommends that the rights of citizenship be conferred upon Porto Ricans.

Everyone knows how heavily over-estimated were the

THE CANADIAN BANK OF COMMERCE.

The Canadian Bank of Commerce reports an excellent business for the twelve months ended the 30th November. The Net Profits were \$1,752,349, or more than 17½ per cent. on the Paid-up Capital. This, with the balance at credit of Profit and Loss Account from last year, warranted quarterly dividends at the rate of 8 per cent per annum, leaving the large undistributed balance of \$675,912 to be carried forward.

The Circulation also shows an increase. Deposits were fully maintained, the aggregate being \$87,041,058. Coin with Bullion and Dominion show a commendable ratio. Call Loans are greater by \$3,694,000 and Public Discounts less by \$3,230,000. The annual meeting is announced for the 14th January, 1908.

WORLD'S PRODUCTION OF PETROLEUM.

The following table shows the world's production of crude petroleum in 1905 and 1906:—

| | 1905. Barrels. | 1906. Barrels. |
|-----------------------------|-------------------|-------------------|
| United States | 134,717,580 | 126,493,936 |
| Russia | 54,960,270 | 59,043,829 |
| Dutch East Indies | 7,334,310 | 7,399,024 |
| Galicla | 5,765,317 | 5,467,957 |
| Roumania | 4,420,987 | 6,378,184 |
| India | 4,137,098 | 4,015,803 |
| Japan | 1,341,157 | 1,341,157 |
| Canada | 634,095 | 569,753 |
| Germany | 560,963 | 579,101 |
| Peru | 37,720 | 42,419 |
| Italy | 44,027 | 50,000 |
| Other countries | 30,000 | 30,000 |
| Totals | 213,983,524 | 214,411,173 |

In the above table the U.S. Geological Survey has estimated the production of Japan and Italy in 1906 and of "other countries" in 1905 and 1906. The largest world's production on record was in 1904, when the total was 217,589,434 barrels. This large total was due to the production of Russia, which in that year was 78,536,655 barrels, while that of the U.S. was only 117,080,960 barrels.

The production of crude petroleum in Canada in 1906 was 569,753 barrels, valued at \$761,760, or an average of \$1.337 per barrel. The production in 1905 was 634,095 barrels, valued at \$856,029, or \$1.35 per barrel. The variation in price from month to month throughout 1906 was very small. January opened with crude oil at \$1.38; in April the price reached \$1.40; in July it receded to \$1.38, and in September to \$1.34, which rate prevailed until the end of the year. Prior to 1895 the production of petroleum in Canada was sold at prices established by the Petrolia Oil Exchange, now the producers make sales direct to the refiners. Canada imported petroleum in 1906 valued at \$1,671,112 and in the nine months ended March 31, 1907, \$1,283,130.

—Farmers in the western States are unwilling to accept script in lieu of currency, for their cotton and other crops. It is only those who are in absolute need, who are allowing their produce to go forward, and just at the time when exporters are anxious to meet their orders and advances, and the country really needs the circulation, trade is falling off.

—The Canadian Shipbuilding Co., at Bridgeburg, Ont., which has been closed down for a month has re-commenced operations.

—The big corundum mill at Craigmont, Ont., has closed down for a couple of months, and two hundred men will be thrown out of work.

FIRE RECORD.

The losses occasioned by the fire which swept Alameda, Sask., Dec. 6, are estimated at about \$230,000, divided as follows:—King Brothers, butchers shop, \$2,000; Broadfoot's American Hotel, \$20,000; Emerson's livery stable, \$4,000; B. B. Teed, law office, \$1,000; R. T. Gibson, men's store, \$14,000; Hoppper Brothers, general store, \$25,000; Cronk and McDowell's implement warehouse, \$15,000; Wood and Gibson, general store, \$14,000; Brown Lumber and Hardware Co., \$25,000; Farmers' Elevator and Trading Co., \$50,000; Masonic Hall, \$2,000; Crown Lumber and Hardware Co., \$20,000; Brighton Hotel, \$20,000.

The G.T.R. station at Harrisburg was burnt Friday last. The store and stock of the Orton Mercantile Co., Orton, Alta., was burned Dec. 6. Loss \$4,000, with \$1,700 insurance.

The elevator owned by the Smith Grain Co., at Wood Bay, was destroyed by fire December 2. Loss, \$6,000.

Senator Davis' sawmill at Seldom Seen, was destroyed by fire December 4.

Two big barns near Tracadie, P.E.I., were destroyed by fire December 5. One was the famous Glenaladale barn, 300 feet long owned by Major C. McKinnon. It was built by Sir William Macdonald, of Montreal, at a cost of \$22,000. The other barn was owned by John A. McAulay, of Black River. Several animals were destroyed.

Fire did \$2,000 damage to the storeroom of the Royal Hotel, Guelph, December 5.

The restaurant of Kid Gaines, at Saskatoon, was burnt December 5. Loss, \$6,000.

The tailor shop of J. B. Lalonde, Lancaster, was destroyed by fire December 5.

The premises of the Winnipeg Clothing Co., Winnipeg, were badly scorched by fire December 7.

A bridge on the main line of the Canadian Northern, east of Marchand, was destroyed by fire December 8, and the line was blocked for seven or eight hours.

Fire damaged the shipping building of the Taylor-Forbes Mfg. Co., at Guelph, Monday last.

A \$50,000 blaze occurred at Vegreville, Alta., Monday. The Alberta Hotel, J. J. Mohr's store and an office adjoining, occupied by M. A. Dutcher, were destroyed.

Miss Campbell's millinery store, St. John, N.B., was damaged by fire Monday to extent of \$1,000.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include:—A. Parker and Sons, furniture, Elora; J. McOrmond, general store, Haileybury; Jonathan Lane, grocer, Port Perry; Cyrus Fierheller, cheese, Woodstock; L. J. Sinclair, trader, Atwood; S. A. Kilgore, grocer, Listowel; W. F. Whiteley, tobacco, Toronto; Walter Frisby, baker, Haileybury; New York Chinese Cafe, London; Henry Wing, trader, Shipka. The Simcoe Coat and Mitt Co., Ltd., is to be wound up. The American Pants and Overall Co., Ottawa, is offering 50 per cent. H. J. Sims Co., Ltd., hats, etc., Ottawa, are asking an extension.

In this Province, there have been a number of small assignments, including: Thos. Violette, restaurant, Cabano; Langevin and Lemelin, contractor, city; W. J. Assatels, trader and liquors, New Carlisle; Theo. Dubuc, hats, etc., Quebec; Jos. Tetu, lumber, etc., Ste. Rose du Degele; Crescent Hat Works, city; Nap. Gauthier, grocer, city; Henri Onimet, shoes, city; A. T. A. Gigouese, trader, St. Jerome; J. N. A. Carriere, trader, St. Philippe d'Argenteuil; Alfred Michand and Co., tailors, Richmond; Jos. Bisette, general store, St. Liboire; P. Provencher, contractor, Stoke Centre. Wilbrod Hardy, grocer, Quebec, has settled at 40 per cent. cash.

The liabilities of Moses Genser, the absentee proprietor of the Dominion Dry Goods Co., will probably reach \$80,000.

A statement of the assets and liabilities of Gaston de Werthemmer, who assigned last week and who carried on a drug business under the name of Compagnie de Medicine Francaises Patentees, 73 St. Denis Street, city, has been filed. The liabilities are \$34,000, but the actual value of the assets has not been determined, though it will approximate the liabilities.

The principal claimants are: Rolland Prefontaine, \$3,035; Ed. Montet, \$300; Dr. H. Jeannotte, \$700; S. C. Forbes, \$8,808; Chenal, Douillhot and Cie., Paris, \$6,500; M. Ogilvie, \$8,500; Eastern Townships Bank \$2,000 and O. Constantineau \$1,450.

The Waters Printing and Publishing Co., Ltd., city has been placed in liquidation, under the provision of the Winding-Up Order Act, at the request of Messrs Westgate and Lewis, traders, whose claim amounts to \$3,297. Messrs. Chauvin and Baker appeared on behalf of the insolvent company and consented to the order being granted, which was done. Although a statement of the assets and liabilities has not yet been filed, it is estimated that the liabilities will not exceed \$17,000. The meeting of creditors has been fixed for the 23rd inst. The business was formerly carried on by L. E. and A. F. Waters, but was acquired by James Birchenough, accountant, in March last, and carried on under the name and style of the Waters Printing Co. Later a Federal charter was applied for and granted, forming the concern into a joint stock company, to manufacture extensively loose leaf systems, as well as to do commercial printing; but the financial stringency now existing caused such reduction in capital stock agreed to be subscribed for as to make it impossible to successfully operate the extensive plant acquired by the company.

The New Ontario Trading Co., North Bay, has assigned to N. L. Martin of Toronto, with liabilities of \$40,000.

The creditors of Wm. Malloch and Co., London, have given the firm an extension of time to arrange for carrying on the business. The statement presented shows assets of \$45,109, besides amounts earned and material supplied for unfinished contracts; and liabilities consisting of a mortgage on real estate of \$5,000 and interest, and unsecured liabilities of \$10,740. It is thus seen that the firm has a large surplus.

Oscar Daoust, plumber, city, has consented to make an abandonment of his property for the benefit of his creditors. He went into liquidation at the request of Amiot, Lecours and Laiviere, whose claim is \$389. Joseph Charbonneau, clerk in the employ of the petitioning firm, has been appointed provisional guardian.

A final dividend of 50% was declared yesterday by N. L. Martin and Co., in the estate of Matthew Swartz, a general storekeeper of Port Credit. The liabilities are about \$5,000. Swartz formerly conducted a store on York Street here.

With liabilities amounting to about \$1,500, Telesphore Bechard, an East End grocer, city, Wednesday assigned for the benefit of his creditors. The assignment was made at the request of Dame Evelina Cusson, whose claim amounts to \$200. The assets consist of a stock of groceries, book debts, carriages, horse and harness. The principal claimants are: Marie Cusson, \$600; E. Cusson, \$200; D. Cusson, \$100; and E. Savariet, \$200. Chas. Langlois has been appointed provisional guardian.

An application is to be made for the winding up of the Upper Ontario Steamship Co. of New Liskeard. The petitioners are Burrows, Sullivan and William Pollard, and in their affidavit they state that F. H. Norris, the secretary of the company, has admitted that unless further funds are forthcoming the company cannot carry on business.

The Chatham Mineral Water Co., Chatham, has assigned as a result of Fleming, Tillson and Co., Chatham, issuing a writ for a coal bill of \$416. Immediately on being served with the writ the officers took steps for assignment. The company's liabilities include a mortgage of \$15,000 with interest, a bank overdraft of several thousands, and a number of small accounts. The company was capitalized at \$65,000, the stockholders being mostly local, to conduct a hotel and baths, which in many ways were a boon to the city, but efforts to promote business were disappointing.

Application has been made to wind up Kurtz and McLean, gas engine manufacturers, of Stratford, the applicant being the former president, Mr. J. L. Young, who is a creditor for \$336. The company assigned on December 9. There is a mortgage of \$10,000 on the property. The authorized capital was \$40,000 in 400 shares, of which 212 were paid up.

A. T. Gauvreau, general merchant, city, has assigned on demand of H. H. Wolff and Co. The liabilities are about \$15,000.

Commercial failures this week in the U.S., as reported by Dun and Co. are 316, against 259 last week, 321 the preceding week against 233 the corresponding week last year. Failures

in Canada number 20, against 34 last week, 33 the preceding week and 33 last year. Of failures this week in the United States, 133 were in the East, 86 South, 75 West, and 22 in the Pacific States, and 132 report liabilities of \$5,000 or more against 96 last week. Liabilities of commercial failures reported for November are \$17,637,011 against \$11,989,782 for the same period a year ago.

Meetings, Reports, etc.

THE BANK OF OTTAWA.

The Thirty-Third Annual Meeting of the Shareholders of The Bank of Ottawa was held on Wednesday, the 11th day of December, 1907, in the Bank. Among those present were:— Messrs. H. N. Bate, Newell Bate, Hon. Geo. Bryson, J. C. Edwards, J. M. Courtney, C.M.G., A. H. Edwards, H. K. Egan, A. L. Forbes, J. B. Fraser, W. H. A. Fraser, J. D. Fraser, Rev. T. Garrett, Geo. Hay, Geo. S. May, M.L.A., John J. MacCracken, David Maclaren, D. T. Masson, R. A. Mather, W. D. Morris, John L. Murphy, Denis Murphy, Geo. H. Perley, M.P., Colin Rankin, Mattawa; Jos. Riopelle, C. E. Russell, F. J. Wilson, J. G. Whyte.

Moved by Rev. T. Garrett, seconded by Mr. Joseph Riopelle, "That the President take the chair and the General Manager be requested to act as Secretary."—Carried.

The Chairman then asked the secretary to read the

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting to the Shareholders the Thirty-Third Annual Report, showing the result of the Bank's business for the year ended 30th November, 1907, together with the Balance Sheet of the Bank on that date.

| | |
|--|---------------|
| Balance at credit of Profit and Loss Account on 30th November, 1906, was | \$ 236,512.95 |
| Net Profits for the year ended 30th November, 1907, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts, and contingencies | 443,288.09 |
| | \$679,801.04 |

Appropriated as follows:—

| | |
|--|--------------|
| Dividend No. 62, 2½ per cent, paid 1st March, 1907 | \$ 75,000.00 |
| Dividend No. 63, 2½ per cent, paid 1st June, 1907 | 75,000.00 |
| Dividend No. 64, 2½ per cent, paid 2nd September, 1907 | 75,000.00 |
| Dividend No. 65, payable 2nd December, 1907 | 75,000.00 |
| Applied in reduction of Bank Premises and furniture | 46,968.56 |
| Transferred to Officers' Pension Fund | 5,000.00 |
| | 351,968.56 |

| | |
|--|--------------|
| Balance carried forward at credit of Profit and Loss Account | \$327,832.48 |
|--|--------------|

Your Directors desire to express their deep regret at the loss sustained by the Bank since the last annual general meeting of the shareholders, through the death of Mr. John Mather, who had been a member of the Board since 1880. The vacancy thus created on the Directorate was filled by the unanimous election of Mr. E. C. Whitney to the position.

Branches of the Bank have been opened during the year at Cobalt, Ont., and on Bridge Street, in Hull, and sub-offices at

Moose Creek, Ont., St. part of the city of Pet

The buildings alluded course of erection have Directors found it nec mises for the occupatio it was also considered ner of Gladstone Ave. building is now being e

The Directors have de Shareholders a By-Law

Notes in circulation .. Deposits bearing interes Deposits not bearing int

Deposits made by, and b

Capital (paid-up) .. Rest .. Dividends unpaid .. Reserve for interest and Rebate on current discou Balance of Profit and L

Specie .. Dominion Notes .. Deposits with Dominion c ulation .. Notes of, and Cheques of Deposits made with, and Canada .. Balances due from Agenci or Agencies, elsewhere Kingdom .. Balances due from Agenci or Agencies, in the U Dominion and Provincial Canadian and Municipal Colonial Public Secur £132,000 Stg., British Railway and other Bonds, Call and Short Loans on S Call Loans on Stocks and

Current Loans .. Overdue debts (estimated Real Estate, other than E Mortgages on Real Estate Bank Premises .. Other Assets not included

A By-Law to increase th three to five millions of do shares of \$100 each was car to read so that the necessi days on the declaration of obviated.

The usual votes of thank and to the General Manag passed.

Moose Creek, Ont., St. Andrews, Que., and in the southern part of the city of Peterborough.

The buildings alluded to in the last report as being in the course of erection have been almost entirely completed. Your Directors found it necessary during the year to acquire premises for the occupation of the Branch opened at Cobalt, and it was also considered desirable to acquire a site on the corner of Gladstone Ave. and Bank Street in this City, where a building is now being erected.

The Directors have decided to submit for the approval of the Shareholders a By-Law authorizing an increase in the Capital

by \$2,000,000, to be availed of, as usual, in such amounts, and at such times as the Directors may determine, the intention being to allot the new shares from time to time, as required, but no allotment is contemplated for the near future.

The usual inspections of the offices of the Bank have been made during the year. The officers of the Bank continue to perform their respective duties to the satisfaction of the Directors.

All of which is respectfully submitted,

GEORGE HAY,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS.

As on 30th November.

| | LIABILITIES. | |
|---|-----------------|-----------------|
| | 1906. | 1907. |
| Notes in circulation | \$2,825,400.00 | \$2,842,485.00 |
| Deposits bearing interest | \$19,489,739.00 | \$19,494,823.57 |
| Deposits not bearing interest | 3,624,950.76 | 3,493,946.42 |
| Deposits made by, and balances due to other Banks in Canada | 23,114,689.76 | 22,988,769.99 |
| | 13,920.05 | |
| | \$25,954,009.81 | \$25,831,254.99 |
| Capital (paid-up) | 3,000,000.00 | 3,000,000.00 |
| Rest | 3,000,000.00 | 3,000,000.00 |
| Dividends unpaid | 149,031.73 | 75,147.50 |
| Reserve for interest and exchange | 41,832.00 | 35,345.00 |
| Rebate on current discounts | 72,552.00 | 84,355.00 |
| Balance of Profit and Loss Account carried forward | 236,512.95 | 327,832.48 |
| | 6,499,928.68 | 6,522,679.98 |
| | \$32,453,938.49 | \$32,353,934.97 |
| ASSETS. | | |
| Specie | \$ 736,454.58 | \$ 755,814.10 |
| Dominion Notes | 1,921,833.25 | 1,736,066.75 |
| Deposits with Dominion Government for Security of Note Circulation | 150,000.00 | 150,090.00 |
| Notes of, and Cheques on, other Banks | 1,034,192.24 | 851,714.49 |
| Deposits made with, and Balances due from, other Banks in Canada | 1,138,959.51 | 1,160,831.98 |
| Balances due from Agencies of the Bank, or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom | 392,078.51 | 260,277.58 |
| Balances due from Agencies of the Bank, or by other Banks or Agencies, in the United Kingdom | 498,876.82 | 62,718.99 |
| Dominion and Provincial Government Securities | 898,434.11 | 911,750.87 |
| Canadian and Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian (including £132,000 Stg., British Consols at 80) | 1,085,176.04 | 1,046,935.76 |
| Railway and other Bonds, Debentures and Stocks | 748,635.07 | 733,569.07 |
| Call and Short Loans on Stocks and Bonds in Canada | 2,696,982.80 | 786,230.39 |
| Call Loans on Stocks and Bonds elsewhere than in Canada | 650,000.00 | |
| | 11,951,622.93 | 8,455,909.98 |
| Current Loans | 19,815,033.79 | 23,206,704.93 |
| Overdue debts (estimated loss provided for) | 100,860.68 | 36,912.70 |
| Real Estate, other than Bank premises | 37,141.46 | 26,068.45 |
| Mortgages on Real Estate sold by the Bank | 21,880.80 | 26,335.20 |
| Bank Premises | 525,000.00 | 600,000.00 |
| Other Assets not included under foregoing heads | 2,398.83 | 2,003.71 |
| | \$32,453,938.49 | \$32,353,934.97 |

GEORGE BURN,
General Manager.

A By-Law to increase the Capital Stock of the Bank from three to five millions of dollars by the issue of 20,000 new shares of \$100 each was carried, and By-Law No. 6 was altered to read so that the necessity for closing the books for fifteen days on the declaration of each quarterly dividend might be obviated.

The usual votes of thanks to the President and Directors, and to the General Manager and staff, were unanimously passed.

The Scrutineers reported the following gentlemen re-elected directors:—

| | |
|----------------------|-------------------------|
| BATE, HENRY N. | MACLAREN, DAVID. |
| BRYSON, HON. GEORGE. | MURPHY, DENIS. |
| EGAN, HENRY K. | PERLEY, M.P., GEORGE H. |
| FRASER, JOHN B. | WHITNEY, EDWIN C. |
| HAY, GEORGE. | |

At the meeting of the Board held subsequently, Mr. George Hay was reelected president and Mr. David Maclaren vice-president for the ensuing year.

—There is evidently no abatement of the enthusiasm with which the efforts of the late Supreme Chief Ranger, Dr. Oronhyateka, and his associates, inspired the Independent Order of Foresters. Under the genial and able Hon. E. G. Stevenson, the present Supreme Chief, the immense business of the Order is being enlarged, and prosecuted with a zeal which is irresistible. An enjoyable evening was spent with high officials of the organization on the occasion of a dinner given in honour of the Supreme Chief Ranger last Saturday in this city. Letters of regret were read during the evening from Sir Wilfrid Laurier, Mr. R. L. Borden, Lieutenant-Governor Jette, Mr. Justice Saint-Pierre and Mr. Justice Lafontaine. Among the guests at the table of honour were: Hon. Lomer Gouin, Mayor Ekers, Sir Alex. Lacoste, Hon. Elliott G. Stevenson, Mr. L. G. A. Cresse, K.C.; Judge Choquet, Mr. J. Ellis, Ald. Lavallee, Mr. P. E. Leblanc, Mr. C. H. Catelli, Ald. Nault, Ald. Payette, Ald. O'Connell, Ald. Turner, Ald. Robillard, Ald. Bumbrey, Senator Mackay, Hon. E. J. Flynn, K.C.; Messrs. F. S. Mackay, and Victor Morin.

—The Provincial Bank of Canada took possession of their renovated headquarters, Place d'Armes, this week. The improvements reflect the utmost credit upon all concerned, and are indicative it is hoped of the bright future of the institution. No doubt the rented offices in the building will be at a premium, and produce a considerable revenue. M. Larose, formerly of the Quebec Bank, becomes manager of the Montreal branch, the head office requiring the attention of M. Bienvenu, the General Manager, and L. S. Gauthier, Assistant Manager; Alex. Boyer becomes Secretary. The Board of Control consists of Sir Alex. Lacoste, Dr. E. P. Lachapelle, Hon. Lomer Gouin, H. Laporte, T. Bienvenu and A. G. Hamelin.

—Before one of the city Police Magistrates, a man named Keisider was on Wednesday convicted of manufacturing and having in his possession an artificial butter, made from cotton-seed oil, milk, and beef fat. The defence was that the material was known as borino, not as an imitation of butter, and was intended for confectioners' use only. A fine of \$200 was imposed, the prosecution successfully contending that however it might be named, the substance was liable to be mistaken for butter.

No one will be sorry to hear that St. Lawrence River navigation has remained open well into the middle of December this year. A cargo of pig-iron from Great Britain made the passage to Montreal on Wednesday. Apart from the risk owing to the shortening days and the removal of temporary buoys, there is no reason why the channel should not be used through the greater portion of this month each year. It is usually felt, however, that the game is not worth the candle.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Dec. 12th, 1907.

The slackness in the purchase and sale of stocks and other securities so characteristic of the holiday season is upon us, accentuated somewhat by conditions over the border at present and for some weeks past. There is, however, considerable buying of small or moderate lots of gilt-edge stocks. Anything of undoubted value offered for sale is eagerly picked up by people who have the wherewithal. A comparison of the quantity of shares sold during the corresponding week of 1906 shows 345 of bank stocks, 18,206 miscellaneous, and \$41,833 worth of bonds. The subjoined table gives the quantity during the present week.

Rumours of embarrassment—of which the air is full—should be taken with a large pinch of salt—most of them are too absurd for serious consideration. As already mentioned, the banks all over the Dominion are maintaining the customary pleasant relations with deserving customers. The periodical statements of the banks continue to give evidences of prosperity and careful management. The Merchants Bank shows profits of \$473,144 for the six months, or equal to 15.73 per cent per annum. The proportion of immediately available assets to deposits is well maintained.

The Bank of Ottawa is referred to elsewhere. The Northern Bank of Winnipeg has declared a dividend of 5 per cent for the year.

The annual statement of the Bank of Toronto shows net profits for the year ending November 30, of \$586,635, or at the rate of 14.70 per cent on the paid-up capital of \$4,000,000.

Montreal exchange rates: Sterling 60 days, 7 15-16 to 7 21-32; do. sight, 9 5-32 to 9 3-16; do. cables, 9 7-16 to 9 15-32; francs, 519 $\frac{3}{8}$ to 1-16. In New York, money on call 6 to 22 per cent; last loan 6 per cent; time loans, 60 and 90 days, 10 per cent. Mercantile paper 7 to 8 per cent. Sterling exchange steady at 4.85.20 to 4.85.25 for demand and at 4.79.85 to 4.79.90 for 60-day bills. Bar silver 56 $\frac{1}{4}$. U.S. Steel, com., 25%, preferred 87%. In London, bar silver 26 1-16d per ounce. Money 3 $\frac{1}{2}$ to 4 per cent. Discount rates: Short bills 5 $\frac{1}{8}$ to 6 per cent. Paris exc. on London 25 francs, 20 centimes. Berlin 20 marks 52 pfennings. British Consols 82 11-16 to 82 15-16.

The following is a comparative table of stock prices for the week ending December 12th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS | Sales. | High est. | Low est. | Last Sale. | Year ago. |
|----------------------------------|--------|-------------------|-------------------|-------------------|-------------------|
| Banks: | | | | | |
| Montreal. | 123 | 228 | 225 | 226 | 256 |
| Commerce | 56 | 160 | 159 | 159 | 175 |
| Molsons. | 88 | 186 | 186 | 186 | 212 |
| Eastern Townships | 19 | 150 | 150 | 150 | .. |
| Merchants | 115 | 153 | 150 | 150 $\frac{1}{8}$ | 169 |
| Royal. | 12 | 218 $\frac{1}{2}$ | 218 | 218 | 242 $\frac{1}{2}$ |
| Quebec | 7 | 125 | 124 | 124 | 140 |
| Hochelega | 17 | 136 $\frac{1}{4}$ | 135 | 136 $\frac{3}{4}$ | 159 $\frac{1}{2}$ |
| Nova Scotia. | 12 | 275 | 275 | 275 | 295 |
| Union. | 4 | 125 | 125 | 125 | .. |
| Miscellaneous: | | | | | |
| Can. Pacific. | 133 | 153 | 149 $\frac{3}{8}$ | 149 $\frac{5}{8}$ | 197 $\frac{3}{4}$ |
| Mont. St. Ry. | 429 | 180 | 174 | 176 | 245 |
| Toronto St. | 421 | 96 $\frac{1}{2}$ | 95 $\frac{1}{4}$ | 95 $\frac{3}{4}$ | 115 $\frac{1}{2}$ |
| Halifax Elec. Ry. | 20 | 97 | 96 | 97 | 104 $\frac{1}{2}$ |
| Shawinigan | 220 | 57 | 53 $\frac{1}{2}$ | 55 | .. |
| Rich. & Ont. Nav. Co. | 54 | 65 | 59 $\frac{3}{4}$ | 62 | 84 |
| Mont Light. H. & Power | 1236 | 88 | 85 $\frac{1}{2}$ | 86 | 94 |
| N.S. Steel & Coal. | 551 | 58 | 54 $\frac{3}{4}$ | 55 | 71 |
| Dom. Iron & Steel, com. | 580 | 15 $\frac{3}{4}$ | 14 $\frac{1}{2}$ | 14 $\frac{1}{4}$ | 27 $\frac{3}{4}$ |
| Do. Pref. | 411 | 41 | 39 $\frac{3}{4}$ | 40 $\frac{1}{8}$ | 69 |
| Dom. Coal, com. | 157 | 41 | 40 | 40 | 71 $\frac{1}{2}$ |
| Dom. Coal, pfd. | 30 | 99 | 98 | 98 | 115 |
| Bell Telep. Co. | 59 | 122 | 120 | 120 | 148 $\frac{1}{4}$ |
| Laurentide, pfd. | 79 | 102 $\frac{1}{2}$ | 102 | 102 $\frac{1}{2}$ | .. |
| Ogilvie, pfd. | 5 | 114 | 114 | 114 | .. |
| Textile, com. | 40 | 45 | 44 | 44 | .. |
| Textile, pfd. | 124 | 80 | 77 $\frac{1}{2}$ | 79 $\frac{1}{2}$ | 101 $\frac{1}{2}$ |
| Lake of Woods. | 216 | 72 $\frac{1}{2}$ | 70 | 72 $\frac{1}{2}$ | .. |
| Lake of Woods, pfd. | 100 | 101 $\frac{1}{2}$ | 101 $\frac{1}{4}$ | 101 $\frac{1}{2}$ | 108 $\frac{5}{8}$ |

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons, MONTREAL, Que.

—The estimates for the year brought down by the Finance of \$119,237,091, an increase of estimates. Of this sum \$76,871 fund.

MONTREAL WHO

Montre Since the closing of navigating goods into store from the efforts being made to take auditing of accounts before the return to milder weather spoil has also delayed business to stores are making the usual p for which the outlook is ene normal commercial conditions great deal of idle machinery a tion is shown to defer produ of cancellations. Railway ear tion less than in 1906. Foreign a gain of 4 $\frac{1}{2}$ million dollars in of \$400,000 in imports as com

ASHES.—Market quiet, with \$6.20; seconds at \$5.50, and 100 lbs.

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

BUTTER.—Receipts were for 28c to 28 $\frac{1}{2}$ c for grass goods and

CANNED GOODS.—Market prices for the best class Tomatoes, \$1.27 $\frac{1}{2}$; corn, 97 $\frac{1}{2}$ ¢ beans, 92 $\frac{1}{2}$ ¢; peaches, \$3.62 $\frac{1}{2}$ pears, \$2.62 $\frac{1}{2}$ for three's and and raspberries, \$2.27 $\frac{1}{2}$. Gal Evaporated apples, 10c.

CHEESE.—The market is firm demand. Sellers want 12 $\frac{1}{2}$ ¢ 13 $\frac{1}{4}$ ¢ for September.

COAL.—Business fair at steady by dealers at \$7.00 net and e less 25c discount. Best American paid on track.

DRESSED POULTRY.—Market dressed, were made at 10c to 1 at 7c to 8c; ducks at 7c to 9c

DRY GOODS.—Travellers will and the recent break in the help business. Stock taking is warehouses, and the results of satisfactory. New goods are in good shape, but they have Manchester cloths are firm with not active. The crop reporting Statistics of the Department of of the correspondents and age that the total production of e the year 1907-08, will amount t cluding linters) equivalent to gross weight. New York spot, middling uplands, 11.85c; do., cotton, spot, good business do rican middling, fair, 6.92d; g 6.34d; low middling 6.02d; g 4.98d.

EGGS.—Receipts moderate a selected stock were made at 24 21 $\frac{1}{2}$ ¢ to 22 $\frac{1}{2}$ ¢. Many family

—The estimates for the year ending March, 1909, have been brought down by the Finance Minister, and call for an outlay of \$119,237,091, an increase of \$2,752,364 over last year's estimates. Of this sum \$76,871,471 is charged to consolidated fund.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov., 12th, 1907.

Since the closing of navigation importers have been busy getting goods into store from the wharves and there is the usual efforts being made to take stock and complete the annual auditing of accounts before the close of the calendar year. The return to milder weather spoils the prospect of snow roads and has also delayed business to some extent. The leading retail stores are making the usual preparations for the holiday trade for which the outlook is encouraging. In the United States, normal commercial conditions are returning, but there is a great deal of idle machinery at mills and factories. A disposition is shown to defer production until there is no probability of cancellations. Railway earnings in November were a fraction less than in 1906. Foreign commerce at New York showed a gain of 4½ million dollars in exports for the week and a loss of \$400,000 in imports as compared with last year.

ASHES.—Market quiet, with first sorts quoted at \$6.10 to \$6.20; seconds at \$5.50, and first pearls at \$7.15 to \$7.35 per 100 lbs.

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

BUTTER.—Receipts were fair and the market was firm at 28c to 28½c for grass goods and 27c to 27½c for present make.

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

CHEESE.—The market is firm with a slightly more active demand. Sellers want 12½c to 12¾c for Ontario and 13c to 13¼c for September.

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

DRESSED POULTRY.—Market easy. Sales of turkeys, dressed, were made at 10c to 13c, chickens at 8c to 10c; geese at 7c to 8c; ducks at 7c to 9c; fowls 6c to 8c.

DRY GOODS.—Travellers will soon be home for the holidays and the recent break in the weather has not done much to help business. Stock taking is engaging attention in the warehouses, and the results of the year's work should prove satisfactory. New goods are coming forward from the mills in good shape, but they have still plenty of orders ahead. In Manchester cloths are firm with good demand; yarns firm, but not active. The crop reporting board of the U.S. Bureau of Statistics of the Department of Agriculture from the reports of the correspondents and agents, issued a report estimating that the total production of cotton in the United States for the year 1907-08, will amount to 5,581,968,000 pounds (not including linters) equivalent to 11,678,000 bales of 500 pounds gross weight. New York spot, closed steady, 30 points lower; middling uplands, 11.85c; do., gulf, 12.10c. Liverpool closing, cotton, spot, good business done; prices 8 points lower; American middling, fair, 6.92d; good middling 6.56d; middling 6.34d; low middling 6.02d; good ordinary 5.58d; ordinary 4.98d.

EGGS.—Receipts moderate and market quiet. Sales of selected stock were made at 24½c to 25c; No. 1 cold storage 21½c to 22½c. Many family grocers in the city charge 60c

per dozen for fresh laid eggs—some of them not above suspicion.

FLOUR.—Market is firm, with good foreign demand. We quote:—Choice spring wheat patents \$6.10; seconds \$5.50; winter wheat patents \$5.75; straight rollers, \$5.50; do., in bags, \$2.60 to \$2.65; extra \$2.05 to \$2.10.

FISH.—Fresh and frozen fish are in good demand owing to the opening of the Advent season. Prices are lower because of large supplies. Fresh haddock, cases of 300 to 350 lbs., per lb., 4½c; do. less than case, 5c; cod, cases 300 to 350 lbs., 4c; do. less than case, 4½c; steady cod, large, heads off, cases 300 lbs., 5c; do. less than case, 5½c; frozen grass pike, headless and dressed, cases 140 lbs., 6½c; do. less than case 7c; pickerel or dore, round pan frozen cases 140 to 160 lbs., less than case, 8c; do. fancy dressed, cases 140 to 160 lbs., 8½c; do. less than case, 9c; small whitefish, Tullibees, cases 140 to 160 lbs., 6½c; do. less than case, 7c; dressed whitefish, pan frozen, cases 140 to 160 lbs., per lb., 9½c; do. less than case, 10c; B. C. red salmon, about 10 lbs. each, cases 150 to 175 lbs., 8½c; do. less than case, 9c; halibut, 10 to 30 lbs. each, cases 250 lbs., 8½c; do. less than case, 9c; Qualla salmon, 10 lbs. each, headless and dressed, case 250 lbs., 7½c; do. less than case, 8c; No. 1 smelts, in boxes, 15 lbs. each, 10c; mackerel, large fancy stock, 10c per lb.; sea herring, in bbls., 250 fish, \$1.80 per 100 fish; do. less than bbls., \$1.90 to \$2 per 100 fish; tom-cods, new, per bbl., \$2.25 to \$2.50 per 100 fish.

GRAIN.—The wheat market in the west was weaker owing to lessened demand from millers and for export. It is stated that the total stocks of wheat in interior elevators throughout the Canadian North-West on December 7th were 7,700,000 bushels, as against 17,860,000 for the corresponding date last year, and after allowing for seeding requirements 70 per cent of the available crop has been marketed. European demand for Manitoba spring wheat lessened, and cable advices generally came weak with bids in some instances 6d lower; consequently business was very quiet. The local market for oats remains quiet owing to the fact that the demand from both local and outside buyers is limited, and only for sufficient to fill actual requirements. Ontario No. 2 white were quoted at 54c; Manitoba No. 3 at 53c to 53½c; Ontario and Quebec No. 3 at 52c; No. 4 at 50c; Manitoba rejected at 50c; and Quebec at 49c per bushel, ex-store. Chicago reports stated that good weather conditions again obtained over the grain belts last week, and the winter wheat is reported looking well. In the South-West the area is said to be a little smaller than a year ago. Advices from the corn belt are still conflicting, and husking returns from various sections of the West and Middle West indicate that the out-turn is very irregular. Much of the crop is still soft, but the late cold weather is expected to help it.

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

GROCERIES.—As the holiday season advances, storekeepers are more urgent for supplies and a good business has been done. In recent new goods we quote new Hollowi dates, 5c per lb.; new figs, 10 lb. boxes, new weight 7 Crown, 5c per lb.; new figs, 10 lb. boxes, net weight, 5 Crown 9c per lb.; walnuts, 12c per lb.; almonds, 15½c per lb. With regard to raw beet sugar, it is thought in London that the November workings of the beet crop will not confirm the most sanguine estimates at one time formed, and the statistics, which will become known about the middle of December, will therefore be awaited with much interest. There seems to be more difficulty than at first expected in adjusting the proportion of the Russian crop which the permanent committee of the Brussels Convention are willing to allow to be exported, but it is hoped agreement may yet be reached. West India crop reports speak of a short-

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\$4,000,000.

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| Last Sale. | Year ago. |
|------------|-----------|
| 226 | 256 |
| 159 | 175 |
| 186 | 212 |
| 150 | .. |
| 150½ | 169 |
| 218 | 242½ |
| 124 | 140 |
| 136¾ | 159½ |
| 275 | 295 |
| 125 | .. |

| | |
|------|------|
| 149½ | 197¾ |
| 176 | 245 |
| 95¾ | 115½ |
| 97 | 104½ |
| 55 | .. |
| 62 | 84 |
| 86 | 94 |
| 55 | 71 |
| 14¾ | 27¾ |
| 40½ | 69 |
| 40 | 71½ |
| 98 | 115 |
| 120 | 148¼ |
| 102 | .. |
| 114 | .. |
| 44 | .. |
| 77½ | 101½ |
| 70 | .. |
| 101¼ | 108½ |

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age of 20 per cent in the yield owing to drought. What does this foreshadow with regard to Cuba? Certainly not last year's total! New York, sugar, raw, strong; fair refining, 3.30c to 3.35c; centrifugal, 96 test, 3.85c; molasses sugar, 3.00c to 3.05c. Refined quiet. London, raw sugar, centrifugal, 10s 7½d; muscovado, 9s 6d. Beet sugar, December, 9s 6¾d. Coffee steady with light demand. New York spot, quiet; No. 7 6c; Santos, No. 4, 7¾c. Mild steady; Cordova 9¾c to 13¼c. Teas, rice, canned goods, and dried fruits have been moving with more freedom at steady prices.

HAY.—Market firm. No. 1 at \$16.50 to \$17.50; No. 2 at \$15 to \$16; mixed at \$13.50 to \$14.50; and clover at \$12 to \$13 per ton in car lots.

HIDES AND TALLOW.—This market is quiet. No. 1 hides, 7c; No. 2 hides, 6c; No. 3 hides, 5c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins, 8c to 8½c. No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 5½ to 6½c; tallow, rough, per lb., 1½c to 3c.

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

IRON AND HARDWARE.—Since the close of navigation business has been quieter, but the season's trade has been satisfactory. Prices rule steady for both light and heavy goods. The holiday demand for shelf goods, cutlery, etc., promises well. In New York, pig iron is quiet. Copper weak; lake, \$13.25 to \$13.50. Lead weak, \$3.85 to \$3.95. Tin weak, Straits, \$28.50 to \$29; plates weak. Spelter weak; domestic \$4.30 to \$4.40.

LIVE STOCK.—American cattle were easier and Canadian steady in British markets. In London, Canadian steers sold at 10½c and ranchers at 9c. In Liverpool, Canadian made 10c to 11½c and ranchers 9½c to 10¼c. The local market was easier and choice sold at 4½c and good at 4c to 4¼c. Choice lambs made 5¾c and good 5¼c to 5½c. Sheep 3½c to 4c. Hogs higher with sales of selected at \$5.75 to \$6, off cars. Exports from St. John, 1,348 cattle, and from Portland, 1,157.

MAPLE PRODUCTS.—Trade quiet. No changes. Syrup, 5½c per lb. in wood; 6½c in tins; maple sugar, 9c to 9½c per lb.

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

MILL FEED.—Trade active at steady prices. Manitoba bran, bags, \$23.00; shorts \$25.00 per ton; Ontario bran, in bags, \$23.50 to \$24; middlings, \$27 to \$29; milled mouillie, \$28 to \$32 per ton; straight grain, \$35 to \$37.

NAVAL STORES.—Business quiet and unchanged. Pine pitch \$4 to \$4.50 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; Manila, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c; Lath yarn, 10 to 10½c.

The Sun and Hastings Savings and Loan Company of Ontario.

SEMI-ANNUAL DIVIDEND.

NOTICE IS HEREBY GIVEN that a half-yearly dividend at the RATE OF 6 PER CENT PER ANNUM on the paid-up capital stock of this company has been declared for the half-year ending December 31st. Cheques will be issued to stockholders for payment of same on January 2nd.

By order of the Board.
W. PEMBERTON PAGE,
Manager, Toronto.

Dated, December 11th, 1907.

OILS, ROSINS, TURPENTINE, ETC.—Jobbers are still busy getting goods in from the wharves and also stock taking. Turpentine is selling at 71c to 73c. Linseed oil is quoted at 62c to 64c for boiled, while raw is worth 3c less. Opium was still slow of sale. Advices from Savannah quoted spirits turpentine steady at 45c. Rosin firm with A.B.C. and D. at \$2.65 to \$2.95. New York rosin, strained, \$3.60 to \$3.65. Turpentine 48½c.

OYSTERS.—Malpeque shell oysters, \$10 per bbl.; standard bulk oysters, \$1.50 per imp. gal.; selects, \$1.70; paper pails, \$1.10 per 100 pts.; do., \$1.50 per 100 qts.

COALS.—Supplies are moderate, and the market is firm. Sales of cars of red stock at 70c to 75c, and white at 80c to 85c per bag of 90 lbs. In a jobbing way, sales were made at 85c to 90c per bag of 80 lbs.

PROVISIONS.—The market has been firmer for hogs and abattoir fresh killed, sold at \$8.25 to \$8.50 per 100 lbs. Heavy Canada short cut mess port in tierces, \$32.00 to \$32.50; brls., \$21.50 to \$22.00; heavy Canada short cut mess perk in ½ brls., \$11.25. Lard, compound, in tierces, of 375 lbs., 9½c; parchment lined boxes, 50 lbs., 9¾c; tubs, 50 lbs. net, 10½c. Pure lard, tierces, 375 lbs., 12c; parchment lined boxes, 50 lbs. net, 12¼c. Green bacon, boneless 12c; green bacon, flanks, bone in, 11c; long clear bacon, heavy, 80 to 100 lbs., 11½c; long clear bacon, light, 40 to 60 lbs., 12c. Hams, 25 lbs. and upwards, 12½c to 14c; 18 to 25 lbs., 13c to 14½c; do., 12 to 18 lbs., 14c to 15½c; do., 8 to 12 lbs., 14½c to 16c; do., large hams, bone out, rolled, 14½c; do., small, 15½c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12½c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

WOOL.—There is no change and the local market was quiet. 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. A review of the sixth series of London sales just closed, says that prices on the first day showed a declining tendency and gradually eased during the series. Merinos closed 10 to 15 per cent and cross-breds 7½ to 15 per cent below the October average. Well grown wools showed the least decline. The unsettled financial situation, large supplies, and the unsatisfactory condition of some clips contributed to the weakness. During the series 55,000 bales were taken by the home trade, 56,000 by continental buyers, and 2,000 were purchased for America. Fifteen thousand bales were held over for the next series.



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Accountants, Auditors

501 McKinnon Building, TORONTO

TELEPHONE MAIN 1111

Wm. Fahey, C.A. Rich

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
- Colic Hvd. oz.
- Copperas, per 100 lbs.
- Cream Tartar
- Epsom Salts
- Glycerine
- Gum Arabic per lb.
- Gum Trag
- Insect Powder lb.
- Insect Powder per keg, lb.
- Menthol, lb.
- Morphia
- Oil Peppermint lb.
- Oil Lemon
- Opium
- Phosphorus
- Oxalic Acid
- Potash Bichromate
- Potash Iodide
- Quinine
- Strychnine
- Tartaric Acid

Licorice.—

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

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Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

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

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|-------------------------------------|------------|
| DRUGS AND CHEMICALS— | |
| Acid Carbolic Cryst. medi | 0 30 0 35 |
| Aloes, Caps | 0 16 0 18 |
| Alum | 1 40 1 75 |
| Borax, xtra | 0 04 0 06 |
| Brown 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 |
| same Hvd. oz. | 4 00 4 50 |
| Copperas, per 100 lbs. | 0 75 0 80 |
| Cream Tartar | 0 22 0 26 |
| Essom 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 40 |
| 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, cans | 2 00 |
| Licorice Lotenges, 1 & 5 lb. cans | 1 50 |

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BARRIE, Ont.

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

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|--|---------------|
| HEAVY CHEMICALS— | |
| Bleaching Powder | 1 50 2 50 |
| Blue Vitriol | 0 06 0 07 1/2 |
| Brimstone | 2 00 2 50 |
| Caustic Soda | 2 25 2 50 |
| Soda Ash | 1 50 2 50 |
| Soda Bicarb. | 1 75 2 25 |
| Sal. Soda | 0 80 0 90 |
| Sal Soda Concentrated | 1 50 2 00 |
| DYESTUFFS— | |
| 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 Haddock, boxes, per lb. | 0 09 |
| Labrador Herrings | 5 00 |
| Labrador Herrings, half brla. | 2 75 0 00 |
| Mackerel, No. 1, pails | 2 00 |
| Green Cod, No. 1 | 7 00 |
| Green Cod, large | 8 00 |
| Green Cod, small | 5 50 |
| Skinless Cod | 5 50 |
| Salmon, brla Lab. No. 1 | 13 00 |
| Salmon, half brla. | 7 00 |
| Salmon, British Columbia, brla | 12 50 |
| Salmon, British Columbia, half brla. | 7 00 |
| Boneless Fish | 0 05 3 65 1/2 |
| Boneless Cod | 0 05 0 06 |
| Skinless Cod, case | 0 00 5 50 |
| Herrings, boxes | 0 10 |
| FLOUR— | |
| Choice Spring Wheat Patents | 6 10 |
| Seconds | 5 50 |
| Winter Wheat Patents | 5 75 |
| Straight Roller | 5 50 |
| straight bags | 2 60 2 65 |
| Rolled Oats | 2 00 2 10 |
| Extras | 3 30 |
| Commeal, bag | 1 75 1 85 |
| Bran, in bags | 23 00 |
| Shorts, in bags | 25 00 28 00 |
| Moullie | 28 00 32 00 |
| do Straight grain | 35 00 37 00 |
| FARM PRODUCTS— | |
| Butter— | |
| Creamery, Townships | 0 25 0 28 1/2 |
| do Quebec | 0 24 0 26 |
| Townships Dairy | 0 22 0 25 |
| Western Dairy | |
| Manitoba Dairy | |
| Fresh Rolls | |
| Cheese— | |
| Finest Western white | 0 12 0 13 1/2 |
| Finest Western, coloured | 0 12 0 13 1/2 |
| Finest Eastern | 0 12 0 13 1/2 |
| Eggs— | |
| New Laid No. 1 | 0 23 0 24 |
| do No. 2 | 0 17 0 18 |
| Selected | 0 26 0 27 |
| Lined | 0 00 0 00 |
| No. 1 Cuddled | |
| No. 2 Cuddled | |
| Sundries— | |
| Potatoes, per bag | 0 75 0 85 |
| Honey, White Clover, comb | 0 12 0 13 |
| Honey, extracted | 0 02 0 10 1/2 |
| Beans— | |
| Prime | 0 00 0 00 |
| Best hand-picked | 1 90 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|---------------------------------|---------------|
| GROCERIES— | |
| Sugars— | |
| Standard Granulated, barrels | 4 30 |
| Bags, 100 lbs. | 4 25 |
| Ex. Ground, in barrels | 4 70 |
| Ex. Ground, in boxes | 5 00 |
| Powdered, in barrels | 4 60 |
| Powdered, in boxes | 4 70 |
| Paris Lump, in barrels | 4 90 |
| Paris Lump, in half barrels | 5 00 |
| Branded Yellows | 3 95 4 20 |
| Molasses (Barbadoes) new | 0 36 |
| Molasses (Barbadoes) old | 0 30 |
| Molasses, in barrels | 0 32 |
| Molasses in half barrels | 0 38 |
| Evaporated Apples | 0 09 0 10 |
| Raisins— | |
| Sultanas | 0 09 0 11 |
| Loose Musc. | 0 10 0 12 |
| Layers, London | 2 25 |
| Con. Cluster | 2 25 |
| Extra Dessert | 2 50 |
| Royal Buckingham | 3 00 |
| Valencia | 0 54 0 06 |
| Valencia, Selected | 0 06 0 06 |
| Valencia, Layers | 0 07 |
| Currents | 0 00 |
| Filatras | 0 07 0 08 |
| Patras | 0 08 |
| Vostizas | 0 11 |
| Prunes, California | 0 08 0 11 |
| Prunes, French | 0 05 0 06 |
| Figs, in bags | 0 07 0 11 |
| Figs, new layers | 0 07 0 11 |
| Rice— | |
| Standard B. | 3 25 3 38 |
| Patina, per 100 lbs. | 4 35 4 47 |
| Pot. Barley, bag 98 lbs. | 2 00 2 25 |
| Pearl Barley, per lb. | 0 03 0 04 |
| Tapioca, Pearl per lb. | 0 07 1/2 0 08 |
| Seed Tapioca | 0 07 0 08 |
| Corn, 2 lb. tins | 0 95 0 97 1/2 |
| Peas, 2 lb. tins | 0 90 1 37 1/2 |
| Salmon, 4 dozen case | 0 90 2 05 |
| Tomatoes, per dozen | 1 25 1 27 1/2 |
| String Beans | 0 90 0 92 1/2 |
| Salt— | |
| Windsor 1 lb. bags, gross | 1 50 |
| 3 lb. 100 bags in brl. | 2 70 |
| 5 lb. 60 bags | 2 60 |
| 7 lb. 42 bags | 3 50 |
| 200 lb. | 1 15 |
| Coarse delivered Montreal 1 bag | 0 60 |
| 5 bags | 0 57 1/2 |
| Butter Salt, bags, 200 lbs | 1 55 |
| brls. 280 lbs | 2 10 |
| Cheese Salt, bags, 200 lbs. | 1 55 |
| brls. 280 lbs. | 2 10 |
| Coffees— | |
| Seal brand, 2 lb. cans | 0 32 |
| 1 lb. cans | 0 33 |
| Old Government—Java | 0 31 |
| Pure Mocha | 0 24 |
| Pure Maracaibo | 0 18 |
| Pure Jamaica | 0 17 1/2 |
| Pure Santos | 0 17 1/2 |
| Fancy Rio | 0 16 |
| Pure Rio | 0 15 |
| Teas— | |
| Young Hysons, common | 0 18 |
| Young Hysons, best grade | 0 35 |
| Japans | 0 18 0 40 |
| Congou | 0 17 0 25 |
| Ceylon | 0 17 0 35 |
| Indian | 0 17 0 35 |
| HARDWARE— | |
| Antimony | 0 00 0 28 |
| Tin: Block, L. & F. per lb. | 0 43 |
| Tin: Block, Straits, per lb. | 0 42 |
| Tin: Strips, per lb. | 0 17 1/2 |
| Copper: Ingot, per lb. | 0 21 0 22 |
| Cut Nail Schedule— | |
| Base price, per keg | 2 30 |
| 401, 501, 601, and 701, Nails | |
| Extras—over and above 30d | |
| Coil Chain—No. 6 | 0 00 0 09 1/2 |
| No. 5 | 0 00 0 08 |
| No. 4 | 0 00 0 07 |
| No. 3 | 0 00 0 06 1/2 |
| 1/2 inch | 0 00 0 06 |
| 5/16 inch | 4 30 4 85 |
| 3/8 inch | 3 80 4 25 |
| 7/16 inch | 3 60 4 00 |
| Coil Chain—No. 1/2 | 3 40 3 85 |
| 3/4 | 3 35 3 70 |
| 1 | 3 25 3 65 |
| 1 1/4 | 3 10 3 65 |
| 1 1/2 and 1 inch | 3 05 3 45 |



MOLASSES IN HORSE FODDER.

For some years past one of the great cartage companies of this city has been making molasses, part of the daily rations for its horses. Originally the opinion was entertained that the chief value of the saccharine substances lay in imparting glossiness to the coats and generally in preserving the condition of the animals. It is now being proved, however that the actual feed value of the molasses is considerable as giving in ready and cheap form the sugars usually extracted in the digestive tract from grain. We extract the following which is valuable to all city owners of heavy horses from "The Grocery World," of Philadelphia.

"Those who have tried it say that the use of low-grade molasses greatly cheapens the cost of feeding horses, while at the same time increasing their efficiency. As an illustration of the advantages of feeding molasses sprinkled on cut hay to horses working hard, the Lawrence Agricultural Company, of Louisiana, formerly had an expense of \$120 per month for rolled barley; this, by the use of twelve barrels of molasses at \$1.25 or \$1.5, was reduced to less than half. The hay used was volunteer, cut in April, full of salt grease, weeds and burr clover. An experiment in feeding this weedy hay without the use of molasses was that about one-half was wasted, making it impracticable to try to use it for a working team. It had been offered for sale at \$2 per ton, but was rejected.

The method of feeding is to cut it up with a hay cutter, then to sprinkle it with three quarts of molasses diluted, over twenty pounds of hay per day, using together with the same about seven pounds of rolled barley per head per day. The result was that the horses, although continuing their hard work, not only held their own, but stood their work better than on grain and are to-day sleek and in good spirits.

WHOLESALE PRICES CURRENT.

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



WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|---|-----------|
| WIRE NAILS— | |
| 2d extra | |
| 2d f extra | |
| 3d extra | |
| 4d and 5d extra | |
| 6d and 7d extra | |
| 8d and 9d extra | |
| 10d and 12d extra | |
| 16d and 20d extra | |
| 20d to 60d extra | |
| Base | |
| BUILDING PAPER— | |
| Dry Sheeting, roll | |
| Tarred Sheeting, roll | |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | |
| Montreal, No. 2 | |
| Montreal, No. 3 | |
| Tanners pay \$1 extra for sorted and inspected. | |
| Sheepskins | |
| Clips | |
| Spring Lambskins, each | |
| Calfskins, No. 1 | |
| Calfskins, No. 2 | |
| Horse Hides | |
| Tallow rendered | |
| LEATHER— | |
| No. 1, B. A. Sole | |
| No. 2, B. A. Sole | |
| Slaughter, No. 1 | |
| Light medium and heavy | |
| No. 2 | |
| Harness | |
| Upper, heavy | |
| Upper, light | |
| Grained Upper | |
| Scotch Grain | |
| Kip Skins, French | |
| English | |
| Canada Kip | |
| Hemlock Calf | |
| Hemlock, Light | |
| French Calf | |
| Splits, light and medium | |
| Splits, heavy | |
| Splits, small | |
| Leather Board, Canada | |
| Enamelled Cow, per ft. | |
| Pebble Grain | |
| Glove Grain | |
| B. Calf | |
| Brush (Cow) Kid | |
| Buff | |
| Russetts, light | |
| Russetts, heavy | |
| Russetts, No. 2 | |
| Russetts, Saddlers, dozen | |
| Int. French Calf | |
| English Oak, lb. | |
| Dongola, extra | |
| Dongola, No. 1 | |
| Dongola, ordinary | |
| Coloured Pebbles | |
| Colored Calf | |

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

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

WIRE NAILS—

| | \$ c | \$ 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 | 06 |
| 20d to 60d extra | 2 | 40 |
| Base | | |

BUILDING PAPER—

| | |
|-----------------------|----|
| Dry Sheeting, roll | 40 |
| Tarred Sheeting, roll | 10 |

HIDES—

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

LEATHER—

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

Department of Railways and Canals, Canada.

TRENT CANAL.

ONTARIO-RICE LAKE DIVISION.

Section No. 2.

NOTICE TO CONTRACTORS.

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

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

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,
Secretary.

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

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

To summarize: The cost of feeding twenty-three head of horses one month:

| | |
|--------------------------|----------|
| Rolled barley, 4 tons at | |
| at \$30 | \$120.00 |
| Best barley hay, 10 tons | |
| at \$12 | 120.00 |
| | \$240.00 |

Molasses combination—

| | |
|-----------------------------|---------|
| 13,800 lbs. Volunteer | |
| hay at \$2 | \$13.80 |
| Cost of cutting at \$1.25 | |
| per ton | 10.35 |
| 12 bbls. molasses at \$1.25 | 15.00 |
| Two tons rolled barley | |
| at \$30 | 60.00 |
| | \$99.15 |

Thus it is seen that the expense is reduced to less than one-half, while the rolled barley still is the greatest expense

WHOLESALE PRICES CURRENT.

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

OILS—

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

PETROLEUM—

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

GLASS—

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

PAINTS, &c.—

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

Glue—

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

CONTRACTORS TO H.M. GOVERNMENT,

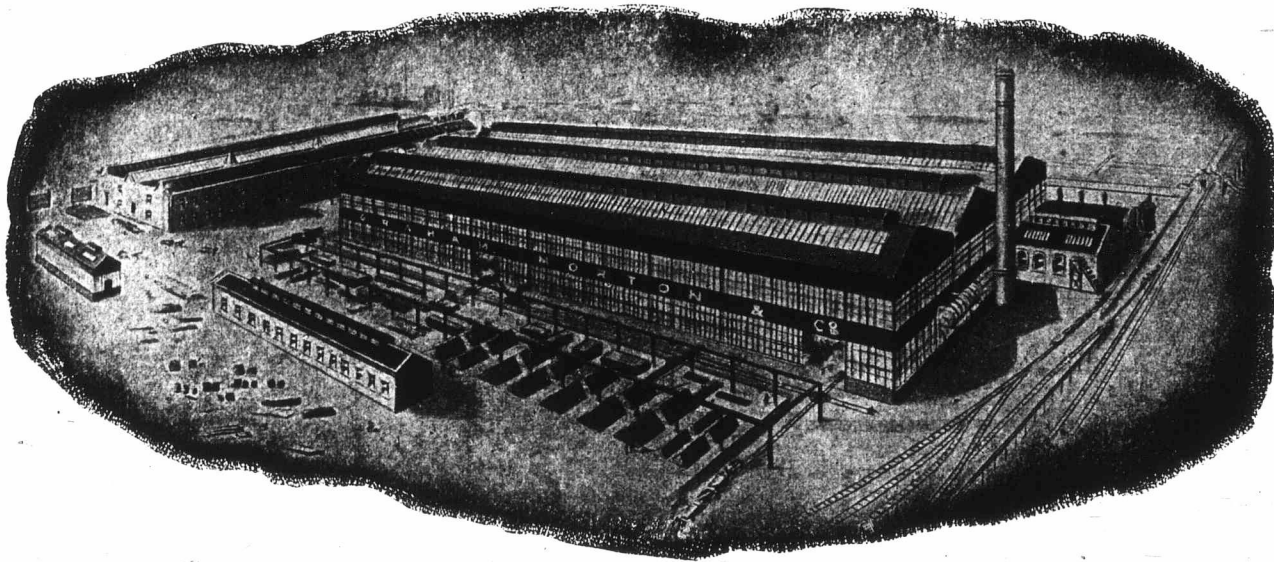
ADMIRALTY AND WAR OFFICE LISTS

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 | |
|-----------------------------------|-----------|------|
| | \$ | c. |
| WOOL— | | |
| Canadian Washed Fleece, | 0 26 | 0 28 |
| North West | 0 18 | 0 20 |
| Buenos Ayres. | 0 35 | 0 42 |
| Natal, greasy | 0 00 | 0 00 |
| Cape, greasy | 0 19 | 0 23 |
| Australian, greasy | 0 0 | 0 0 |
| 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. | 2 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 |

item. The comparison between ten tons of best hay and less than seven tons of volunteer hay shows a discrepancy, for the reason that the volunteer hay was all eaten when treated with molasses, while even the best barley hay fed dry necessitates a great deal of waste. By the use of molasses the volunteer hay was equally as good for the purpose as it was all eaten up clean when the molasses was sprinkled over it. Later, the item of rolled barley will be further reduced and probably cut out altogether. The principal difficulty in regard to the future use of molasses as above illustrated, is that there is such a demand for it in the manufacture of vinegar and denatured alcohol that it is not available during several months of the year.

It should be noted, however, that the molasses should be introduced with great caution into the ration, to avoid scouring, and other troubles. And it is seldom good economy to endanger the wind of valuable animals by feeding a poor quality of hay. Experience in France goes to prove that good straw is preferable to inferior hay for working horses.

DRUG SUNDRIES.

In drug sundries Canada's export trade is infinitesimal, though a considerable portion of the home trade is supplied by home manufacture. Last year the value of the products entered for home consumption being practically the same as

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale | |
|---|-----------|-------|
| | \$ | c. |
| Champagnes— | | |
| Marq. de la Tour, secs | 11 00 | 12 00 |
| Brandies— | | |
| Hennessy, gal. | 5 25 | 10 25 |
| Martel, case | 12 75 | 17 00 |
| Oldard, 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. | 3 00 | |
| do Special Reserve 12 qts. | 9 90 | |
| do Extra Special, 12 qts. | 9 50 | |
| do Finest Old Scotch, 12 qts. | 12 50 | |
| Irish Whiskey— | | |
| Power's, qts. | 10 25 | 10 50 |
| Jameson's, qts. | 9 50 | 11 00 |
| Bushmill's | 9 50 | 10 50 |
| Burke's | 8 00 | 11 50 |
| Angostura Bitters, per 2 doz. | 14 00 | 15 00 |
| Gin— | | |
| Canadian green cases | 5 50 | 5 80 |
| London Dry | 7 25 | 8 00 |
| Plymouth | 9 00 | 9 50 |
| Ginger Ale, Belfast, doz. | 1 30 | 1 40 |
| Soda water, importa, doz. | 1 30 | 1 40 |
| Agoutin's, 50 qts. | 7 00 | 7 50 |

1907

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April

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Sept

Subscribe for

the imports. In fact, this maintained in some lines for years. In perfumery, products have the following returns:

Hair oil, tooth and other preparations, washes, pastes and all perfumery preparations. Perfumes and perfumed bay rum and other toilet preparations in 4-ounce packages. Pomades, French or flower in tins of not less than pounds each

Hair oil, tooth and other preparations, washes, pastes and all perfumery preparations. Perfumes and perfumed bay rum and other toilet preparations in 4-ounce packages. Pomades, French or flower in tins of not less than pounds each

The turpentine imports valued at \$606,747, of which for spirits and \$3,688 for raw

PERPETUAL CALENDAR

| | | | | | | | |
|------|---------------|-----|-----|-----|-----|-------------|------|
| 1907 | NOVEMBER | | | | | | 1907 |
| Fri | Sat | SUN | Mon | Tue | Wed | Thu | |
| 1907 | DECEMBER | | | | | | 1907 |
| SUN | Mon | Tue | Wed | Thu | Fri | Sat | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | |
| 22 | 23 | 24 | 25 | 26 | 27 | February 28 | |
| 29 | April—June 30 | 31 | | | | | |
| | Sept.—Nov. | | | | | | |

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Founded by the present Editor-Proprietor in 1875.

the imports. In fact, this balance has been maintained in some lines for the past two years. In perfumery, pomades, etc., we have the following returns for 1906:—

| | |
|---|-----------|
| | Home Pro. |
| Hair oil, tooth and other powder, washes, pastes and all other perfumery preparations | \$122,798 |
| Perfumes and perfumed spirits, bay rum and other toilet preparations in 4-ounce packages | 108,503 |
| Pomades, French or flower odors, in tins of not less than ten pounds each | 4,496 |
| | Imports. |
| | 1906. |
| Hair oil, tooth and other powder, washes, pastes and all other perfumery preparations | \$122,454 |
| Perfumes and perfumed spirits, bay rum and other toilet preparations in 4-ounce packages | 107,499 |
| Pomades, French or flower odors, in tins of not less than ten pounds each | 5,921 |

The turpentine imports last year were valued at \$606,747, of which \$603,059 was for spirits and \$3,688 for raw and crude.

INDIA'S COCOANUT OIL INDUSTRY.

Reports show that British India is a large importer of coconuts and a larger exporter of coconut oil. The import of coconuts amounts to over 15,000,000 nuts per annum, valued at about \$200,000. These are received from the following places: Maldives, 7,897,453; Straits Settlements, 5,542,758; Ceylon, 1,434,821; and East Africa, 627,346. Of these, Bengal took 8,430,229 nuts, valued at \$158,517, and Burma 5,618,949 valued at \$124,234. The former exported no coconuts, while Bombay and Madras exported about 150,000 nuts each to Egypt, Arabia and Turkey in Africa.

British India, however, exports over 85,096 hundredweight (British hundredweight, 112 pounds) of coconut oil annually. The average annual quantity of this oil shipped from Madras amounts to 1,690,520 gallons, valued at \$696,932. Besides this, Madras shipped 1,493,756 gallons of coconut oil to Indian ports as a part of her coasting trade. Madras receives large quantities of coconut oil from Ceylon, the last report showing that it amounted in the year to 556,562 gallons, valued \$251,505.

India furnishes Great Britain most of her coconut oil. As far back as 1850

the exports of this oil by India to Great Britain amounted to 85,096 hundredweight, which has over eight-ninths of the total amount received by that country. India might produce many times the amount of coconuts and coconut oil she now does if more interest were taken in the industry. In fact, India's capacity in this regard is practically unlimited. Canada imported in the fiscal year ended March 31, 1907, coconut and palm oil to the extent of 160,182 gallons valued at \$123,590.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

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

By order of the board.

A. P. LESPERANCE,

Manager.

Montreal, Nov. 30, 1907.

OFFICE LISTS

td.

Eng.

d, W.C.

N.S.W.

CURRENT.

Wholesale

\$ c. \$ c.
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.. 12 75 17 00
.. 4 00 0 00
.. 17 50
.. 15 50
.. 12 25
.. 9 00

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

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

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The Geo. B. Meadows Toronto Wire, Iron and
Brass Works Company, Limited,
479 Wellington St. West, TORONTO, CAN.

GOVERNMENT DRY DOCKS.

There are three dry docks operated and owned by the Dominion of Canada at a total expenditure for the nine months ended March 31 last, of \$39,927.67. One of these at Kingston, Ont., is maintained in the interests of our inland navigation. According to the accounts furnished in the Report of the Minister of Public Works just issued the amount of tonnage accommodated during the same period was 19,101 tons, the number of vessels was 25, and the revenue realized was \$4,365.93, the expenditure amounting to \$4,213.41.

For the ocean marine, the other two docks afforded accommodation to 4 vessels, with a tonnage of 11,140 tons, for Levis, which yielded a revenue of \$6,659.82, and 22 vessels representing 65,941 tons for Esquimaux, B. C., which received \$19,627.04 in dues. In all the revenue of these useful auxiliaries to commerce, came to \$30,500.25, which shows a net loss to the public revenue of \$9,427.41. These docks may, however, be considered as necessary to the commercial welfare of the country, and therefore a fitting charge upon its income. In fact there can be no doubt but that to properly

equip our trade, some effort should be made to establish similar docking facilities at the Atlantic ports, and also at Montreal the head of the ocean navigation. The advantage of being able to se-

cure dry docking might greatly out-weigh its cost in the case of even one ocean liner requiring it.

INVESTORS

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

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PORTLAND TO LIVERPOOL.

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

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

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.

PORTLAND to BRISTOL (Avonmouth).

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

For all information, apply to local agent of

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

DIVIDEND NOTICE

The Canadian General Electric COMPANY, LIMITED.

NOTICE is hereby given that a half-yearly dividend of three per cent. for the six months ending December 31st, 1907, has been declared on the \$300,000.00 of preference stock of the company, issued under the by-law passed on the 5th of October, 1896, which will be redeemed on Jan. 2nd, 1908, and a quarterly dividend of two and one-half per cent. for the three months ending Dec. 31st, 1907, has been declared on the common stock of the company.

The above dividends are payable on the 2nd day of January, 1908.

The transfer books of the company will be closed from the 16th to 31st day of December, both days inclusive.

By order of the board.

H. G. NICHOLS,
Secretary.

Toronto, Nov. 27th, 1907.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 10, 1907.

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

British & Foreign—Quotations on the London Market, Nov. 23, 1907. Market value p. p'd up sh.

| Company | Value | Dividend | Share | Amount | Quotations |
|--------------------------------------|----------|-------------|-------|--------|------------|
| Alliance Assurance | 250,000 | 10s. p.s. | 20 | 2 11-5 | 11½ 12 |
| Atlas | 120,000 | | 10 | 24s | 4½ 5½ |
| British and Foreign Marine | 67,000 | 20 | 20 | 4 | 18½ 19½ |
| Caledonian | 21,500 | 12s. p.s. | 25 | 4 | 14½ 14½ |
| Commercial U. Fire, Life & Marine.. | 10,000 | 45 | 50 | 5 | 10 10½ |
| Guardian Fire and Life | 200,000 | 8½ | 10 | 5 | 20 21 |
| London and Lancashire Fire | 89,155 | 28 | 25 | 12½ | 46½ 47½ |
| London Assurance Corporation | 35,862 | 20 | 10 | 2 | 8½ 9½ |
| London & Lancashire Life | 10,000 | 20½ | ST. | 2 | 39½ 40½ |
| Liv. & Lond. & Globe Fire and Life.. | £245,640 | 32 | 100 | 10 | 71 73 |
| Northern Fire and Life | 30,000 | | 25 | 6½ | 36½ 37½ |
| North Brit. & Merc. Fire and Life .. | 110,000 | 34/6 p.s. | 100 | 12 | 110 113 |
| Norwich Union Fire | 53,776 | £5 | 50 | 5 | 29½ 30½ |
| Phoenix Fire | 130,629 | 63½ | 20 | 8 | 23½ 24 |
| Royal Insurance Fire and Life | 240,000 | 8s 6d p. s. | 10 | 10 | 11½ 12 |
| Sun Fire | 45,000 | 15 p. s. | 10 | 4 | 6½ 7 |
| Union | | | | | |

*Excluding periodical cash bonus.

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Columbia University Pr
a new Incandescen
have

A white light with tre
produced at a great redu

A NON-METALLIC FIL
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A strong Company of
in Toronto to manufact
descent Electric Lamp in
They are anxious to
in small lots among the
throughout the whole D

A few wealthy Electri
Power are considering buy
been subscribed for, but,
organizers would like a
who would become sole
Lamps in their respectiv

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full particulars.

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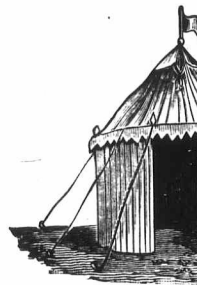
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Goodall Street

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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.

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

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

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

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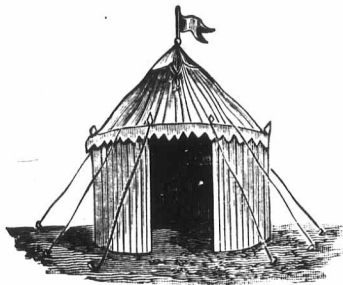
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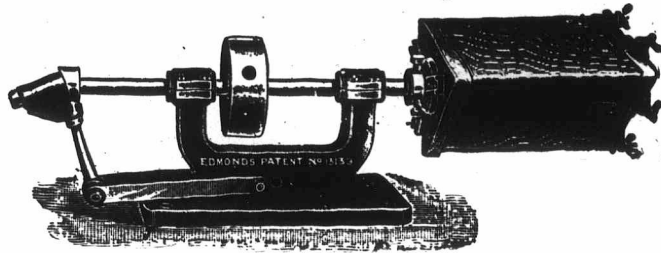
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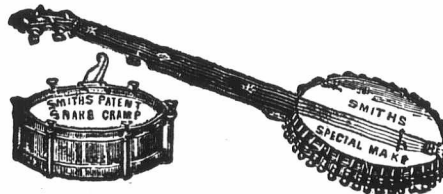
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ion, Feb. 22.
uver, Feb. 29.
ngton, Mar. 7.
a, Mar. 14.
wark, Mar. 21
land 2 p.m.
cond-class, \$40
Steamer.

SERVICE.
\$45.00. To
London, Lon-
y, \$27.50.

(Avonmouth).
man, Jan. 2.
man, Jan. 16.
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Dec. 10, 1907.

Canada
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97
160
277
80
160

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| 11 1/2 | 12 |
| 44 | 5 1/2 |
| 18 1/2 | 19 1/2 |
| 14 1/2 | 14 1/2 |
| 10 | 10 1/2 |
| 20 | 21 |
| 46 1/2 | 47 1/2 |
| 8 1/2 | 9 1/2 |
| 39 1/2 | 40 1/2 |
| 71 | 73 |
| 36 1/2 | 37 1/2 |
| 110 | 113 |
| 29 1/2 | 30 1/2 |
| 23 1/2 | 24 |
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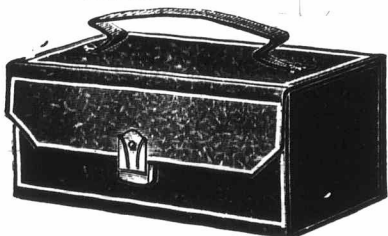
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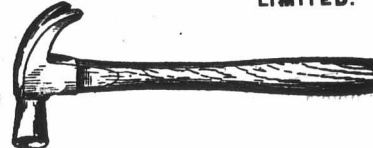
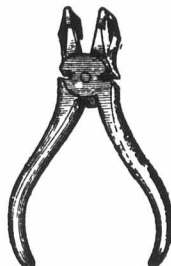
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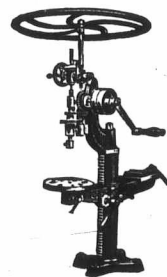
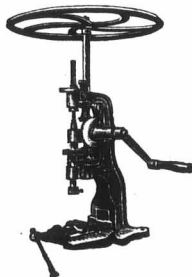
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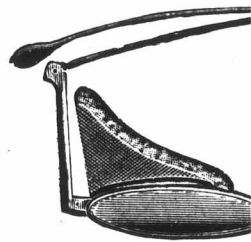
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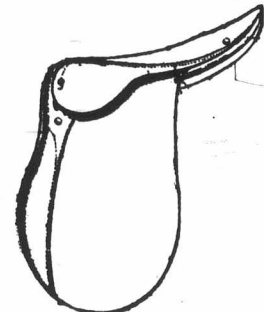


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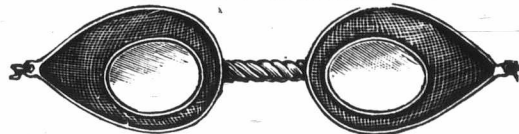
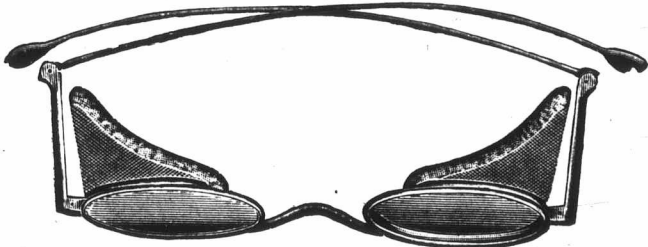
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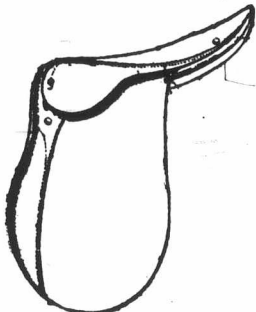
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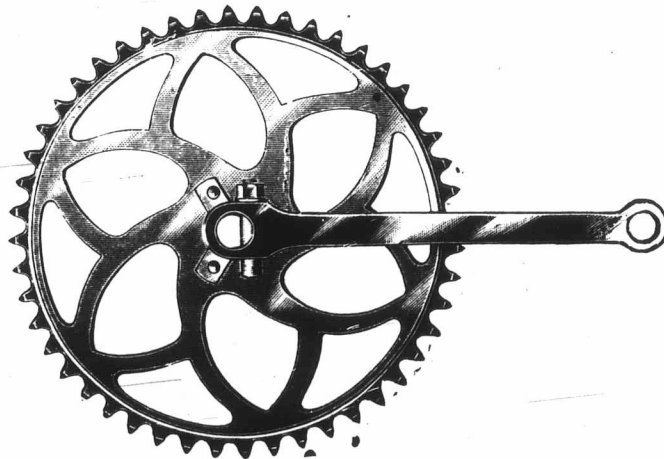
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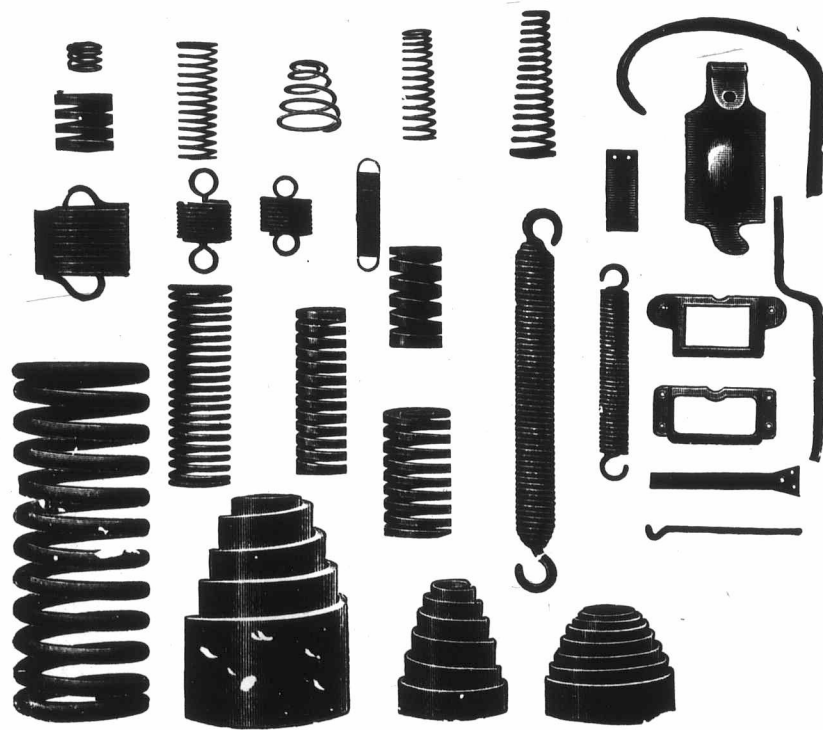
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SPIRAL, VOLUTE, FLAT OR SCROLL SPRINGS.

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

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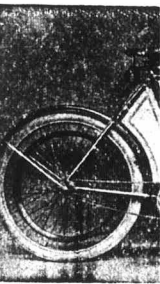
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21 members of the Briti
send them across the h
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1 Sample post free



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PILOT MOTOR



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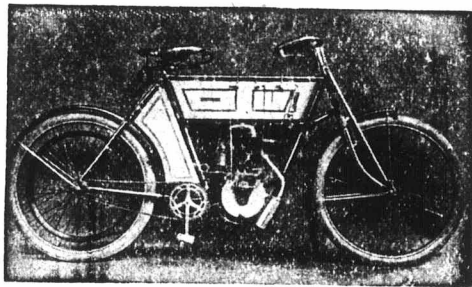
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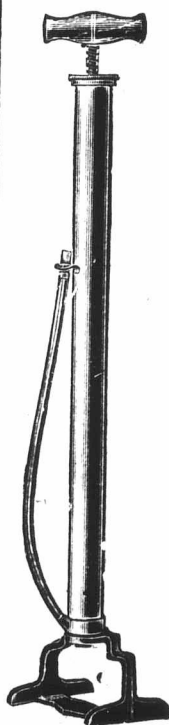
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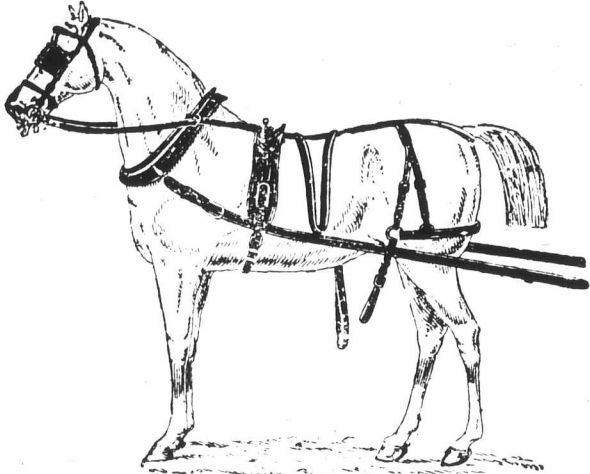
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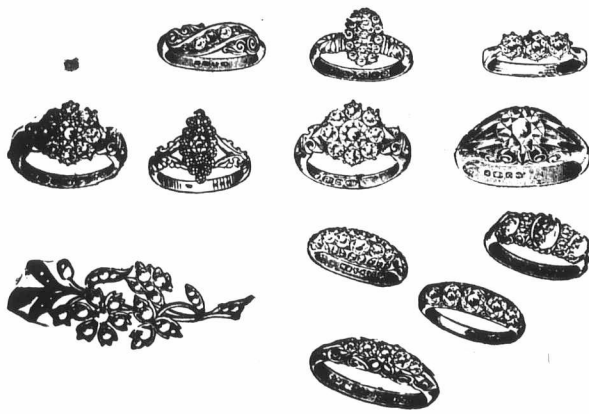
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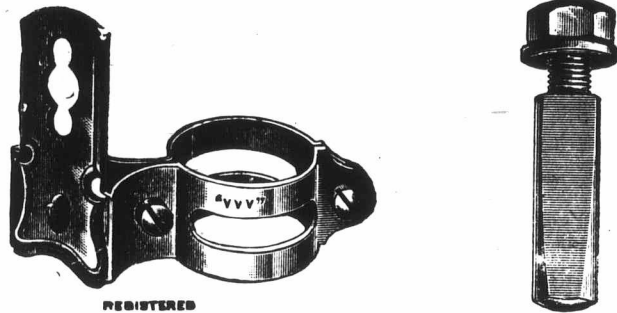
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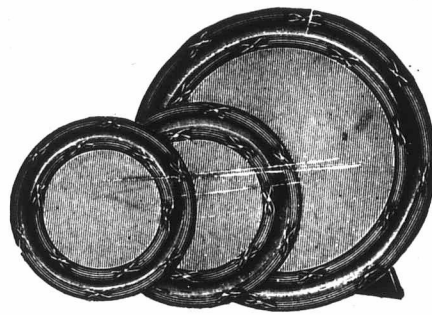
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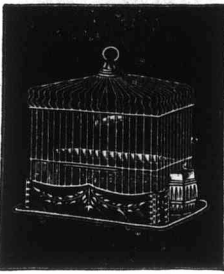
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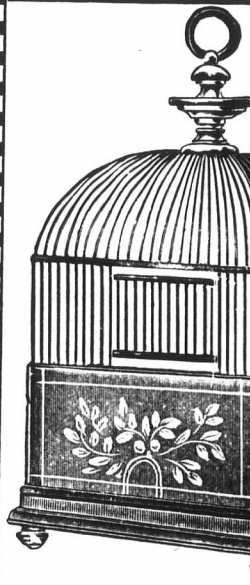
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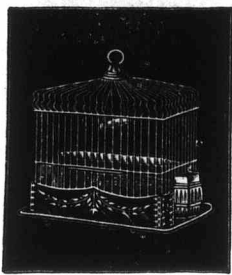
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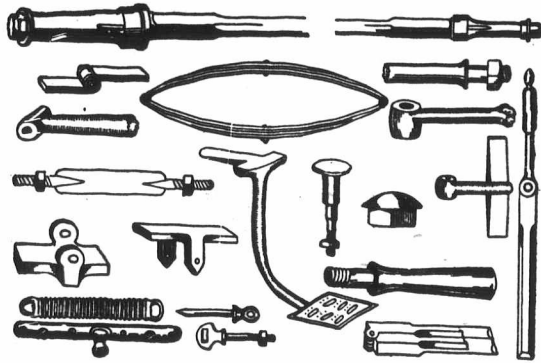
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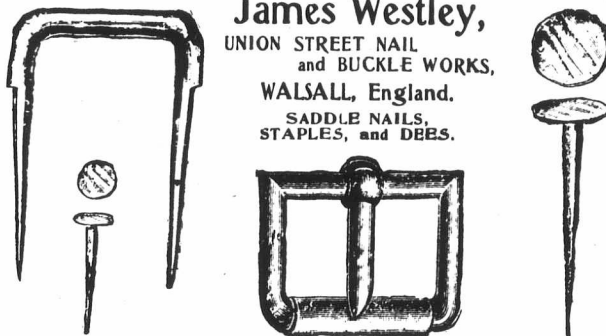
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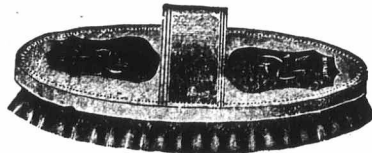
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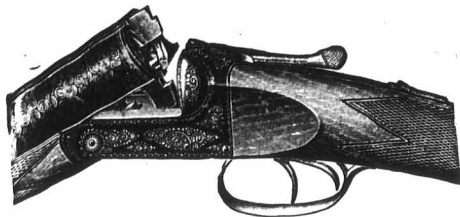
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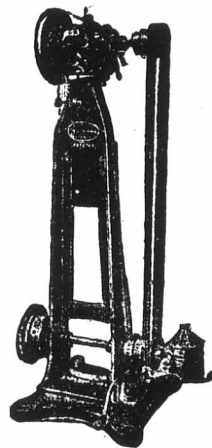
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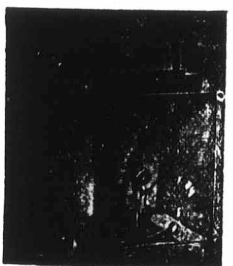


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For Cape, Australia, United
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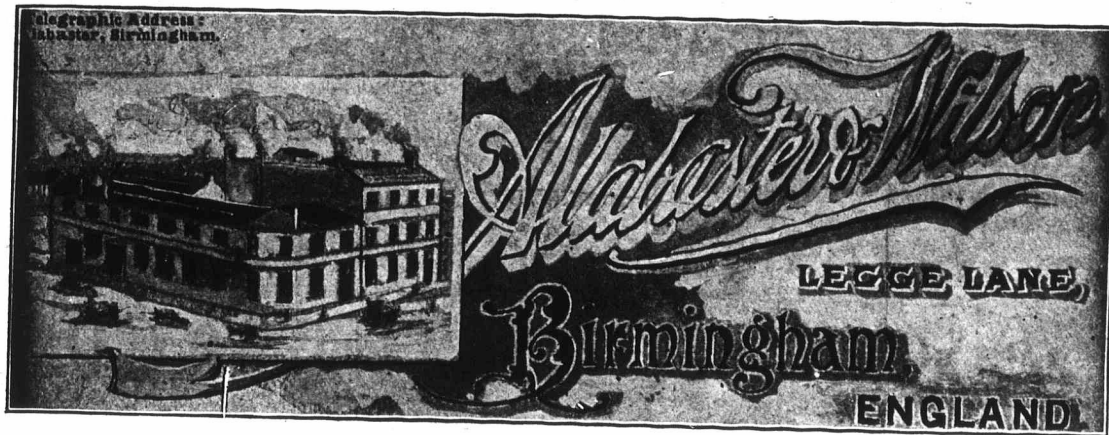
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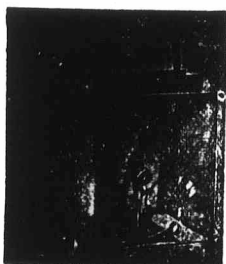
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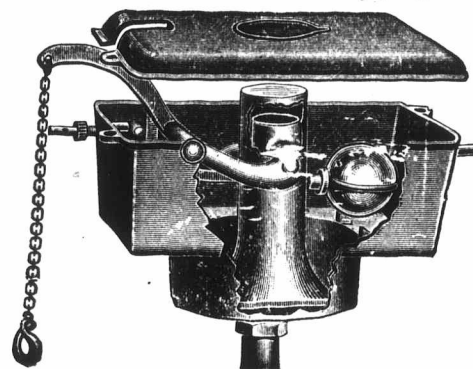
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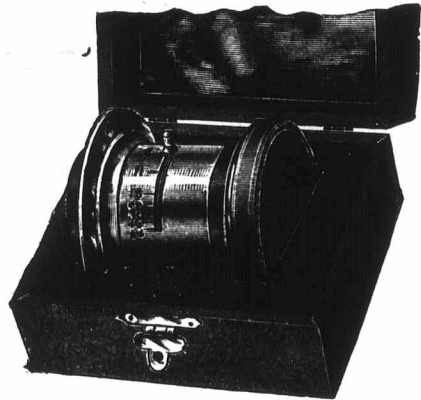
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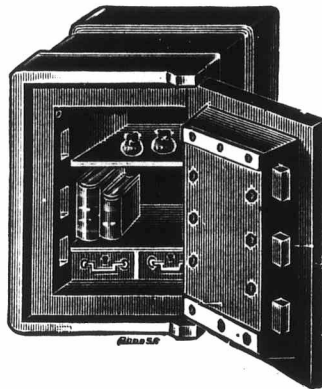
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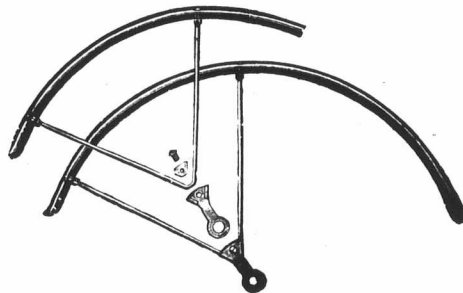
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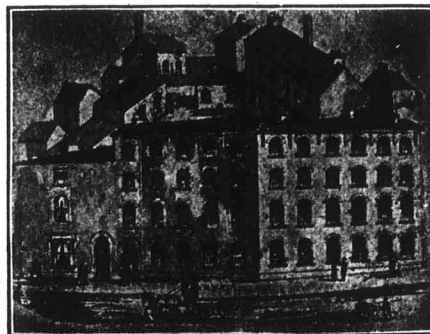
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Claims paid exceed..... 240,000,000

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

WRITE FOR PARTICULARS

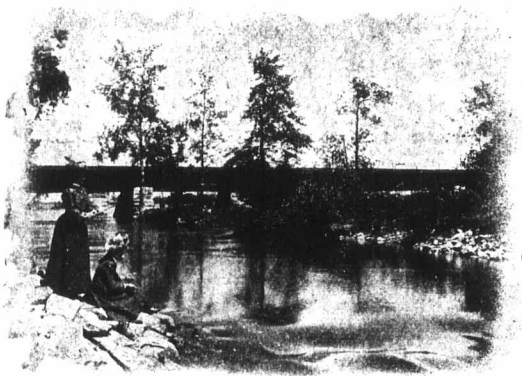
MONTREAL OFFICE:

174 ST. JAMES STREET.

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

FOR SALE.

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



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

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

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

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

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

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

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

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,570,000

Income for 1906, over - - - - - 3,600,000

Head Office, - - - - - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

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

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co.,

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

Holders)..... 16,263,810

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.



Vol. 65. No. 25.
New Series.

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Dress Goods,
Linens, Small W
Trefousse Kid G
Rouillon Kid G

13 VICTORIA S

Canada's Big



A Sound Company for Sound

INSURANCE IN FORCE
ASSETS—All first class..

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

Agencies in Every City and T

HEAD OFFICE, - WAT

Union

Assura

So

OF LONDON

Established A. D.

One of the Oldest and

of Fire Office

Capital and Accumulated

\$23,000,000

CANADA BRAN

Cor. St. James and McGill St.

T. L. MORRISEY -