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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, OCTOBER 18, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL
Importers of **Dry Goods**

Dress Goods, Silks,
Linen, 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.

The Mutual Life
ASSURANCE COMPANY
OF CANADA

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

HEAD OFFICE. - WATERLOO, ONT.
G. H. ALLEN, Provincial Manager,
Star Building, MONTREAL.

SWEET
CAPORAL



CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.

Established, 1863. Incorporated, 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL.
At Atlanta, 1895.

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

Union
Assurance
Society

OF LONDON.
Established A. D. 1714.
One of the Oldest and Strongest
of Fire Offices.
Capital and Accumulated Funds Exceed
\$23,000,000
CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL
T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF
North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

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

The Reliance Loan and
Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

The funds of the Reliance are loaned on first
Mortgages on Improved Real Estate, and on
Municipal Debentures and Bonds, 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 422,689.98

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

St. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.

E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.

E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.

H. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeny, Supt. Branches, Brit. Columbia.

W. E. Stavert, Supt. Branches, Maritime Provs.

F. J. Hunter, Inspector, N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.

D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

BRANCHES IN CANADA:

- List of branches in Canada including Toronto, Montreal, Vancouver, and various regional centers.

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. Helms, 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. Moore and Co. Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

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

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

COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn F. Lubbock
J. S. Carter E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman

Head Office in Canada, St. James St., Montreal.
H. STIKEMAN, General Manager.

J. ELMSLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns.
A. G. Fry, Asst. Insp. W. G. H. Bell, Asst. Insp.

BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.

- List of branches in Canada including London, Montreal, Toronto, and various regional centers.

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

SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents.

Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.

Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

PAID-UP CAPITAL \$2,500,000
RESERVE 2,500,000
TOTAL ASSETS 32,000,000

HEAD OFFICE: HAMILTON
DIRECTORS:

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

- List of branches in Ontario, Manitoba, and Saskatchewan.

MANITOBA, ALBERTA, & SASKATCHEWAN
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man.
Bradwardine, Man. Kenyon, Man. Roland, Man.

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

108th 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

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 21st of OCTOBER next, at three o'clock in the afternoon.

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

Montreal, 27th Aug. 1907.

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

SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents.

Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.

Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

THE BANK OF TORONTO

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

DIRECTORS:
WM. H. BEATTY, President.
W. G. GOODERHAM, Vice-President.

Robert Reford, John Macdonald, Hon. C. S. Hyman, M.P. Albert E. Gooderham, Robert Meighen, Nicholas Bawlf, William Stone, Duncann Coulson, Joseph Henderson, Assistant General Manager.

BRANCHES:
ONTARIO: London, Waterloo, Toronto, London East, Welland, 6 Offices, London North, QUEBEC, Allandale, Lynden, Montreal, Aurora, Merritton, 5 Offices, Barrie, Millbrook, Maisonneuve, Newmarket, Pt. St. Charles, Berlin, Yorkville, Gaspe, Bradford, Oakville, St. Lambert, Brantford, Oil Springs, MANITOBA, Brockville, Omamee, Cartwright, Burford, Parry Harbour, Pilot Mound, Cardinal, Parry Sound, Peterboro, Portage la Prairie, Coburne, Port Hope, Rossburn, Coldwater, Preston, Swan River, Collingwood, St. Catharines, Winnipeg, Copper Cliff, Sarnia, SASKATCHEWAN, Creemore, Shelburne, Langenburg, Dorchester, Elmvalle, Stayner, Quill Lake, Galt, Sudbury, Woleseley, Gananoque, Thornbury, Yorkton, Hastings, Victoria Harbor, Keene Ont. Wallaceburg.

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

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

THE CHARTERED BANKS.

THE CANADIAN OF COMMERCE

Paid-up Capital, Rest, - - - -

HEAD OFFICE

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

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

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

Branches in every Province and in the United States.

MONTREAL OFFICE: F. I. S. Cameron, Esq.
LONDON, ENG., OFFICE: S. Cameron, Esq.

NEW YORK AGENCY: Wm. Gray and H.

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

The Sovereign Bank of Canada

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

79 BRANCHES

Paid-up Capital. Total Assets ...

NEW YORK AGENCY: Exporters of Goods, etc.

Products will find the market to facilitate their business.

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

Special Facilities for American Business.

Prompt Attention, terms guaranteed.

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

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

ELECTRIC

1-2 TO 4-5 Ho

Made by the Canadian Electric Co., of Toronto. Has been in use over 10 months.

Will be sold considerably below market price.

Apply to JOURNAL OF COMMERCE

BANKS.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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

ALEX. LAIRD, General Manager.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.
LONDON, ENG., OFFICE: 2 Lombard St., E.C.
S. Cameron Alexander, Manager.

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

This Bank transacts every description of Bank-
ing 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 Assets22,500,000

NEW YORK AGENCY:-25 PINE ST.

Exporters of Grain, Hay, Cat-
tle, Butter, Cheese or other pro-
ducts 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 Elec-
tric Co., of Toronto.

Has been in use only about three
months.

Will be sold considerably under mar-
ket price.

Apply to

JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE...QUEBEC.

Capital Paid-up...\$3,094,000
Rest.....1,600,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
WM. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.,
G. H. Balfour...General Manager.
F. W. Ashe, Superintendent Eastern Branches.
J. G. Billett...Inspector.
E. E. Code...Assistant Inspector.
H. B. Shaw, Supt. West. Branches..Winnipeg.
F. W. S. Crispo...Western Inspector.
H. Veasey...Assistant Inspector.
P. Vibert...Assistant Inspector.
J. S. Hiam...Assistant Inspector

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

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal. Quebec.
Quebec Br., St. Louis Street; St. Polycarpe.
ONTARIO.—Alexandria, Barrie, Carleton Place,
Cookstown, Crysler, Englehart, Erin, Fen-
wick, Fort William, Haileybury, Hastings,
Hillsburg, Jasper, Kemptville, Kingsville,
Kinburn, Leamington, Manotick, Melbourne,
Merrickville, Metcalfe, Mount Brydges, New-
boro, New Liskeard, North Gower, Norwood,
Osgoode Station, Ottawa, Pakenham, Port-
land, Plantagenet, Roseneath, Ruthven, Shel-
burne, Smith's Falls, Smithville, Stitts-
ville, Sydenham, Thornton, Toronto, Wark-
worth, Westwood, Wheatley, Warton, Win-
chester.

MANITOBA.—Altona, Bakur, Birtle, Boissevain,
Brandon, Carberry, Carman, Crystal City,
Cypress River, Dauphin, Deloraine, Glenboro,
Gretna, Hamiota, Hartney, Holland, Killar-
ney, Manitou, Melita, Minnedosa, Minto,
Morden, Neepawa, Nipaw, Rapid City, Rob-
lin, Russell, Shoal Lake, Souris, Strathclair,
Virden, Waskada, Wawanesa, Wellwood, Win-
nipeg, Winnipeg N. End Br.; Winnipeg, Sar-
gent Ave. Br.; Winnipeg, Logan Ave. Br.

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

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

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

The Standard Bank of Canada.

ESTABLISHED 1873.

Capital Authorized by Act of

Parliament...\$2,000,000

Capital Paid-up...1,540,420

Reserve Fund...1,640,420

HEAD OFFICE, TORONTO.

DIRECTORS:

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

BANKERS:
New York—Importers and Traders National
Bank.
Montreal—Molsons Bank and Imperial Bank.
London, England—National Bank of Scotland.
G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society.

MASONIC TEMPLE BLDG., London, Can.

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

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

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

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

FIFTY-SIX OFFICES IN THE
DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

CAPITAL AUTHORIZED...\$5,000,000

CAPITAL PAID-UP...\$4,322,000

REST...\$1,900,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO

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

BRANCHES:

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

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

Reserve Fund and Undivided

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

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

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

DIRECTORS:

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

C. A. BOGERT... General Manager

E. A. BEGG'S, Chief Inspector.

Branches and Agencies throughout Canada and
the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

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

S BANK

Molsons Bank
Dividend of
CENT.
has been declared
and that the
office of the
the Branches,

BER NEXT.

be closed from
ber, both days

L MEETING

Bank will be
in this city,
of OCTOBER
the afternoon.

S ELLIOT,

General Manager.

ORONTO

3855.
D, CANADA.
... \$4,000,000
... 4,500,000

President.
Vice-President.
Macdonald.
E. Gooderham.
as Bawlf.
in Coulson
eral Manager.
General Manager.

Waterloo,
Welland,
QUEBEC.
Montreal,
5 Offices.
Maisonneuve,
Pt. St. Charles,
Gaspé,
St. Lambert
MANITOBA.
Cartwright,
Pilot Mound,
Portage la
Prairie,
Rossburn,
Swan River,
Winnipeg.
SASKATCHEWAN
Langenburg,
Quill Lake,
Wolseley,
Yorkton.

City and Midland

Commerce.

**cliffe
ountant**

13 Adelaide St East.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869. CAPITAL PAID-UP. \$3,900,000 RESERVE. \$4,390,000

Head Office, - - Montreal.

Board of Directors: T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres. T. Ritchie, Esq. F. W. Thompson, Esq. Wiley Smith, Esq. E. L. Pease, Esq. Hon. D. Mackeen, Esq. G. R. Crowe, Esq. H. G. Bauld, Esq. D. K. Elliott, Esq. James Redmond, Esq. W. H. Thorne, Esq. E. L. PEASE, GEN. MANAGER W. B. Torrance, . . . Supt. of Branches C. E. Neill & F. J. Sherman, Asst. Gen. Managers

- BRANCHES: Amherst, N.S. Antigonish, N.S., Arthur, Ont. Bathurst, N.B., Bowmanville, Ont. Bridgewater, N.S., Calgary, Alta. Charlottetown, P.E.I., Chilliwack, B.C., Chippawa, Ont. Cornwall, Ont. Cumberland, B.C. Dalhousie, N.B. Dominion City, Man. Dorchester, N.B. Durban, Man. Edmonton, Alta. Edmundston, N.B. Elmwood, Ont., (Sub) Fredericton, N.B. Grand Forks, B.C. Guelph, Ont. Gypsum, N.S. Halbrite, Sask. Halifax, N.S. Hanover, Ont. Ingersoll, Ont. Kenilworth, Ont., (Sub) Ladner, B.C. Lauder, Man. Lipton, Sask. Londonderry, N.S. Lonsburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, St. Cath. St. W. Montreal, West End. Montreal Annex. Moose Jaw, Sask.

Agencies in Cuba: Camaguey, Cardenas, Cienfuegos, Havana, Havana-Galliano St., Manzanillo, Matanzas, San Juan, Porto Rico, Santiago de Cuba. New York Agency, 68 William Street.

CORRESPONDENTS THROUGHOUT THE WORLD.

EASTERN TOWNSHIPS BANK

Capital, - - - \$3,000,000 Reserve, - - - 1,860,000

HEAD OFFICE: SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

We offer facilities possessed by NO OTHER BANK IN CANADA for COLLECTIONS and BANKING BUSINESS GENERALLY in that important territory.

Savings Bank Department at all Offices.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

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

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 4,845,000

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 Cockshutt
 Whyte, Winnipeg
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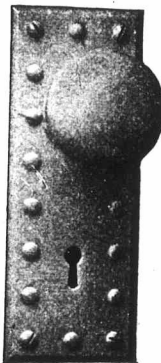
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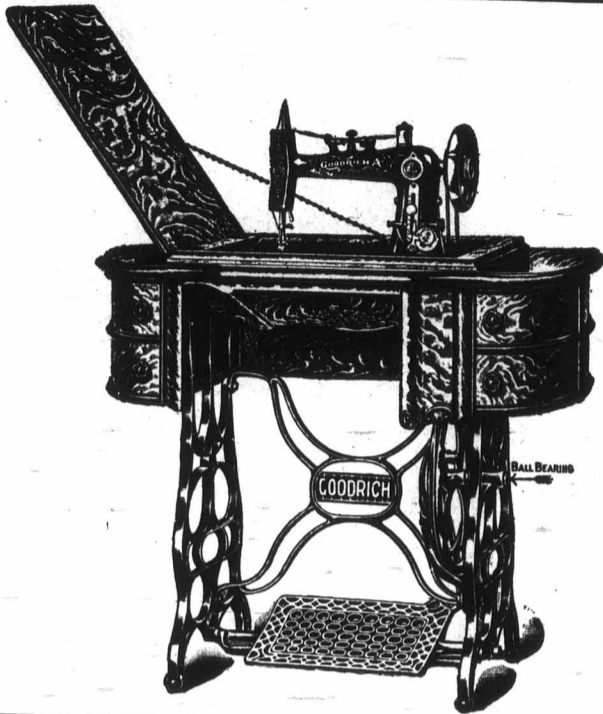
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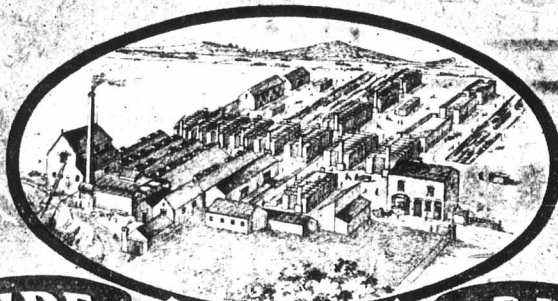
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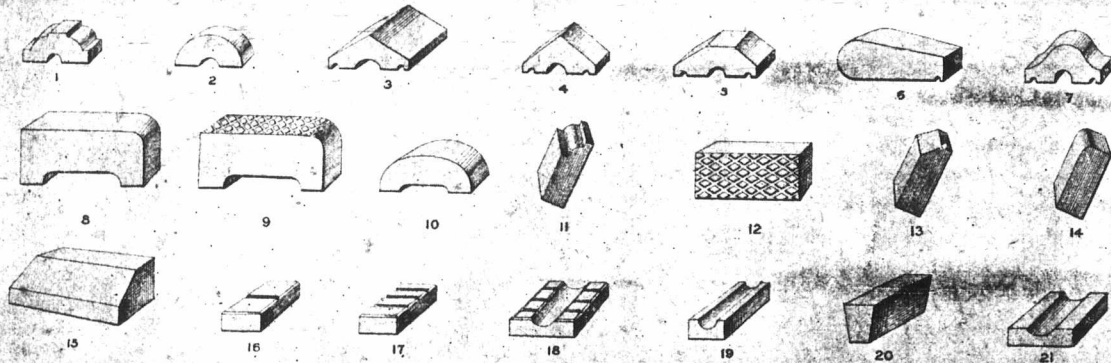


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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	5in. workway, 9in. wide	80 cwt. per M.	12	Chamfered Paving	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	2in. 9in.		13	Header Plinth	4 1/2in. workway,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

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Price Lists & Pattern Sheets on application

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Metal Bel

35 A

SECURITIES.

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

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

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

RAILWAY AND OTHER

Quebec Province, 1906, 5
1919, 4 1/2
1922, 5

100 Atlantic & Nth. West.

1st M. Bonds ...

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

Can. Central 6 p.c. M.

Canadian Pacific, \$100
guar. by Govt.

Do. 5 p.c. bonds ...

Do. 4 p.c. del. stock

Do. 4 p.c. pref. stock

Algonia 5 p.c. bo

Grand Trunk, Georgian

1st M. ...

100 Grand Trunk of Canada

100 2nd equip. reg. b

100 1st pref. stock

100 2nd pref. stock

100 3rd pref. stock

100 5 p.c. perp. deb.

100 4 p.c. perp. deb.

100 Great Western shares

100 M. of Canada Stg. 1st M

100 Montreal & Champlain

mtg. bonds ...

Nor. of Canada, 4 p.c. d

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

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

100 Well, Grey & Bruce, 7

1st mort. ...

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

Municipal Loans.

100 City of Lond., Ont. 1st p

100 City of Montreal, stag.

100 City of Ottawa, red. 1913

100 City of Quebec 4 1/2 p.c. red.

redeem. 1908, 6 p.c.

redeem 1928, 4 p.c.

100 City of Toronto, 4 p.c. 1

3 1/2 per cent. 1929

6 p.c. gen. con. deb.

4 p.c. stg. bonds ...

100 City of Winnipeg deb. 191

Deb. script., 1907, 6

Miscellaneous Companies

100 Canada Company ...

100 Canada North-West Land

100 Hudson Bay ...

Banks.

Bank of British North Am

Bank of Montreal ...

Canadian Bank of Commer

W. F. Woodward

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SECURITIES.	London Sept. 26	
British Columbia, 1917, 4½ p.c.	101	103
1941, 3 p.c.	88	85
Canada, 4 per cent. loan, 1910	101	103
3 per cent. loan, 1938	96	97
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1942, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr.	124	134
do. 5½ p.c. bonds	183	185
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	171½	172
Canadian Pacific, \$100	105	107
Do. 5 p.c. bonds	106	108
Do. 4 p.c. deb. stock	103	105
Do. 4 p.c. pref. stock	103	105
Algoma 5 p.c. bonds	115	117
Grand Trunk, Georgian Bay, &c 1st M.	103	105
100 Grand Trunk of Canada ord. stock	244	244
100 2nd equip. n.g. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	120	120½
100 2nd. pref. stock	111½	111½
100 3rd pref. stock	68½	68½
100 5 p.c. perp. deb. stock	130	132
100 4 p.c. perp. deb. stock	105	106
100 Great Western shares, 5 p.c.	127	139
100 M. of Canada Stg. 1st M., 5 p.c.	101	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	103	105
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	102	104
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont. 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18	100	102
redeem. 1908, 6 p.c.	100	102
redeem 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	34	38
100 Canada North-West Land Co.	85	95
100 Hudson Bay	85½	86½
Banks.		
Bank of British North America	72	74
Bank of Montreal	239	240
Canadian Bank of Commerce	17	18

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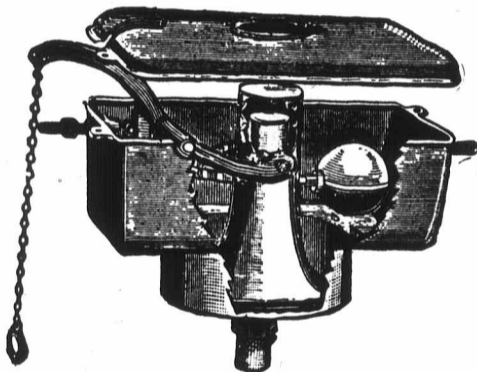
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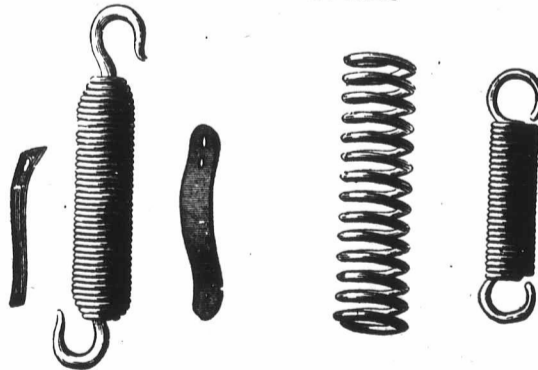


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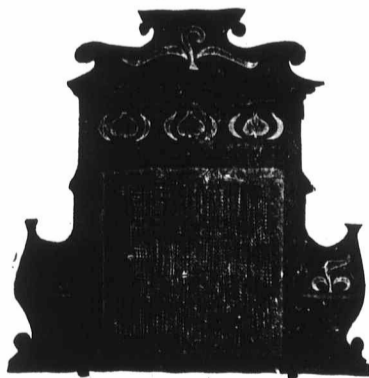


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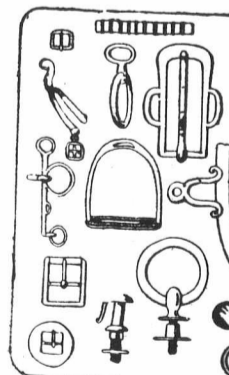
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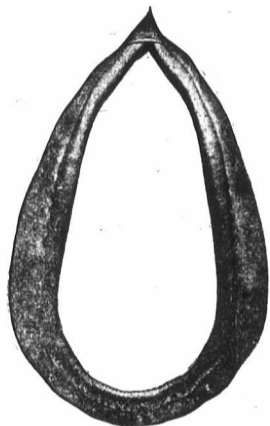
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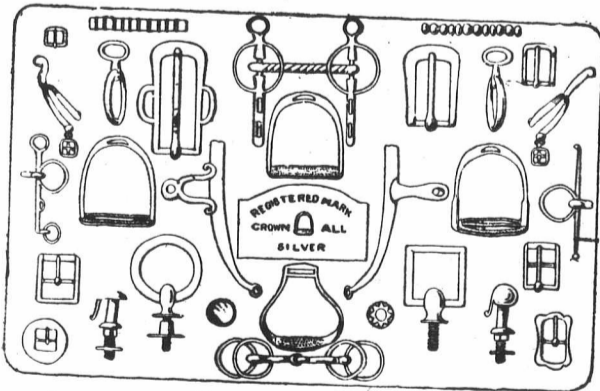


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COMMERCIAL SUMMARY.

—Italy bought half a million dollars worth of gold in London a few days ago.

—The population of St. Catharines is 12,292, an increase of 547 over last year.

—The Intercolonial R.R. made a record month in August, receipts being \$886,000.

—The population of Kingston has grown to 18,626, an increase of 700 during the year.

—The price of Standard Oil stock has fallen 200 per share during the last twelve months.

—The Western Canada Flour Mills are erecting a 50,000 bushel grain elevator at Yorkton, Sask.

—During the month of August the Cuban government expended about a million dollars in roads improvement, sanitation and harbour service work.

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—As a result of the operations of certain Oriental banks in India and elsewhere, the price of silver in New York, which is always governed by London quotations, suddenly fell 1¼c per ounce last week, bringing many heavy losses to dealers in that metal.

A report from Vancouver says all the shingle mills on the coast will be closed by the first of next month. Stagnation of business is the cause, together with scarcity of raw material. This will be at least until the first of the year, and may be longer.

—London advices state that the Rothschilds have arranged to lend Brazil \$15,000,000 as a coffee loan. The finances of the southern republic have been disarranged by a new customs tariff and a deficit of \$9,000,000 is expected for the current fiscal year.

—The September statement of the London Board of Trade shows increases of \$1,407,000 in imports, and \$23,156,000 in exports. The principal increases in exports were: Coal, \$5,000,000, and manufactured goods, \$15,000,000, of which textiles totalled \$5,000,000.

—A good crop of lambs is reported in South Australia. The average is set as high as 90 per cent, which means a tremendous addition to the 7,000,000 sheep pastured there. Food is good, rain having been plentiful. Last year 248,291 fat lambs were exported.

—Coaling war vessels is expensive at the present, according to the latest figures received. Welsh coal, which is generally used is quoted at \$6.25 at Genoa, \$6.50 at Gibraltar, \$6.25 at Malta, \$6.00 at Messina, \$7.25 at Port Said, \$8.50 at Aden and \$9.50 at Colombo.

—An intricate turbine system is being installed at Montmorency Falls by a Montreal company, for electrical purposes required by the Quebec Light and Power Co., which operates the city lighting system and an electric railway, besides furnishing power for factories.

—The annual report of the Postmaster-General of Great Britain shows that last year 11,120,695 letters were undelivered owing to their being wrongly or insufficiently addressed. They contained \$3,435,000 in checks, notes or postal orders which were never claimed.

—Mitchell, Ont., has passed a by-law to grant Duffon & Waterhouse a loan of \$10,000 to enable them to increase their plant so that they can go into the manufacture of men's underwear in connection with their woollen business. They propose to employ about forty hands.

—A merger has been completed and is to be capitalized at \$10,000,000, which will control certain canning interests in the South, especially tabasco sauce and flavouring extracts. E. A. McIlheny is to be president, and F. Kopf, vice-president. The new combination has a Montreal connection.

—The international conference of cotton spinners and growers held at Atlanta, Ga., have decided to form a permanent organization to include not only the associations now affiliated, but also the Continental Spinners' Association of Europe, and the Sea Island Cotton Growers' Association.

—The newly formed Great West Coal Co., of Port Arthur, is about to open coal seams upon the 12,000 acres of land secured in Alberta, about 20 miles north of Frank in what is known as the Crow Trough. Veins aggregating 132 feet in thickness are to be operated upon at once, the coal being of the coking variety.

—The judgment in the Federal Arbitration case in Australia raises the wages of sheep shearers 20 per cent. Formerly at 20s per 100 hand shearers made 16s a day (\$3.85). With machines expert men earned from 30s (\$7.20) to 40s (\$9.72) per day. The increase will come hardly upon sheep owners, and the wool industry.

—Norway sardines of the full fall fat varieties are unusually scarce this year, and there will be a scarcity of the dark smoked kinds. The French sardine fishery has been a failure, and the Portugal fishermen have had only a gleam of prosperity. No doubt imported sardines will be hard to get for the winter's trade.

—Winnipeg insurance men are complaining about the number of foreign "wild cat" companies doing business in Manitoba. They ask that the law can be interpreted to see what can be done to put a check upon the operations of companies, which would not be able to meet the claims made upon them in case of large fires.

—The Postoffice Department at Ottawa has completed statistics of British mails coming into Canada by Canadian steamers for the months of July and August showing an increase of 162 per cent, compared with 1906, the number for July and August, 1906, being 2,120 bags, while for the same months in 1907 there were 5,569 bags.

—Sealers returning from Bering Sea report the fishery a comparative failure this year. So far, only about 3,000 skins have been reported, and upwards of 40 sea otter skins. These latter most valuable pelts are more in number than for previous years, and will help to compensate the sealers for their poor success with the fur seals.

—The Traders' Bank, Toronto, has opened a branch in its new six-storey building at Yonge and Bloor streets. The branch is located on the ground floor of the structure, in commodious quarters finished in renaissance style, with woodwork of birch and mahogany. At the rear of the banking room is a large vault containing a safe and safety equipments.

—The authoritative statement of the output of gold at the Rand for September has been given out and shows that in spite of the troubles over Chinese and other labour, the mine keeps



up a steady average were added to the against 501,111 ounce year.

—What is said to be situated at Sydenham very highest quality. product is what is large unfoliated crystal to Ottawa, where market.

—Antigua, W. I. being country. In 1906, 670 acres and yield of the superior realized 24c to 35c peculiar value for plant the Southern States.

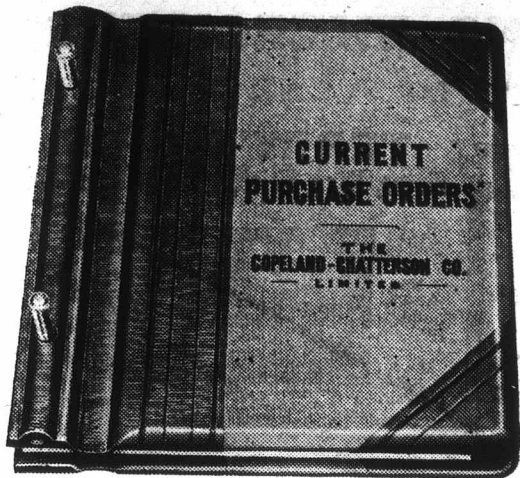
—In his speech at declared the desire of as shown by the return A San Francisco market somewhat dissimilar the value of the article Boxer campaign came

—The price of canned ter. Such is the opinion centre of the canning price set by Canadian side, independents do. an advanced price. The than anticipated two million

—The New Brunswick plans of the Grand Falls of American capitalists mous water power at the terms of the chart to begin work within a lion dollars within the

—American operator Brunswick lumber property Gibson Railway and Mills and mills to the Inter be completed in the ver erty includes 225,000 acres censes on 217½ miles of

—The New York City Mortgage Banking Company surrender their charter with \$500,000 capital an



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

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

up a steady average. 538,034 fine ounces worth \$11,433,122, were added to the world's supply of the precious metal, as against 501,111 ounces worth \$10,733,608 in September last year.

—What is said to be the richest mica mine in the world is situated at Sydenham, Ont., near Kingston. Silver mica of the very highest quality, is obtained there though the bulk of the product is what is known from its colour as amber mica, in large unfoliated crystals. The mica is shipped by barge and rail to Ottawa, where it is trimmed and otherwise prepared for market.

—Antigua, W. E. I., is becoming an important cotton producing country. In 1905, 400 acres was planted to the crop, in 1906, 670 acres and a larger acreage this year. Last year's yield of the superior Sea Island grade was 53,550 lbs., which realized 24c to 35c per lb. West Indian cotton seed has a peculiar value for planting, and is exported for that purpose to the Southern States.

—In his speech at Shanghai last week, U.S. Secretary Taft declared the desire of his country "to do full justice to China as shown by the return of our share of the Boxer indemnity." A San Francisco man, a few days previously, had shown a somewhat dis-similar desire, when he declared under oath that the value of the articles he had acquired as loot during the Boxer campaign came to \$70,000.

—The price of canned goods will likely be advanced this winter. Such is the opinion of a prominent canner of Picton, the centre of the canning industry. It will depend largely upon the price set by Canadian Canners' Consolidated, just what the outside, independents do. Canned corn, at least, will be sold at an advanced price. The factories have had a far busier season than anticipated two months ago.

—The New Brunswick government has approved of the plans of the Grand Falls Power Co., an organization composed of American capitalists who have undertaken to start an enormous water power at Grand Falls, on St. John River. Under the terms of the charter it will be necessary for the company to begin work within sixty days, and they must expend a million dollars within the first five years.

—American operators are about to secure another big New Brunswick lumber property. The transfer of the Alexander Gibson Railway and Manufacturing Company's lumber business and mills to the International Paper Co., of Bangor, Me., will be completed in the very near future. The Gibson lumber property includes 225,000 acres of soil-right timber lands; also licenses on 217½ miles of Crown timber lands.

—The New York Chronicle says: The stockholders of the Mortgage Banking Company, of Pittsburgh, Pa., have voted to surrender their charter, go into liquidation and reorganise with \$500,000 capital and \$125,000 surplus, for the purpose of

engaging in a real estate business exclusively. The company's banking business was transferred in April of last year to the Guarantee Title & Trust Company, of Pittsburgh.

—The cotton seed of Egypt contains a heavier percentage of oil, and is, therefore, more valuable than that from any other country. Mills have been established all through the Delta in near proximity to the sources of supply, and large quantities of oil is now produced which sells at about \$142 a ton. The great proportion of this is used for culinary purposes in the country itself, the cake finding ready sale in England.

—The firm of John Lewis & Co., doing a successful business for twenty-five years in Hillsboro, N.B., will be dissolved Nov. 1st, and a new company organized under the name of J. Lewis, Peck Co., Limited, wholesale and retail general store. The above business is a continuation of the business of the late Honourable John Lewis, who started a general store in Hillsboro in 1825. Mr. J. L. Peck is the principal stockholder in the new company.

—The Peel Oil and Gas Co., which has leased 1,000 acres about 30 miles west of Toronto, will start immediately the drilling of wells with a view to finding gas and oil, of which there are good surface prospects. On either side of this field gas flows of 45,000 cubic feet and 1,300 cubic feet have been released. In fact, in the Munico district, there has been for sixteen years a flow of gas sufficient for cooking purposes and lighting stables, on several farms.

—Experiments have been made in casting nickel with iron with a view to settling the value of the composition from a chemical and cross-breaking point of view. It appears that there is no marked improvement in the physical strength of the castings, and that the nickel thermit does not distribute itself with enough uniformity to improve the iron. If it is to be used successfully, it must be with specially selected specimens of iron, free from ordinary impurities.

—A new fuel that is claimed to make less smoke and to be equal as a heat producer to three tons of coal is being tried in Pittsburgh. It is composed of one part anthracite coal dust, five parts of bituminous coal dust, one part of Portland cement and one other chemical ingredient. The new fuel is the invention of a Wilkes-Barre miner who has sold the patent rights to a firm of contractors who propose to manufacture it on an extensive scale. Its cost will be from \$4.50 to \$6 a ton.

—According to the Annual Report of the Militia Council of the Dominion, just issued, the country is already feeling the burden of defence, assumed by the Government, when it decided to relieve the Imperial authorities of the expense of maintaining its fortifications at Halifax and elsewhere. The increased cost of the permanent force for last year was \$1,014,166. There is still due the Imperial Government the sum of \$257,259.35 on account of stores and equipment taken over by the Department of Militia at Halifax.

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

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wanted for
Canada

—It is claimed that the International Salt Co., known as the Salt Trust of the United States, has finally succeeded in becoming absolute master of the situation, and has practically no opposition. All grades of salt are quoted this week at 50c per ton higher in New York. What causes feeling amongst dealers there is the action of the trust in quoting special prices to small handlers throughout the country, at lower rates than freight charges will permit the wholesalers to offer. The Attorney-General has been requested to examine into the matter.

—Total gross earnings of all railroads in the U.S., reporting for the four weeks of September, are \$44,942,605, an increase of 11.1 per cent over the same period of last year. The gain testifies to the large tonnage movement in all classes of freight on these roads, which are mostly in the Central West, South and Southwest. Grand Trunk Ry. traffic earnings from Oct. 1 to 7, 1907, \$920,606; corresponding date last year, \$831,691; increase, \$82,915. Canadian Pacific Ry. return of traffic earnings from Oct. 1 to 10, 1907, \$1,497,000; 1906, \$1,482,000; increase, \$15,000.

—"You might not imagine that we should want to build many of these \$120 mink muffs," a city furrier remarked, "and yet we sell as many as we can furnish. The kind of people who buy such expensive goods would surprise you. We suppose that the cheaper lines would suit them better, but we get snubbed for the suggestion, though in the same breath we may be asked to accept payment in instalments. In fact, it is always the cheap goods which are left over." The furrier became thoughtful. "With prices of eatables high as they are now, I often wonder whether the death rate among children is not higher because the money which should go for the table is spent for show. Of course, the cheaper furs are just as warm and about as durable as the expensive ones."

—The Economist's index number of average prices of commodities at the opening of October, reported is 2,457, comparing with 2,519 on September 1. The Economist says: "There is little doubt that the fall was mainly due to slackening activity in trade, since it has manifested itself principally in quotations for raw materials used in staple industries." It must be remembered, however, that the decline has been greatly assisted by the natural reaction from recent speculative manipulation of copper and other metals. The Economist's index number stood last June at 2,601, the highest reported in any one month or year since 1876. In December 31 that year it stood at 2,715. In the middle of 1897 the number was 1,885; since then the advance to this year's high level was almost continuous.

—The Montreal Park and Island Railway Co. is persevering with its scheme of continuing the present electric car system to St. Anne de Bellevue and ultimately around the island of Montreal. Some opposition has been met with in the vicinity of Pointe Claire and Beaconsfield, where the land divided into narrow farms is valuable, and held by small farmers. Arbitration has succeeded in settling most of the disputes upon a cash basis of about \$175 per acre, which cannot be considered an excessive price. Experts have been appointed by the Court to appraise the value of a large nursery which is rather badly cut by the proposed line, and their report will show that \$2,000 per acre is near the figure at which the loss caused by running across plantations of growing hydrangeas and other valuable shrubs, will require to be calculated.

—As showing purchases of British Columbia timber lands made by American investors, it may be stated that during the present year a Michigan syndicate purchased 50,000 acres of timber lands in Klanch River country, in the northern part of Vancouver Island, which land is estimated to hold 3,000,000,000 feet of fir, yellow and red cedar, and white pine lumber. This company is building mills, also a railroad 22 miles long, to enable it to ship its lumber, making a total investment of nearly \$2,000,000. The Standard Oil Co. has purchased 50,000 acres of timber lands at Ash and Dixon Lakes, near Alberni, on which are fir and cedar trees in large quantities, the investment amounting to millions. So far, nothing has been made public as to whether the company proposes to cut and sell the timber or to hold the property for an advance.

—The United Steel Corporation has had almost a practical monopoly of the steel rail making for the United States, and the export trade for some time now, and has got its plant arranged for the production of material of a standard size and quality. Modern requirements ask for heavier rails, and a differing constituent in the metal used. The Jones and McLaughlin Steel Co., of Pittsburg, always the chief competitor of the Steel Co. in everything but rails, has now under consideration the establishing of the largest and most modern rail making plant in the world, in the hope, doubtless, of catching the Steel Co. people upon the hip. A merry war is pretty sure to be the result as the monopoly enjoyed by the Steel Co. has led to carelessness in manufacturing, and the McLaughlin people could not probably choose better time for their breaking in.

—Patent Report.—The following Canadian and American patents have been recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm. Canada: Henry von Celsing, Stockholm, Sweden, milking

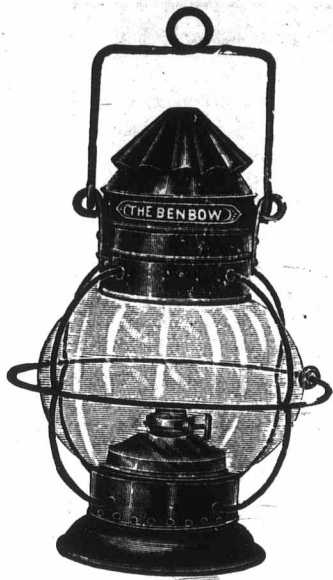


machines. Wilber R. ment. Ernest Herma iodine from liquids varia, Montreal, Que., E. L. Themke, Strathe Rolla, Nth. Dakota, U. France, electrometallur its ores. Ls. E. L. The door alarm.

—Leaders in the We combinat on, which, it i of American and Germa don. These during the South Wales in enormo plate industry is at I years ago under the M have been found and th such an extent that Lla thirds of the world's der factors recently decide save intermediate profits cessful that seven other joined the original combi mills in the association, £250,000, and will incre cent.

—The Canada Gazette be made next season for Canada Railway Compan, way from the United Sta Calgary and also from a its junction with the Liv the Rocky Mountains, we down the valley of the E adian Pacific Railway at way will apply to Parlia branch line from Killam to Saskatchewan. Peace Rive corporation with authorit telephone and telegraph through the Peace River Yukon to Dawson City. Company, with a capital s quarters at Victoria, B.C.,

—Norwegian shipping fr lumbia coasting trade. Ty sioned for the trade have j complain that their vessels manned Norsemen. Chief per month on a Norwegian



J. & R. OLDFIELD,

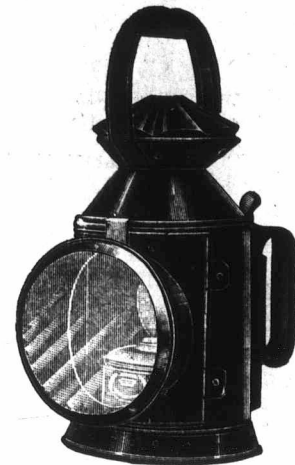
MANUFACTURERS OF

Ship, Railway and Hand Lanterns

Speciality:

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LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



machines. Wilber R. Hitchcock, Cornwall, Ont., drill attachment. Ernest Herrmann, Paris, France, method of extracting iodine from liquids containing compounds of iodine. Louis Savaria, Montreal, Que., box lid fastening. United States: Ls. E. L. Themke, Strathcona, Alta., lock. William L. Marchand, Rolla, Nth. Dakota, U.S.A., sleigh brake. Lucien Jumau, Paris, France, electrometallurgical process for extracting copper from its ores. Ls. E. L. Themke, Strathcona, Alta., circuit closer for door alarm.

—Leaders in the Welsh tin-plate industry have formed a combination, which, it is said, will result in the total exclusion of American and German Steel bars, says a report from London. These during the last two years have been dumped into South Wales in enormous quantities. The centre of the tin-plate industry is at Llanelly, which suffered greatly a few years ago under the McKinley tariff. New markets, however, have been found and the cost of working has been reduced to such an extent that Llanelly once again supplies about two-thirds of the world's demand for tin plates. A group of manufacturers recently decided to make their own steel and thus save intermediate profits, and the experiment proved so successful that seven other companies, with thirty-eight mills, have joined the original combination. There will altogether be eighty mills in the association, which will have a combined capital of £250,000, and will increase the output of tin plates 100 per cent.

—The Canada Gazette contains notice that application will be made next season for an act to incorporate The Western of Canada Railway Company, which proposes to construct a railway from the United States boundary at a point in Alberta to Calgary and also from a point on the middle branch at or near its junction with the Livingstone River, thence to a point in the Rocky Mountains, west of Goulds Dome; thence southerly down the valley of the Elk River to a junction with the Canadian Pacific Railway at Michael. The Canadian Pacific Railway will apply to Parliament for authority to construct a branch line from Killam to Strathcona, Alberta. The Saskatoon, Saskatchewan, Peace River and Dawson Railway will seek incorporation with authority to operate a line of railway and telephone and telegraph lines from Saskatoon northwesterly through the Peace River district, British Columbia and the Yukon to Dawson City. The Canada Mexican development Company, with a capital stock of one million dollars and headquarters at Victoria, B.C., has been incorporated.

—Norwegian shipping firms are cutting into the British Columbia coasting trade. Two more steamers specially commissioned for the trade have just been chartered, and local owners complain that their vessels cannot compete with the cheaply manned Norsemen. Chief engineers, for instance, are paid \$30 per month on a Norwegian vessel and from \$100 to \$150 on

local vessels, while a chief officer, who gets \$80 or \$100 on local vessels, gets but \$22 on a Norwegian vessel. Deckhands on local steamers are paid twice the wage of a chief officer of a Norwegian vessel, and deck crews of the Norwegian steamers get what local seamen would regard as starvation wages. They cannot desert, and make it necessary for the steamer to employ sailors locally at the local wages, for the deck crews shipped on Norwegian vessels are carried under guarantees, bondsmen in Norway being responsible for the differences between the wages paid them and that necessary to pay any man taken to replace them. Naturally shipping men are anxious for some change in the law, which will prevent the under cutting of the foreign ships.

—The Commissioners appointed by the Dominion Government to investigate the fisheries of Western Ontario have arranged to hold twelve or thirteen further sittings between Port Rowan and Welland or Niagara-on-the-Lake. At all the previous sittings valuable evidence has been secured on the past and present supply of food fishes in Lake Erie, the extent and effects of U.S. poaching, the relative effects of pound-nets and gill-nets, the desirability of abolishing all protective close seasons, or of establishing one uniform close season from some date in November to a date in April or May following, the necessity of new Dominion fish hatcheries, etc. It is generally agreed that whereas 15 or 20 years ago sturgeon were most abundant in Lake Erie and were regarded as a nuisance, the price per cartload being 50 cents, at the present time the sturgeon brings 25 cents per pound, while the value of the caviar of eggs in a ripe sturgeon is about a dollar a pound. Whitefish also have seriously declined generally, and lake herring appear to be in danger. Blue pike or pickerel are now the principal fish, and carp, mullets and inferior kinds are plentiful in many localities. The commissioners will have to deal with the possibility of restoring the better classes of marketable fish. Among the grievances felt by the fishermen are the unfair and oppressive methods of American fish combines, who buy the Canadian catches, the injury resulting from the authority over the fisheries divided between the Dominion Government at Ottawa and the Provincial Government at Toronto, and the heavy fees exacted from the fishermen. Prominence has been given at some of the sittings to game fish and the anglers' rights, etc., etc.

—In the Journal of Commerce of the 4th instant, page 644, right-hand column, the population of British Columbia should be given as about 300,000.—A portion of last week's issue was completed before the discovery was made that a line at the top of the article relating to wholesale hardware vicissitudes, page 697, was omitted. The line should read as follows: "The estate of Gravel & Duhamel, importers of carriages and."

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

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



"Strong as the Strongest"

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

Annual Revenue from Fire and Life Premiums and from Interest on

Invested Funds \$8,805,000

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

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 88 Notre Dame St. West.

ROBERT W. TYRE, Manager for Canada.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch
Established in 1804.

No. 100 ST. FRANCOIS XAVIER ST.

MONTREAL, P.Q.

PATERSON & SON.

Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard,	French Dept.
S. Mondou,	" "
E. Lamontagne,	" "

Caledonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

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Established 1865

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General Insurance Agents and Brokers.

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P. O. Box 994.

Telephone Main 1277
Private Office, Main 2829

MONTREAL, OCTOBER 18, 1907.

THE OGILVIE FLOUR MILLS CO.

By the very comprehensive Annual Statement and Report on another page, given out by the Ogilvie Flour Mills Company at the annual general meeting of the shareholders held in Montreal on the 10th instant, it will be seen that the Company has no hesitation in taking the public into their confidence. Indeed, they have nothing to conceal, and they are willing that all may rejoice in the prosperity which has followed their efforts during the year covered by the Statement. For confirmation on this point we have but to refer to the figures submitted by the President, Mr. Chas. R. Hosmer, to whose intellectual ability the reorganization and prosperity of the enterprise is largely due.

The net profits for the year foot up \$630,685.57, equal to 16.3 per cent on the Capital. Out of this sum \$239,000 was transferred to Reserve, which now stands at \$1,250,000, exactly equal to the amount of the common stock; \$60,000 was paid for interest on bonds; \$140,000 for dividends on preferred stock; \$131,250 for dividends on common stock for the last 18 months, or within a small fraction of 14.3 per cent per annum; the sum of \$100,000 was transferred to property reserve account; the whole leaving a balance of \$148,806.95 carried to the credit of Profit and Loss.

When the Vice-President and Managing-Director, Mr. F. W. Thompson, in dealing with the excellent re-

sults of the year's operations, pointed out that the financial statements submitted were based on the most conservative lines, and the results obtained had been reached after making ample provision for all contingencies, he carried full conviction to his hearers, many of whom are intimately acquainted with the details of the business. It was certainly a year of big flour milling profits; and the new year—as our readers far and near will be glad to learn from so well-qualified a source—is also a year of promise. The Company is, therefore, better equipped than ever to reap handsome returns. Mr. Thompson's reference to the crop yield in the North West will be read with universal satisfaction. We invite attention also to the very comprehensive financial statement.

Other details and statistics of the Company's elevators, mills, plant, capacity and equipment throughout will be of no little interest to all true Canadians and their friends, at home and abroad, who rejoice in the prosperity of the Dominion, especially of this so prominent among the various enterprises evolved from the great agricultural resources of the North West, whose wheat and flour products have become the subjects of world-wide comment because of their quantity and quality.

The following gentlemen were re-elected directors for the ensuing year:—

LAW UN INSUR

Assets exceed,

Fire risks accepted on every description of insurable property.

Agents wanted throughout Canada.

Mr. C. R. Hosmer
Vice-President and
Drummond, K.C.M.C.
Clouston, Mr. H. S.
Following officers were
General Manager
try—Treasurer; Mr.
W. A. Gandle—Assi
—General Superint
Local Manager; Mr.
manager. The Geor
pointed auditors for

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(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON)

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

Fire risks accepted on most every description of insurable property.

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

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

Mr. C. R. Hosmer—President; Mr. F. W. Thompson, Vice-President and Managing Director; Sir George A. Drummond, K.C.M.G.; Sir H. Montagu Allan, Mr. E. S. Clouston, Mr. H. S. Holt, Mr. Shirley Ogilvie. The following officers were appointed:—Mr. W. A. Black—General Manager western division; Mr. S. A. McMurry—Treasurer; Mr. T. Williamson—Secretary; Mr. W. A. Gandle—Assistant Secretary; Mr. F. H. Anson—General Superintendent; Lt.-Col. A. E. Labelle—Local Manager; Mr. George A. Coslett—Fort William, manager. The George Creak Audit Company were appointed auditors for the ensuing year.

It is needless to repeat what appears in the Statement—that the Company's year ends on the 31st August, and that the increase in prices meantime has no bearing upon the profits for the period under review; also that in estimating the percentage of earnings the bond issue is not included in the capital stock.

GERMANY'S RECIPROCAL FOREIGN TRADE.

By arrangement between the German ambassador at Washington, and Hon. Elihu Root, the United States Secretary of State, important administrative changes have been made in Customs matters which appear to have an important effect upon the trade between the two countries. One of several curious provisions in these changes is "that the owner, consignee or agent of any imported merchandise which has been actually purchased may, at the time when he shall make and verify his written entry of such merchandise, but not afterward, make such addition in the entry to or such deductions from the cost or value given in the invoice or pro forma invoice or statement in form of an invoice, which he shall produce with his entry, as in his opinion may raise or lower the same to the actual market value or wholesale price of such merchandise at the time of exportation to the United States, in the principal markets of the country from which the same has been imported."

Really this is placing the valuating of exports completely without test in the hands of the exporter. Opinions have always differed as regards the value of the oath, in support of invoices of exports to the United States. But the abolition of the oath, just when the valuating of such exports has been removed from among the duties of consuls and special agents, and left to the conscience of the exporter, is another provision of these changes which might also be termed curious. The United States papers unfavourable to the administration claim that results show that the Germans have for once been too sharp for the Yankees, "the Germans

got the concession which empowers them to put their own valuation on their goods sent to America and to pay duty on them accordingly. By undervaluing their goods one-half, which can easily be done, the Germans thus cut the tariff in two. Generally speaking it is a poor policy that leaves with the foreigner the determination of the duty he shall pay. That is the distinction which German diplomats have achieved," says one paper. Says another, "In the case of Germany the lay-down policy was adopted. Tariff concessions were granted, along with the legalization of undervaluation, that have resulted in an enormous increase in the inflow of competitive manufactures from Germany." Returns show, as a matter of fact, that the Germans were not slow in taking advantage of what was favourable to them in the administrative changes. The exports of manufactures for the first month, July, increased by \$3,000,000. Says another United States journal "When the Government reports come along they will show that from one German province alone the August exports to this country of goods competing with those of United States capital and labor increased by more than 200 per cent over August, 1906." The American Economist says "From a single consular district in Germany some heavy increases in competitive exports to the United States, as compared with August, 1906, are reported. In artificial flowers the increase is more than 150 per cent; in china and earthenware, more than 400 per cent; in cotton goods, nearly 100 per cent; in glassware, about 45 per cent; in metal goods, about 150 per cent; while of paper and paper goods the export is nearly ten times as great as it was in August a year ago." The Government is quite alive to the importance of this tariff trouble just at the beginning of the Presidential election campaign. A Government Commission has been despatched to Europe to give further consideration to this and other matters. Litigation is invited, in order that the Courts may settle the questions regarding the legality of these administrative changes. And a draft bill has been prepared which, it is suggested, might be submitted in December at the next session of Congress, defining the variations in the administration of the Customs Act, and modifying them in some particulars. There is something like a confession of a fear on the part of the administration that there was too much haste in acting upon the recommendations of Professor North's Commission, which led to these revised regulations. But no doubt at the bottom of the whole matter lies the need of supplying material for the coming Presidential campaign. Commercial and all other issues are subservient to the great all-important question to be settled next year, "which party shall control the government of the Republic." It should be remembered also that the arrangements with Germany were intended to be reciprocal in character, and that full returns of United States exports have not yet been furnished. There is a possibility that the adroit and astute German diplomatists may soon be able, by direct or indirect means, to remove the irritating Surtax of 25 per cent, which the Canadian government imposed upon its export trade with this country. The working out of the United States reciprocal arrangements will have a distinct bearing upon the subject, and will be watched with interest by those concerned in the trade with Germany.

LIFE INSURANCE RETURNS.

The total of Life Insurance in force in Canada at the close of 1906 was \$656,260,900. Of this amount \$420,864,847 was carried by Canadian companies, \$45,655,951 by British companies and \$189,740,102 by United States companies. The increase over the totals of last year was \$25,926,660. The business was transacted by 44 active companies, of which 24 are Canadian, 7 British and 13 United States. The total amount of policies in Canada taken during the year 1906 was \$95,013,205, which is less than the amount taken in 1905, by \$10,894,131. The Canadian companies show a decrease in 1906 of \$5,088,888, whilst in 1905 they had an increase of \$8,488,928; the United States companies have a decrease of \$6,395,689, whilst in 1905 they had a decrease of \$1,658,996; and the British companies have an increase of \$590,446, whilst in 1905 they had an increase of \$72,202, the total decrease in 1906 being \$10,894,131, as above stated. The respective amounts effected are Canadian companies, \$62,450,253; British companies, \$4,172,126; United States companies, \$28,090,526. So that the amount taken by native companies exceeds that taken by the British and U.S. together by nearly \$29,900,000, a remarkable fact when it is recalled that one, if not the largest of the British companies made unusual efforts to push their life branch a few years ago.

It is noticeable, in view of the agitation against the large companies in the United States, that the business effected during the year shows a decrease in that of the United States companies of \$6,396,699, as compared with the previous year, and a decrease of \$8,054,685, compared with 1904. The business dropped by the U.S. companies has apparently been taken up at least in part, by Canadian companies.

The total amount paid to policy-holders during 1906 was as follows:—Death claims (including bonus additions), \$7,259,880.02; matured endowments (including bonus additions), \$2,608,314.27; annuitants, \$312,682.31; paid for surrendered policies, \$1,712,204.77; dividends to policy-holders, \$1,147,775.78; total, \$13,040,857.15.

The number of lives insured was 874,091. Of these 8,728 died during the year, the proportion of deaths to lives insured being 9.985. This is by a trifle, an increase over last year's proportion, but shows a proportionate improvement over the 8 previous years, ranging from nearly 1 per cent to .128. These figures compare with general favourableness with the actuarial requirements of English and European companies, and indicate a conservative and safe state of affairs, which ought to be reassuring to Canadian policy-holders. Perhaps a little amplification on the death rate tables, as compared with idealistic actuarial calculations would be an improvement in future Reports of the Superintendents of Insurance. Public confidence in life insurance requires some reinstatement, and the present policy of the larger companies to grant the people fullest information might well receive all the assistance the official department can possibly afford. That it is the general public which requires Life Insurance, and not merely the wealthier classes is shown by the large number of lives among which the risks are divided as shown above, as well as by the average amount of new policies which for

last year was \$1,570 for Canadian companies, \$2,280 for British companies, and \$1,386 for United States companies. This is a cheering feature of the business. In England the new Employer's Liabilities legislation is driving employers, especially householders into insuring their servants against death and accident, and is proving a distinct blessing to insurance people, especially to those companies doing Accident business. It looks as though the artisans, and other workmen are doing their own insuring in this country, which is a less indirect method, and one not a bit the less effective for employees. If these figures are properly understood, probably nearly one in every seven of the inhabitants of the Dominion—men, women and children,—is carrying some life insurance.

The total amount of premiums received during the year was \$22,364,456. Of this great amount, Canadian companies received \$14,093,056; British companies, \$1,583,861 and United States companies, \$6,687,539. Of every \$100 of premiums, policy-holders received \$47.83, which left \$52.17 to be carried forward for reserve, expense and profit. For the 28 years previous, the total payments to policy-holders amounted to \$52.20 out of every \$100 of premiums, which shows a nearer approach to an idealistic margin of safety. But these figures do not give a complete idea of the real income of the Canadian companies which should rather show that the total receipts were: Premiums and annuity sales, \$18,993,538.43; interest and dividends, \$4,753,377.47; sundry, \$1,095,650.53; total, \$24,842,566.43. Against this being set amounts paid to policy-holders and annuitants, \$7,394,882.29; general expenses, \$5,744,308.54; dividends to stockholders, \$234,400.00; total, \$13,373,590.83. Hence out of every \$100 of income they have expended in payment to policy-holders \$29.77; in general expenses, \$23.12; and in dividends to stockholders, \$0.94, leaving \$46.17 to be carried to reserve.

It should be noted that the Surplus of assets over liabilities exceeding capital in the case of Canadian companies is \$11,435,477.74. Taken altogether the Annual Report of the Dominion Superintendent is satisfactory as regards the Life Insurance department. Large, though the business is, it is not so lucrative as might be expected upon the face of the published statements. Whatever the income from investment may be, which is not very clear, it does not appear that the business will bear any substantial diminution in the rate of premiums charged. Possibly, expenses might be decreased slightly. Upon that point further information might be instructive. But it is greatly to be hoped that the new legislation proposed will not add to the expenses and premium rates of the Companies. In the present temper of the country, its men will look for life insurance, and it would not be wise, for instance, to throw too much of this business into the control of the mutual benefit societies, which, though they fill an undoubtedly important place in the community, should not be overloaded with the risks which properly belong to the Companies.

—The manufacturers of Swiss milk chocolate have held a meeting in Europe, and have finally fixed the advance in price to foreign purchasers at about 25 per cent, claiming that the cause of the advance is the scarcity and high price of cocoa beans.

A WOMAN

The season is again artificial heating by residence and placed the Northern and States of the neighborly in the world waded for protection in Canada. The houses and stores the kind of siege, and due proportion. M considerable improvement windows, which are and the Northern steam furnaces, have—all save the few w humble old structures rious to be found p alone in our larger ments, which formed for in their sojourn being introduced even bago less common a

Insurance men are in risk which follow improvements. The and care to employ apparatus to advantage, plant, stock of weather approaches ers of insurable products taken to prevent accidents thoughtlessness. Of quite lately by the ciation in Montreal, use of fire sprinklers have been found so large factories. A may disable a large Care must, therefore usually less heated p tion to be given to n ways, entries, show v portions of the spring turned on promptly i

The circular points is called for as in case vance. The condition is of vital importance insured, are depending the suggestions offered sprinkler system has pointedly recommended to:—

“See that all sprinkler operative condition.

When it becomes necessary during working hours tioned at the valve, s mediately in case a fire

When necessary to extra care should be t

A WORD TO THE INSURED.

The season is approaching when, for several months, artificial heating becomes absolutely necessary in every residence and place of business in Canada, as well as in the Northern and more enterprising and prosperous States of the neighbouring republic. There is no country in the world where the population is better equipped for protection from any extremes of weather than in Canada. The early settlers built the walls of their houses and stores thick enough to withstand almost any kind of siege, and their garments were not lacking in due proportion. Modern appliances brought about considerable improvements. The use of winter (double) windows, which are little known in Western Ontario and the Northern States, combined with hot-water or steam furnaces, have rendered our dwellings and offices—all save the few warehouses which remain to us of the humble old structures—the most comfortable and luxurious to be found perhaps in the world. This is not alone in our larger cities and towns; modern improvements, which former commercial travellers often longed for in their sojourn at village and country inns, are being introduced everywhere, and rheumatism and lumbago less common among the "boys."

Insurance men are not, however, blind to the increase in risk which follows on the introduction of so many improvements. They know that it requires some skill and care to employ furnaces, sprinklers, and electric apparatus to advantage and free from danger to premises, plant, stock or furniture; and, therefore, as cool weather approaches they occasionally remind the owners of insurable property that greater care should be taken to prevent accidents resulting from ignorance or thoughtlessness. Of this character is the circular issued quite lately by the Canadian Fire Underwriters' Association in Montreal, dealing chiefly, however, with the use of fire sprinklers which, it is superfluous to say, have been found so economical of insurance rates in large factories. A small freeze-up, it is pointed out, may disable a large portion or the whole of the plant. Care must, therefore, be taken to prevent any of the usually less heated pipes from frost, particular attention to be given to more exposed places, such as hallways, entries, show windows, attics and skylights. If portions of the sprinkler system are shut off for any reason, arrangements should be made to have the water turned on promptly in case of fire.

The circular points out also that if prompt attention is called for as in case of fire, it must be prepared in advance. The condition of the fire extinguishing apparatus is of vital importance, as both the insurer and the insured, are depending on its reliability. This is one of the suggestions offered to the houses in which the sprinkler system has been installed. The circular pointedly recommends each property owner thus equipped to:—

"See that all sprinkler valves are kept open and in operative condition.

When it becomes necessary to close a sprinkler valve during working hours, a competent man should be stationed at the valve, so that water can be turned on immediately in case a fire occurs.

When necessary to make changes in sprinkler system, extra care should be taken to have the least possible

portion of the equipment out of commission at any one time.

Please notify this office at once, whenever necessary to shut water off sprinklers, or in any way modify the fire protection."

The circular is timely, no doubt, in more senses than one; and it is to be hoped that the recommendations and hints thrown out—prompted doubtless by the foresight or experience of the various offices—may serve the good purpose for which they are intended. It should not be forgotten, however, that, with all heretofore said in praise of sprinkling equipment it is not invariably to be relied upon. A case in which a well-sprinklered plant can almost half burn up was that in the hardwood flooring plant of W. D. Young & Co., at Bay City, Mich.; loss estimated at about \$200,000; insurance, \$585,000, referred to by the American Exchange and Review. This happened in defiance of the supposition that sprinklers put out fires so quickly that the insurance rate was run down from \$1.04 to 20 cts. on a sprinklered Camden, N.J., canned soup plant. Probably our Montreal underwriters had this case in mind ere issuing the circular above mentioned.

BALANCE OF TRADE.

Some of the papers in the United States are drawing attention to the fact, already noted in these columns, that for the month of August, the exports of merchandise from that country were only \$1,833,352 in excess of the value of the imports. For some years past the monthly exports have been \$45,000,000 or \$50,000,000 greater than the imports, but have been steadily declining of late. The journals noted have been deducing "blue ruin" from this fact, and declaring that something must be done to save the country from financial calamity. These more or less ephemeral philosophers have evidently forgotten to look abroad, and consider the cases of nations whose prosperity is assured, who constantly import more than they export. It appears elemental to some that a country must sell abroad more than it receives if it is to be considered prosperous. They argue that a storekeeper who bought more than he sold would soon find his way to insolvency, and, as a corollary to such lucid reasoning, they accept the Napoleonic dictum and class themselves as "a nation of shopkeepers," and—as they would put it—"let it go at that."

In the old public discussions in mediæval times between the thinkers of the day, it was by no means a rare thing for one of the disputants to interrupt the generalizings of an opponent by the shout "distinguo!" It is about time to "make a distinction," in the setting forth of this fallacious argument. There are two or three notable exceptions to the very elementary rule which lies at the bottom of the argument based upon the disappearing trade balance of the country.

Suppose the case of a gold producing country. What becomes of a so-called balance of trade in favour if, while the country is selling more than it buys, it is shipping its gold abroad? Might not that be a case where the homely old English adage would apply "Saving at the spigot and losing at the bung?" The United States

is a gold-producing country, let it be remembered, and some further information is necessary before argument can be based simply upon the disappearance of the excess of exports over imports. In the second place, if wealth has so increased that capital has been sent abroad to earn dividends, and there is enough money therefore in the country to buy imported luxuries, or to use more of native produce, can the country be said to be increasing in poverty? In the next place, if the population has so increased that it consumes the natural products, and imports materials to keep its citizens employed in furnishing themselves with necessities or luxuries for which they are able to pay, is the country trembling upon the crumbling edge of ruin? Or, finally and chiefly, if a cargo of cotton has been exported, and in return the vessel brings back a much more valuable cargo of velvets and silks as imports, has the country made a bad bargain?

The *Journal of Commerce* has, on several occasions, referred to the fallacy of this Balance of Trade theory, and expects to be obliged to do so, so long as men consider the subject without a true regard to principles of public and political economy. Our United States contemporaries would do well to consider and well work out the problem—"May not an excess of imports over exports be under some circumstances a sign of national prosperity rather than of decline?"

CONCRETE BUILDING BLOCKS.

The recent collapse of a large building in Philadelphia, constructed of concrete blocks, has caused some consternation in the building trade. No doubt it is a serious thing for contractors to face the possibility of the settling down into crumbled ruin of just completed edifices. But this danger is so slight as to be almost imaginary, under correct conditions of erection. The present danger is rather that of a senseless scare, which will militate against the sensible use of this most convenient material. It will be wiser to remember the theory invoked by Jaques—

"Sweet are the uses of adversity,
Which, like the toad, ugly and venomous,
Wears yet a precious jewel in his head"

which, by the way, the modern toad does not.—There are "sermons" even in artificial "stones," and, doubtless, the Philadelphia wreck will teach builders carefulness, and show which way danger lies in using the concrete blocks.

There is beyond doubt a legitimate use for concrete in building. There are very ancient buildings made of it along the Nile; there are in Ceylon erections which have withstood the ravages of the elements for over twenty or thirty centuries. In fact, concrete is a rock, first disintegrated, and then firmly compacted again. That is, of course, when of proper composition. The due proportions of cement, gravel and sand are well known, and there should be no experimenting in that respect. Nor should any mistaken economy cause the substitution of anything for good sharp sand (not salt-sea beach-sand) and clean gravel. The using of machine-ground crystalline limestone, as obtained from near the riverside, and cheaply sold as crushed quartz

rock for driveways and paths, is a mistake and may be a crime, as introducing a weak "crushable" substance into the concrete. It should be remembered that what is aimed at, is the formation of a hard conglomerate, something like the "pudding stone," or breccia, well known to geologists, and stone masons. The properly proportioned mass should be thoroughly mixed in large quantities by machine mixers, and not by shovel power, which is likely to vary in potency in accordance with the presence or absence of the foremen.

Above all, the blocks when moulded should be thoroughly dried and seasoned before being set in position. The practice of making the blocks by small machines in sheds contiguous to the new buildings, and laying them in cement bedding as they are needed, whether seasoned, or not, is the reverse of wise. Recently a local contractor remarked of one of his unfinished buildings, "I expect to have to take out some of the blocks and slip in others before we deliver the job." The man was simply courting disaster. What will be hard durable rock in a short time is, at first, simply a mass of cemented substance slightly hardened on the outside, but partially liquid in the interior. It is extremely dangerous to lay weight or strain upon it until the consolidating process is fairly complete, as it would be to use clay bricks before they had been burnt.

In a year it will become hard as natural rock, and after that nothing more durable could well be made use of than concrete. It can also be made highly ornamental by various methods. It can be cast into any required shapes or moulds. It is economical, and easily laid into position. In fact, there is no reason why it should not come into general use. But as the Philadelphia incident shows, there is the greatest need that protection be afforded against ignorant, careless or dishonourable contractors, who do make use of it. There is further need that some who give contracts be defended against the results of their own intemperate hurry. It is not possible to hurry concrete into hardening to the safety point, in less than a certain time, without employing artificial means which have not yet been fully tested. A wise, sensible system of building inspection, much more searching and drastic than we have in use at present, is absolutely necessary if the concrete blocks are to be used with safety.

DISHONoured CHEQUES.

In San Francisco, last week, L. H. Jacobi, Jr., the son of a prominent telephone official, was arrested on a charge of having wilfully overdrawn his account with a local bank, and will be prosecuted under the new State law, which provides for imprisonment or fine, or both, for this offense. He was released on \$2,000 bail pending his hearing, and protests his innocence. The overdraft was by means of cheques upon a non-existent balance. If California has a law which can reach the fellow who has the habit of paying his bills by means of worthless cheques, it is, indeed, a land of golden fortune. We need such a law right here, and we ought to have it quickly. A few years ago a dishonoured cheque was considered a disgrace, and a presage of the approaching financial ruin of the man who made it. To-day it is an evil which is encountered frequently and passes without much

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comment, and yet nothing more annoying can well be imagined than to be met at the teller's window with "no funds," at deposit times.

It is more than annoying. There is a firm doing a large business in this city, which is at the present moment suffering great embarrassment, and may have to go into insolvency from this very thing. A cheque for a large amount was received late in the afternoon, and its value invested according to the instructions of its maker. Upon attempting to realize upon it to cover the investment, the cheque was returned from the bank. The victims who suffered heavily financially, and in reputation, sought the assistance of the law. At some expense a judgment was obtained against the maker of the cheque, when it was discovered that, contrary to all expectation, he was a man of straw, and owned nothing wherewith to satisfy the judgment.

It is generally understood that there have been similar cases during the past summer. Such action must be fraudulent in the intention of the men who thus leave worry and ruin in their track, and there ought to be some way of "getting" them, and also of penalizing them as criminals as they deserve. Let us have some plan of stamping as a fraud the man who deliberately or even carelessly gives a fraudulent order upon his banker, to the possible undoing of his neighbour—even though we have to go to San Francisco for it. There are, of course, occasional instances where cheques are given out in ignorance of the absolute state of the maker's bank balance; a delay or other cause may occur, but these are not such cases as those alluded to.

THE FINANCIAL BROKERAGE SITUATION.

What a commentary might be written on the causes leading up to the slump in speculative stocks this week and the weakening of others. One might well question whether men arrived at the age of reason are not, on occasion, as subject to panic as are the herds of the field or a school-room of girls when one of them is seized with a nervous attack. The passing of its due dividend by a Detroit street railway a few days ago, has had an effect upon securities in Montreal, Toronto and all over the country, wherever men gather to back their opinions as to the future rated value of stocks and shares, or employ others to "work the oracle" for them,—an effect which only the aggregate reputation of the Stock Exchange can warrant as in any degree rational. There is some doubt as to the propriety of the Detroit management in deciding not to pay its usual dividend just now. No one appears to doubt that the earning power of the lines is as good as ever. There was, at any rate, little to justify more than a waiting attitude on the part of stockholders. There was absolutely no reason upon the face of things, for the throwing of stock upon the market at the sacrifice of something like 40 per cent of its value. It is hard to believe that advantage was taken of the Detroit incident to engineer a panic for the purpose of forcing down other stocks. A deep knowledge of human nature, of its susceptibility to the contagion of alarm, might perhaps in certain communities lead to some such action. But in this instance we refuse to agree that such Machiavelianism was attempted.

The ancients had a theory that all such contagious alarms were caused by their god Pan. Hence our word

Panic. It is from this god that our somewhat Miltonic popular conception of the devil is derived. A few score years ago we might have ascribed the panic which caused such financial confusion on the street to the devil, and let it go at that. We prefer to believe that in the inner consciousness of the brokers, who, speaking roughly, may be said to be the pulse whereby we may gauge the condition of the commercial body, there is a growing belief that the present era of prosperity is about to be followed shortly by "bad times." Everything appears to be portentous of calamity to the man who expects ruin. It was an appreciation of this truth that made Macbeth to be such a miracle of production among Shakespearian plays. To the brokers the fact that the Detroit tractions system did not pay its usual dividend, appeared to be the letting in of water, which would inevitably become a flood; and their fears went a long way towards making a reality of what was apparent; which, by the way, is not uncommon among the rank and file of men.

A true diagnosis of the "pulse" action lately, would probably be—"wiry, thin, intermittent, with strong febrile symptoms."

Not much sympathy is due those speculators who were unable to maintain their holdings in the face of a falling market. They took their chances, and having lost the game, must, like good sportsmen, do no "squealing." It will, indeed, be an excellent thing if the effect of the slump is seen in some liquidations, which will restore money now locked up in speculations to the legitimate channels of banking and trade.

LA COMPAGNIE DE PULPE DE QUIATCHOUAN.

The collapse of the Quiatchouan Pulp Co., briefly referred to last week, was quite unlooked for, and upon the face of it appears to have been unnecessary. Pressure by the bank which holds the only serious claim against the company, and a somewhat involved method of securing its claim, are the ostensible reasons given. It is highly probable, however, that a deal of considerable magnitude may be in process of formation which called for the changes in the controlling powers that must now become necessary.

The Company was incorporated in 1902, with an authorized capital of \$150,000, of which \$140,000 was paid up. Some \$200,000 was spent in improving the mill and timber limits at Lac Bouchette, which were purchased at a bargain price of \$40,000. A good business has always been done, and future prospects are excellent. In order to secure money for improvements a loan of \$163,000 was made from La Banque Nationale, which held the personal notes of the President, the wealthy Mr. E. Paradis, of Quebec, as security. To protect himself, Mr. Paradis, through the Bank, secured a writ against the company some months ago covering the amount for which he was responsible.

There is good water power at the mill site, and the pulp and other lumber is abundant elsewhere; thus the assets should greatly overbalance the liabilities. The Chicoutimi Pulp Co., which has one of the largest paper pulp factories in existence, is not far away and could use to advantage the output of the limits, even if the mills of the company were not employed. The Directorate is a strong one, and inspired perfect confidence: E. Paradis, president; Napoleon Vezina, Quebec, vice-president, and Messrs. J. J. Lavery, A. B. Dupuis, Wilbrod Jalbert, of Quebec; Jos. Brassard, Roberval; D. A. Lachevrotiere, Lotbiniere; J. E. Tremblay, St. Alphonse. It is possible that a reorganization may be effected under Mr. V. Dubuc, in order that the season's lumbering operations may not be hindered. There is general sympathy for all concerned as they include men of character and probity in the Ancient Capital and surrounding districts.

CAR DEMURRAGE.

The first Report of the Board of Railway Commissioners for Canada, dated March 31, 1906, has just been issued at Ottawa. The period covered by it is twenty-six months, from Feb. 1, 1904, to March 31, 1906. The decisions of the Board upon disputed points and upon applications from the railroads here appear in full, but have lost most of their interest owing to the length of time which has elapsed between the dating and issuing of the Report. We notice, however, in Appendix H, the Order of the Board, which was supposed to come into effect on the first day of March, 1906, dealing with the vexed question of demurrage charges upon freight cars. There is nothing much more provocative of trouble than this matter, and all past experience proves the necessity of having it settled once and for all, and placed beyond the interference of local station agents. And so, in order that the regulations of the Board, which have all the force of law, may be clearly before our readers, we reproduce their salient points, believing that a full understanding of them will soften acerbity, and promote the good will which should exist between the railroad people and their customers.

Rule 1.—When cars are held under load, or awaiting loads, beyond the free time allowed by rule 2, for any reason for which the consignee or shipper is responsible, a toll of one dollar per car, per day of twenty-four hours, or any part thereof, shall be charged to, and paid by, the shipper, consignee, or other party responsible therefor, in addition to all other tolls paid, or payable, in respect of the goods carried, or to be carried, in or on such car.

Rule 2.—Twenty-four hours shall be allowed the consignee, after notice of arrival, in which to pay the tolls or charges (if any), and give orders for special placing or delivery: (subject to rules 11 and 15). Forty-eight hours' free time shall be allowed for loading or unloading (except as hereinafter provided). On cars placed for loading, or unloading, before or at 11 o'clock a.m., the free time shall begin at 1 p.m. following; if placed after 11 o'clock a.m., the free time shall begin at 7 o'clock a.m. following. Exceptions.—(a) Twenty-four hours additional free time shall be allowed for unloading coal, coke, and lime, in bulk, and for loading or unloading the following descriptions of lumber only, namely: boards, deals, and scantlings. (b) Five days' free time shall be allowed at Montreal, and at tide-water ports, for unloading lumber and hay for export. (c) In the portion of Canada to which the Manitoba Grain Act, 1900, and its amendments, apply, only twenty-four hours' free time shall be allowed for loading grain. (d) Twenty-four hours' additional free time shall be allowed for clearance of customs, where the destination is a port of entry, making the allowance for clearance of customs, and for giving, placing or delivery orders, forty-eight hours in all. Where the destination is not a port of entry, forty-eight hours shall be allowed for clearance of Customs at the outside port of entry.

Rule 3.—No car service toll shall be charged for Sundays or legal holidays.

Rule 4.—Car service tolls shall not be collected from the consignee for any delays for which the customs officials may be responsible.

Rule 5.—Cars shall be so placed so as to be easily accessible at all times during the period allowed for loading and unloading. At stations where the placing is at the time reasonably practicable, cars shall be so placed so as to be easily accessible on both sides. Time lost to the shipper or consignee through interruption, either by movement of trains, or shunting of cars, or any other cause for which the railway is, or may be held to be, responsible, shall be added to the free time allowance.

Rule 6.—If wet or inclement weather, according to local conditions, renders loading or unloading impracticable during business hours, or expose the goods to damage, the time allowance shall be extended so as to give the full free time of suitable weather. But if the parties neglect to avail themselves of the first forty-eight hours, or seventy-two hours, as the case may be, of suitable weather, they shall not be allowed additional free time by reason of such neglect.

Rule 7.—When, owing to conditions for which the railway

company, or connecting railway companies, is or are responsible, or to any neglect or default of its or their agents or employees, or to storms or floods, or to accidents on a railway, or accident to the equipment of the railway company or companies, cars are tendered to the consignee in numbers beyond his ascertained reasonable ability to unload within the authorized free time, such additional time shall be allowed as may be necessary, with the exercise of due and reasonable diligence on the consignee, to unload the cars so in excess.

Rule 8.—The consignee shall be promptly notified of the arrival of his freight and shall be held to have been notified when notice of arrival has been delivered at his address or place of business; provided that if such notice be given later than 6 o'clock p.m., it shall be considered not to have been received until 7 o'clock the following morning. If notice be mailed, the consignee shall be held to have been notified at 7 o'clock a.m. of the day following.

INDIA'S JUTE EXPORTS.

The jute season of India for the twelve months from July 1, 1906, to June 30, 1907, has closed, and the U.S. Consul at Calcutta, sums up the results: The jute exports during the season exceeded those of the previous year by 434,245 bales, of which increase 22,579 bales were cuttings. The following shows the comparative movement of jute from Calcutta and Chittagong, in bales, for the past four seasons:

	Jute and rejections.	Cuttings.	Total.
1906-7	4,227,631	332,359	4,560,020
1905-6	3,815,995	309,780	4,125,775
1904-5	3,209,992	339,906	3,549,898
1903-4	3,521,181	295,967	3,817,148

The price of jute has gone down steadily until it is now considered normal. During last year this article in raw and manufactured form constituted one-fourth of the total exports of India, and will continue to be one of the most important commodities of export. The raw jute exported in 1906-7 amounted to 15,970,000 hundredweight, and was valued at \$89,460,000, while the manufactures of jute exported were valued at \$52,385,000, the grand total of valuation being \$141,845,000. This was nearly double the value of the exports of 1904-5, and 44 per cent greater than last year. This increase was due to the increased demand, as there was no shortage in the crops.

The chief purchases of raw jute last year were in hundredweight: United Kingdom, 6,860,000; Germany, 3,400,000; United States, 2,059,000, and France, 1,631,000. All of these countries bought larger quantities in 1906-7 than in the previous year. While the prices paid for raw jute were the highest known the advances in the price of jute manufactures were not in proportion. Raw jute advanced 10 per cent in quantity and 57 per cent in value, and jute bags advanced 10½ per cent in quantity and 21 per cent in value. Gunny cloth advanced only 6 per cent in quantity and 31 per cent in value. This shows a tendency on the part of the United States to use the raw material for manufacturing, and it would seem that England, Germany and France are disposed to do the same. Notwithstanding the prosperous year in the jute trade as a whole the Indian jute mills had a trying experience, due to their failure to lay in a sufficient supply of jute before the rise in the price, the high bank rate they had to pay, the stiff advance in the price of coal, and scarcity of labor. Had it not been for the lack of skilled labor several new mills would have been started. America is the chief producer of hessians, and is paying 50 per cent more for them than formerly, with the price still advancing. The demand for sacking is smaller, which is ascribed to the use of second-hand bags and the competition of Dundee, while India is not at this time using so many bags. The largest buyers of gunny bags in 1906-7 were United Kingdom, 33,900,000; Australia, 42,000,000; United States, 25,800,000; China, 24,000,000; Chili, 22,900,000; Egypt, 12,600,000, and West Indies, 10,700,000. The United States bought from India 479,250,000 yards of cloth, or more than all other markets together. Argentina's purchases were 97,200,000 yards, and those of United Kingdom 62,200,000 yards.

The volume of tra export. The deman also a fair amount careful consideration, contracts for full qu now to be asked for chester. The Tar Solvent Naphtha is b ward sales have rece quiet, and any busin prices, although some vance on spot figures erieg more freely, an market. Crude Carbo ties have recently be next. Creosote conti very firm. In Pitch duced quotations hav Sulphate of Ammonia In General Chemicals Copper has been hea and bakers are at pr Copperas is strong, a With the better posit and Nitrate of Lead Soda continue firm. C and consumers are bu Powdered Arsenic is Tartaric Acid has bee prices being really ter Prussiate of Potash is of Soda has been sell quite firm. Oxalic Ac lies there are only sli little easier on spot. dearer. Chlorates ha only; nothing doing ye

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BRITISH CHEMICALS.

The volume of trade continues satisfactory, both home and export. The demand for quick delivery is good, and there is also a fair amount of business for next year; buyers, after careful consideration, are showing their confidence by placing contracts for full quantities even at the high prices that have now to be asked for some articles, says S. W. Royse, of Manchester. The Tar Products trade is in good condition. Solvent Naphtha is being consumed largely and some good forward sales have recently been made. Benzoles, however, are quiet, and any business doing for early delivery is at low prices, although some sales have been made forward at an advance on spot figures: gas companies will now be taking deliveries more freely, and this may have a good effect upon the market. Crude Carbolic remains steady, and some fair quantities have recently been placed for delivery to the end of June next. Creosote continues in good demand, and price remains very firm. In Pitch some good sales have been made, the reduced quotations having brought consumers into the market. Sulphate of Ammonia is steady, with a fair volume of business. In General Chemicals there is firmness all round. Sulphate of Copper has been heavily sold, especially for January-March, and bakers are at present practically off the market. Green Copperas is strong, and somewhat scarce for near delivery. With the better position of Lead all Lead compounds are firm and Nitrate of Lead is selling better. Acetates of Lime and Soda continue firm. Carbonate and Caustic Potash are strong, and consumers are buying freely for delivery far ahead. White Powdered Arsenic is a little easier, and sales are only small. Tartaric Acid has been selling well for next year's delivery, prices being really tempting, and the market is now better. Prussiate of Potash is not too plentiful on spot, and Prussiate of Soda has been selling well for forward delivery. Borax is quite firm. Oxalic Acid somewhat scarce. In the Heavy Alkalies there are only slight alterations. Bleaching Powder is a little easier on spot. Caustic Soda unchanged. Salt Cake is dearer. Chlorates have some demand for prompt delivery only; nothing doing yet for next year.

TO MAKE LEATHER WATER-PROOF.

It is probably well known among shoe manufacturers that viscol applied to leather makes it absolutely water-proof. Sometimes a shoemaker desires to viscolize a lot of skins, and the following information may be of value. The viscol plumps the leather considerably, besides giving it a better feeling, and of course making it water-proof and preserves it. The best results are obtained when the leather contains no oil or grease. Glazed and patent leather, as well as dull leather and box finishes, can be easily viscolized.

The viscol dressing is applied as follows: Pour the viscol dressing on the flesh side of the skin by means of a dipper and distribute it evenly over the surface with the hand until it has struck through to the grain and the leather absorbs no more of the dressing, quickly and thoroughly wipe off the excess of the dressing on the surface with a soft brush, returning the liquid to the dipper by drawing the brush firmly over the edge of the dipper. When the surface has been thoroughly wiped in this way the leather should be hung up to dry for about twenty-four hours. Care should be taken to avoid getting any of the dressing on the glazed surface of the leather, not that it will harm it in any way, but there is the extra labor of wiping it off again. Should any get on the glazed surface it may be easily removed by rubbing with a cloth wet with naphtha before the leather is dried out. Leather improves very much if kept for several weeks after being viscolized. If there is any oil or grease in the leather the viscol drives it to the glazed surface, and thus the bright finish becomes dull. The leather can not be glazed after it has been treated with viscol. Leather for winter can be made absolutely impervious to water by the treatment above described.

—Nearly 40 miles of track have been laid west of Fort William on the Grand Trunk Pacific and trains are running daily.

THE FARMERS' BANK OVER-SEA CONNECTIONS.

Mr. W. R. Travers, general manager of the Farmers' Bank, Toronto, has been visiting the monetary centres of the United Kingdom and the Continent of Europe in the interests of the Bank and making arrangements for agencies and correspondents at Paris, Berlin, Glasgow, Edinburgh, Brussels, Liverpool, St. Petersburg, Dublin and Queenstown. While in London he succeeded in placing a quarter million dollars stock among capitalists in the great financial centre, and in securing Viscount Templeton as Hon. President of the Bank.

FIRE RECORD.

The Lake of the Woods elevator, at Arrow River, was burned Oct. 8. Three carloads of wheat were lost. The building and contents are insured.

Fire did \$1,000 damage to the Wonderland Theatre at Chatham, Oct. 9.

—The grocery store of A. Sarazin, Ontario St, city, was damaged to extent of \$1,000, Oct. 10.

Fire in the large brick block, known as the Rhodes Fillmore block, Amherst, N.S., caused over \$22,000 damage. It broke out in the basement of Wilson and Brown's dry goods store. Their stock, valued at about \$20,000 was destroyed, the insurance being \$8,000. The building was damaged to the extent of about \$2,000, fully insured. D. B. Bent's store was injured to the extent of about \$1,000. W. P. Smith and Co., books and stationery, loss will be about \$2,500. Bent carries \$4,000 insurance and Smith, \$3,500.

The hangard at the corner of DesForges and Hart Sts., Three Rivers, was burnt, Friday last, also damaging Durand & Lacourt, grocers, and Jutras & Beulac, hotelkeepers. Loss, \$1,500.

The Roman Catholic Parish Church, at Cote St. Paul, was burnt, Saturday. Loss, \$75,000; insurance, \$30,000.

Calvin Hughes & Sons evaporator, at Waupoos, was burnt Friday last. Loss, \$2,500.

The store of Messrs. Smallman & Vass, at Cazaville, was destroyed by fire Monday. Insurance on building and stock was \$9,150.

The evaporator of J. A. Holgate, at Foxboro, was burnt Saturday.

The Fawcett Manufg. Co.'s foundry at Sackville, N.B., was damaged by fire, Tuesday, to extent of \$3,000.

Two barns, belonging to R. Reid, at Bayswater, a few miles outside of Ottawa, were burned, Sept. 15, with their contents, which included a number of dairy cattle and seven horses. Loss, \$10,000, with \$4,000 insurance.

THE LATE MR. COLIN CHISHOLM.

British Columbia papers announce the death, at Vancouver, early this week, of Mr. Colin Chisholm—formerly of Strathglass, Scotland—and for many years officially connected with the Thames police service at London, England. On his superannuation, Mr. Chisholm, who retained vigorous health, visited Canada in company with his younger daughter, and proceeded to Dawson City, Yukon, where his son-in-law, Mr. McDonald, popularly known as the "Klondyke King," resided. Mr. Chisholm accompanied both daughters as far as Vancouver, on their journey to England a year or two since. On his former visit to England, via Montreal, Mr. Chisholm bore with him a quantity of the finest gold nuggets unearthed in the Yukon district, one of which he generously presented to the writer. His death will be deeply mourned by his two daughters, his son, and his very successful son-in-law.

—The fact of the closing of the Erie canal for two months, for repairs, as mentioned in these columns recently, has led canal men to demand the resignation of Superintendent Stevens on the ground of incompetency.

Meetings, Reports, &c.

OGILVIE FLOUR MILLS CO.

The annual general meeting of the shareholders of the Ogilvie Flour Mills Company, Limited, was held Thursday afternoon, Oct. 10th, at the head offices of the company, Mr. C. R. Hosmer, president, in the chair.

There were present:—Sir George A. Drummond, K.C.M.G.; E. S. Clouston, H. S. Holt, F. W. Thompson, Shirley Ogilvie, F. W. Evans, C. H. Black, Henry Joseph, C. Simpson Garland, H. Gordon Strathy, A. J. Brown, K.C., Col. Labelle, W. A. Gandle, S. A. McMurtry, treasurer; T. Williamson, secretary, etc.

Mr. Hosmer submitted the financial statements for the year, showing:

Net profits \$630,685.57

Which were disposed of as follows:

Interest on bonds	\$ 60,000.00
Dividends on preferred stock	140,000.00
Dividends on common stock for 1½ years	131,250.00
Officers' pension fund	10,000.00
Transferred to rest account	239,000.00
(Bringing this account up to \$1,250,000).	
Property reserve account	100,000.00
Balance carried forward at credit of profit and loss account	148,806.95

Mr. F. W. Thompson, vice-president and managing director, in seconding the adoption of the reports, spoke in part as follows:—It gives me great pleasure to state that the results for the year have been most gratifying. The financial statements submitted are based upon the most conservative lines, and the results obtained have been reached after making full and ample provision for all contingencies.

The milling business during the past year has had the benefit of favorable world's market conditions, and your company has naturally shared in this prosperity.

The present year opens up under most promising conditions.

The various mills and other properties of the company have never, in my opinion, been in a higher state of efficiency, and the company is just commencing to reap some of the benefits of the extensive improvements that have been carried on during the past three or four years.

I would like particularly to refer to our new plant at Fort William, which is admitted to be, both as regards the mill and elevator, second to none in the world, both of which are now in successful and profitable operation.

Respecting the North-West crop, I may say that threshing has sufficiently advanced to enable me to reiterate what I have already stated, that, in our opinion, the total crop this year will approximate from sixty to sixty-five million bushels of all grades of wheat. Of this quantity, we figure there will be about thirty-five million bushels of good milling wheat, most of which will be required by Canadian millers. The net financial results to the country as a whole, by reason of the higher prices for all agricultural products throughout the world, will, I think, closely approximate those of last year. Under these favorable circumstances I believe the fundamental conditions of the country are sound.

The following gentlemen were re-elected directors of the company for the ensuing year:

Mr. C. R. Hosmer—President.
Mr. F. W. Thompson—Vice-President and managing director.
Sir George A. Drummond, K.C.M.G.
Sir H. Montagu Allan.
Mr. E. S. Clouston.
Mr. H. S. Holt.
Mr. Shirley Ogilvie.

And the following officers were appointed:

Mr. W. A. Black—General manager, western division.
Mr. S. A. McMurtry—Treasurer.

Mr. T. Williamson—Secretary.
Mr. W. A. Gandle—Assistant secretary.
Mr. F. H. Anson—General superintendent.
Lt.-Col. A. E. Labelle—Local manager.
Mr. George A. Coslett—Fort William manager.
The George Creak Audit Company were appointed auditors for the ensuing year.

FINANCIAL STATEMENT.

Following is the financial statement, 31st August, 1907:

Assets.	
Cash on hand	\$ 170,001.81
Bills receivable	12,505.60
Open accounts receivable, less provision for doubtful debts and contingencies, \$89,787.04	1,105,638.31
Stocks of wheat, flour, oatmeal, coarse grains, bags, barrels, etc.	1,154,164.76
Stable plant, office furniture, and chemical laboratory	33,625.00
Other assets	35,968.00
Total active assets	\$2,511,903.48
Real estate, water powers and mill plants in Montreal, Winnipeg and Fort William, elevators in Manitoba and North-West Territories, property in St. John, N.B., patent rights, etc.	3,725,428.29
Good-will, trade marks, etc.	1,250,000.00
	\$7,487,331.77

LIABILITIES.

Bank of Montreal	\$1,453,214.63
Accounts payable	193,290.32
Reserve for dividend on preferred stock and for accrued interest on bonds	50,000.00
Provision for completion of Fort William mill and elevator	32,019.87
Current liabilities	\$1,728,524.82
First mortgage bonds	1,000,000.00
Capital account:—	
Preferred stock	2,000,000.00
Common stock	1,250,000.00
Officers' pension fund	10,000.00
Reserves:—	
Rest account	1,250,000.00
Property reserve	100,000.00
Profit and loss account	148,806.95
	\$7,487,331.77

PROFIT AND LOSS ACCOUNT.

To interest on bonds	\$ 60,000.00
To dividends on preferred stock	140,000.00
To dividends on common stock for year 1906	87,500.00
To dividends on common stock for half year ending 28th Feb., 1907	43,750.00
	\$ 331,250.00
To officers' pension fund	10,000.00
To rest account, transferred	239,000.00
To property reserve account, transferred	100,000.00
To balance carried forward	148,806.95
	\$829,056.95
By balance at credit, 31st of August, 1906	\$198,371.38
By trading profits for year	630,685.57
	\$829,056.95

DESCRIPTION OF PLANT.

The following statistics relating to the Ogilvie Flour Mills Company will be interesting to the shareholders of this company, as illustrating the wide ramifications of its various and extensive interests, as participating in the great development going on in this country:

Daily capacity—

Royal Mill, Montreal
Glenora Mill, Montreal
Winnipeg Mill, Winnipeg
Fort William Mill, Fort
Corn Products Mill, Mon
Oatmeal Mill, Winnipeg

TERMINALS

Capacity—

Elevator "A," Montreal
Elevator "B," Montreal
Elevator "C," Montreal
Elevator "D," Montreal
Elevators "A," and "B"
Elevator "C," Winnipeg
Elevator, Fort William

Total

Daily capacity—

Barrel Factory, Montreal
Barrel Factory, Winnipeg

total

Capacity—

Flour warehouse "A," M
Flour warehouse "B," M
Flour warehouse "C," M
Flour warehouse "A," W
Flour warehouse "B," W
Flour warehouse "C," W
Flour warehouse "A," F

Total

ELEVATORS IN M

Alexander
Altamont
Altona
Arcola
Argue
Arnaud
Balgonie
Basswood
Belle Plaine
Bethany
Boissevain
Bradwardine
Brandon
Burnside
Carberry
Carievale
Carlyle
Carman
Carnegie
Chater
Clan William
Crandell
Cypress River
Deloraine
Dominion City
Dunrea
Elkhorn
Elm Creek
Esterhazy
Franklin
Gilbert Plains

MILLS.

Daily capacity—	Barrels.
Royal Mill, Montreal, water power	6,000
Glenora Mill, Montreal, water power	2,500
Winnipeg Mill, Winnipeg, steam and electric power	3,000
Fort William Mill, Fort William, electric power	3,000
Corn Products Mill, Montreal, water power	1,500
Oatmeal Mill, Winnipeg, steam and electric power	300
	16,300

TERMINAL ELEVATORS.

Capacity—	Bushels.
Elevator "A," Montreal	250,000
Elevator "B," Montreal	250,000
Elevator "C," Montreal	250,000
Elevator "D," Montreal	400,000
Elevators "A," and "B," Winnipeg	300,000
Elevator "C," Winnipeg	250,000
Elevator, Fort William	600,000
Total	2,300,000

Daily capacity—	Barrels.
Barrel Factory, Montreal	2,500
Barrel Factory, Winnipeg	500
total	3,000

Capacity—	Barrels.
Flour warehouse "A," Montreal	50,000
Flour warehouse "B," Montreal	80,000
Flour warehouse "C," Montreal	25,000
Flour warehouse "A," Winnipeg	12,000
Flour warehouse "B," Winnipeg	25,000
Flour warehouse "C," Winnipeg	10,000
Flour warehouse "A," Fort William	100,000
Total	302,000

ELEVATORS IN MANITOBA AND NORTH-WEST.

	Bushels.	Bushels.	
Alexander	35,000	Margaret	35,000
Altamont	35,000	Motavish	25,000
Altona	45,000	Melbourne	25,000
Arcola	35,000	Melita	20,000
Argue	35,000	Methven	40,000
Arnaud	35,000	Minnedosa	35,000
Balgonie	35,000	Moose Jaw	20,000
Basswood	35,000	Moosemin	35,000
Belle Plaine	35,000	Morden	45,000
Bethany	35,000	Morris	45,000
Boissevain	40,000	Napinka	50,000
Bradwardine	35,000	Neepawa, "A."	25,000
Brandon	35,000	Neepawa, "B."	40,000
Burnside	35,000	Newdale	35,000
Carberry	30,000	Niverville	20,000
Carievale	30,000	Oak Lake	20,000
Carlyle	35,000	Oak River	35,000
Carman	40,000	Oakville	35,000
Carnegie	35,000	Oberon	35,000
Chater	35,000	Pense	35,000
Clan William	35,000	Pettapiece	35,000
Crandell	30,000	Pierson	35,000
Cypress River	35,000	Pilot Mound	35,000
Deloraine	30,000	Plum Coulee	35,000
Dominion City	30,000	Poplar Point	25,000
Dunrea	30,000	Portage la Prairie	35,000
Elkhorn	25,000	Qu'Appelle	35,000
Elm Creek	30,000	Rathwell	25,000
Esterhazy	35,000	Rosenfeld	20,000
Franklin	20,000	Rosser	25,000
Gilbert Plains	40,000	Sinclair	35,000

Glenboro	35,000	Sintaluta	30,000
Grand View	35,000	Sperling	35,000
Grenfell	35,000	Starbuck	20,000
Gretna	45,000	Stonewall	25,000
Griswold	25,000	Thornhill	20,000
Hamiota	35,000	Treherne	25,000
Hartney	30,000	Virden	35,000
High Bluff	30,000	Willow Range	20,000
Holland	40,000	Winkler	25,000
Howden	35,000	Wolseley	20,000
Indian Head	35,000	Westwood	35,000
Kemnay	35,000		
Kenton	35,000	Total interior	
Keyes	40,000	wheat storage cap-	
La Salle	25,000	acity	3,005,000
Lauder	15,000	Total terminal	
Lenore	35,000	storage capacity	2,300,000
Lyleton	35,000		
Manitou	35,000	Total wheat stor-	
Manor	35,000	age capacity	5,305,000

	Barrels.
Total daily milling capacity	16,300
Total flour storage capacity	302,000

The company own their offices in Montreal, Winnipeg and St. John, N.B., besides other properties in Montreal, also stable and machine shops in Montreal, Fort William and Winnipeg.

The Montreal mills are all operated by water power and are fitted up with auxiliary electric power as well.

The Fort William mill is operated by electric power, generated from the famous Kakabeka Falls, located 18 miles from Fort William.

The Winnipeg mill is operated by electric power from the Winnipeg Power Company and has auxiliary steam plant.

The mills in Montreal have unexcelled water and rail connection with all points, domestic and foreign, with sidings on the Grand Trunk, Canadian Pacific and Intercolonial railways.

The Fort William mill is situated at the chief port of the Great Lakes and on the main line of the Canadian Pacific, Canadian Northern and Grand Trunk Pacific railways, while the Winnipeg mill is also on the main line of these roads.

The most of the wheat for the Montreal mills is loaded from the company's own elevator at Fort William and shipped through to Montreal without breaking bulk—many millions of bushels being brought down annually.

The company grind exclusively only the choicest selected Manitoba wheat, and its brands are recognized as leading standards in the world's markets.

The company also maintain their own office in New York for the West India trade, as well as offices and warehouses at Toronto, London, Sarnia, Ottawa, Ont.; Vancouver, B.C.; Quebec, Que.; and St. John, N.B.

BUSINESS DIFFICULTIES.

In Ontario, B. V. Stafford & Son, furniture, Arnprior, are offering to compromise. The following have assigned:—T. A. MacDonald, bicycles, Barrie; Iroquois Mfg. Co., Ltd., mfrs. butter separators; C. E. Cope, restaurant, North Bay; C. E. Gunsoline, harness, Peterboro; Canadian Boiler & Radiator Co., Ltd., Toronto and Peterboro; W. J. Robinson, grocer, Toronto; T. H. Barnes, pump maker, Woodville; Fortin & Perrault, hotel, Hawkesbury; J. A. Read, trader, Howard Township; W. G. Glover, tailor, Toronto Junction. Jos. Bazinet, boots and shoes, Cobalt, has compromised at 50c on the dollar, cash.

T. H. Nickle, furniture dealer and undertaker, New Liskeard, has assigned. Liabilities, about \$8,000.

A. G. Watson, retail grocer, Toronto, has assigned to N. L. Martin & Co. A meeting of creditors is to be held on the 22nd.

Assignments in this province include the following:—H. G. Sewell, fuel, Dorval; J. Sauvial & Co., traders, L'Islet; Jos. Lamarche, plumber; Jos. Rozen, dry goods, city; J. J. McCleary, trader, Waltham; Lou's Allaire, grocer city; H. H. Desautels, plumber, city; D. Murphy & Co., saddlers, city; Alp. Rom-bache, tailors, city; Thos. Laurin, builder, St. Leonard, Port

Maurice; Geo. Paquin, grocer, St. Majorique; J. E. L'Heureux, trader, St. Theophile du Lac; J. A. Gauthier & Co., plumbers, city; Jos. Levasseur, general store, Portneuf. The Colonial Post Card Co., city, is asking an extension. A. D. Sauvageau, dry goods, city, has compromised.

Bigelow & Co., general store, Glace Bay, N.S., are offering a compromise of 25c on the dollar.

Dubois, Lapierre & Bourbonnais, hardware, city, have assigned. The firm was composed of A. Dubois, P. Lapierre and O. Bourbonnais, all young men and their experience has been brief as the partnership only dates from March, 1907. Philias Lapierre, a farmer of Notre Dame de Grace advanced some thousand dollars to the concern and this interest is said to have been withdrawn owing to a disagreement among the partners. The liabilities are about \$10,000 and there are considerable assets in the shape of stock and book debts.

Adolphe E. Clement, wholesale hats, city, has assigned and Chas. Mignault is appointed provisional guardian. He had been a drug clerk for a few years in the employ of H. Lanctot but started retailing hats in February, 1900, succeeding Samuel Hart to whom he paid \$3,000 for the stock. In 1906 he started a manufacturing and commission business and this was considered a doubtful step owing to the slenderness of his capital. A few years ago he claimed assets of about \$12,000 and a surplus of \$5,200.

Matthew Wilson, the proprietor of the Harron livery and sale stables at New Liskeard and Haileybury, has assigned. The assets consist of sixty horses, rigs and premises amounting to about \$25,000, while the liabilities are about \$15,000.

Charles B. Lanctot, merchant, city, has assigned on the demand of F. X. Gagnon.

At a meeting of creditors of B. Y. Moyes, dry goods merchant, Toronto, the statement showed assets of \$6,800 and liabilities of \$11,500.

Mr. E. A. Lowe, doing business under the title of the Sonne Awning, Tent & Tarpaulin Co., city, on Tuesday went into liquidation. The assignment was made at the request of Mr. Herbert Stewart, representative of the Gourock Ropework Export Co., Ltd., of Port Glasgow, Scotland, whose claim amounts to \$1,590.

The great success which, for many years, attended the Tag business conducted by the Dennisons, of Boston, well and favourably known upon both sides of the boundary line and similar enterprises in our midst, doubtless inspired the founders to inaugurate the Canada Tag and Label Co. of this city. To all appearances a good business was done amongst manufacturers and other mercantile houses from the first. Its credit was however weakened by a disastrous fire, which destroyed its premises and complaints were many of the slowness with which financial engagements were met. Courtesy, that very cheapest of commodities, is the oil of trade, and there were occasions when irritation and possibly anxiety made this to be wanting on the part of certain locutors. The result of it all was a demand for the liquidation of the company on the ground that it had stopped payment by an accountant of this city, which demand was presented in Court on Wednesday, and a winding-up order issued.

Mr. George Marcotte, contractor, who consented to make a judicial abandonment of his property for the benefit of his creditors a few days ago, has filed a statement of his assets and liabilities in Court. The liabilities amount to over \$18,000, while the assets are made up as follows:—Amount due from N. Racine and Napoleon Bechard, for the recovery of which litigation has been entered upon, \$936; rights on a contract with J. A. Duval, \$800; rolling stock, \$75; household furniture, \$400; hypothec on an immovable belonging to a man named Gravel, on St. Catherine street east, at Maisonneuve; deposit of \$49 in the Bank of Hochelaga. The principal claimants are: Desnoyers & Varin, \$2,500; J. Bte. Desève, \$3,500; Alfred Desève, \$2,300; Dupuis & Lefebvre, \$1,862; Come Frenette, \$1,788; C. Lalonde, \$1,000; J. T. Morin & Co., \$1,200; Prefontaine & Co., \$1,488; L. Tremblay, \$790; McLeod Bros., \$997, and R. T. Larin & Co., \$1,544.

Henry Bastien, provision merchant, of this city, has consented to make a judicial abandonment of his property for the benefit of his creditors. The assignment was at the request of the Compagnie d'Approvisionnement du Canada, whose claim

amounts to \$232. The statement of assets and liabilities has not yet been filed.

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 243, against 202 last week, 194 the preceding week and 217 the corresponding week last year. Failures in Canada number 21, against 34 last week, 40 the preceding week, and 28 last year. Of failures this week in the United States, 108 were in the East, 48 South, 55 West, and 32 in the Pacific States, and 89 report liabilities of \$5,000 or more against 83 last week. Liabilities of commercial failures reported thus far, from October, are \$2,675,343, against \$1,786,141 for the same period a year ago.

—On Monday the municipal voters of Lachine will vote upon the by-law which authorizes the granting of exemption for 20 years from certain municipal taxation to the English Co., which proposes to erect a great locomotive and steel plant in the town. It is also proposed to pay a bonus of \$50,000 in three equal payments, one-third when 500 men are really at work in the factory, the next when 1,000 men are employed and the remainder 6 months later.

—A meeting of persons interested was held on Wednesday to confer with the management and devise means for re-organizing the business of a rather enterprising machine firm who have latterly been somewhat handicapped through the want of designs and plans in their possession formerly, but no longer readily available. It is hoped all may turn out satisfactorily.

—An outflow of natural gas in the vicinity of Grenfel, Sas., is to be taken advantage of for illuminative and other purposes. Similar discoveries elsewhere in the new provinces would have an immense value for the development of heat and power, as well as of light.

—An uptown tailor remarked lately that it is quite a common thing for the women of the family to attend to the purchasing of the husband's or father's clothing. Men are, apparently, too busy to give due attention to their attire in this age.

—The French government has begun the work of transforming the Eiffel tower in Paris, which is supposed to be the highest structure in the world, into a wireless telegraph station. The most powerful apparatus yet made is to be installed.

—The city brewers of Toronto have held a meeting to consider the raising of the price of beer two or three cents a gallon, or four cents a dozen bottles, in this following the lead of the distilleries who lately increased the price of spirits.

—Land in the Kootenay district, near Nelson, B.C., is being acquired in large blocks for fruit raising purposes, transactions running up as high as \$30,000, \$40,000 and \$70,000. Some thousands of acres have changed hands lately.

—At Sault St. Marie, the Canadian Smelting and Refining Co. are about to erect their large smelter, which is to be in active operation in six months. It is said that there is a million dollar backing to the enterprise.

—The Superintendent of the Dominion Copper Co., Grand Forks, B.C., declares that there are three million dollars worth of copper ore in sight in his mine, sufficient to afford employment for 20 years.

—The Eastern Townships Bank is applying to the city authorities for permission to erect their new building, at the corner of St. James St. and Victoria Square, to a height of sixteen storeys.

—Italy is exporting large quantities of hemp, which is a comparatively new industry there. Last year the exports came to \$8,500,000 against \$8,457,800 the previous year.

BONDS.

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

Dominion Cotton Co.

Dominion Iron & Steel Co.
Dom. Textile Series A.
Do. B.

Do. C.

Do. D.

Havana Electric Railway

Lake of Woods Mill. Co.

Laurentide Paper Co.

Mexican Electric Light Co.

Mexican Light & Power Co.

Montreal Lt. H. & Power Co.

Mont. Street Ry. Co.

N.S. Steel & Coal Co.

Ogilvie Milling Co.

Price Bros.

Sao Paulo

Winnipeg Electric.

—The well known pro
John Mitchell, is in poor
but hopes to be able to

—The Italian governm
electrification of the Stat
sections, being under way

—The famous Kiel ship
at once, the increased siz
most useless in its presen

—The price of refined p
\$8.45 a barrel, was raised
Standard Oil Co., Friday 1

—England has put out
\$25,000 since the beginnin
in the form of colonial.

—An enormously rich de
at Lakevale, Antigonish C
from the United States.

—It is said that in the
Co. against the Dominion C
hour the Court sat.

—A factory is being built
of the shirt making establ
this city.

—Steel instead of wood i
purposes in Pennsylvanian

FINANCIAL

Montreal

The shrinkage in the qu
little disturbing effect upon
with demands for additiona
People who invest for the s
all alarmed, as they know th
not affect their returns, wh
cent on the par value, not
ings. The owners of any c
securities will not receive a
stock be quoted at par or be

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Oct. 17		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	106½	....
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	100	....
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	97	....
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	.....	1 Jan., 1922	94	92	Redeemable at 105 & Int. after May 1, 1910.
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	72	71	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	85	84	Redeemable at 110 & Int.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	85	Redeemable at par after 5 years.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	84	82	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	82	Redeemable at 105 & Int.
Havana Electric Railway	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York	1 Feb. 1952	90	90	
Lake of Woods Mill. Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal	1 June, 1923	106	101	
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	100	100	
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	72	71½	
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	90	78½	
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	91½	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	101	....
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1951	109	....
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	115	....	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	.....	1 June, 1925	....	104½	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	....	....
Winnipeg Electric.	5	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	100	....

—The well known president of the United Mine Workers, John Mitchell, is in poor health, and will decline re-election, but hopes to be able to complete his present term.

—The Italian government is proceeding rapidly with the electrification of the State railroads, some 200 miles, in several sections, being under way at the present time.

—The famous Kiel ship canal in Germany is to be enlarged at once, the increased size of modern battleships making it almost useless in its present form.

—The price of refined petroleum for export, which has been \$8.45 a barrel, was raised thirty cents in New York by the Standard Oil Co., Friday last.

—England has put out new securities to the value of \$526,823,000 since the beginning of this year. Of this \$64,000,000 is in the form of colonial.

—An enormously rich deposit of iron ore has been discovered at Lakevale, Antigonish Co., N.B. It is owned by capitalists from the United States.

—It is said that in the case of the Dominion Iron and Steel Co. against the Dominion Coal Co, the suit cost \$1,000 for each hour the Court sat.

—A factory is being built at Lachine, which is to be a branch of the shirt making establishment of Messrs. Tooke Bros., of this city.

—Steel instead of wood is to be used for cribbing and other purposes in Pennsylvanian coal mines.

FINANCIAL SUMMARY.

Montreal, Thursday Ev'g., Oct. 17th, 1907.

The shrinkage in the quoted value of stocks is having but little disturbing effect upon all but those who are confronted with demands for additional margins to save their holdings. People who invest for the sake of ample dividends are not at all alarmed, as they know that the rise or fall on 'Change does not affect their returns, which are reckoned at so much per cent on the par value, not on the quoted price of their holdings. The owners of any of the bank shares or other sound securities will not receive a penny more dividends whether the stock be quoted at par or below, or at any figure above it.

The increase in the sales of certain speculative securities during the week, if it have any meaning at all, is merely an evidence of a keen desire to realize something on what seems of very little value except for voting or betting purposes.

Iron common dropped to 14¾, the brokerage on the total transfers during the week not being scarcely sufficient to buy cigars for the crowd. Preferred fell to 40, but only 10 shares went at that price.

The transactions in bank stocks are very light, and probably measure some demands for margins in other lines. The largest sales were 75 Bank of Commerce at 163¾ to 164, and 57 Merchants at 155 to 160. At Toronto, Bank of Hamilton, 24 at 194; Canada Permanent, 20 at 118½.

The local money market is firm at 6 per cent, including call loans, which are few and far between.

Closing exchange rates:—60 days, 8%; sight, 9 7-16; cables, 9%; francs, 5.167%, plus 1-64; marks, 94 15-16, less 1-64; N.Y. funds, 3-64 to 3-64 premium U.S. Steel, com., 22¼; pfd., 82½. British Consols steady at 82 9-16 to 82 11-16.

The following is a comparative table of stock prices for the week ending Oct. 17th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High		Low		Last Sale.	Year ago.
	Sales.	est.	est.	est.		
Banks:						
Montreal	23	234	232	234	256	
Commerce	75	163¾	163¾	163¾	....
Molsons	30	198½	197	197	220	
Eastern Townships	5	157	157	157	....
Toronto	6	203	203	203	....
Merchants	57	159	155	157	175	
Royal	10	226	226	226	....

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend	Prices per	
	Subscribed	Paid-up							Fund	of Rest	value	Last six	cent on par
	\$	\$	\$	to Paid-up	per shr.	of one	months		Oct. 17	
				Capital	\$	Share	Per Cent		Ask.	Bid
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	82.00	3 1/2	April.	155	164
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	.....	2 *	Mch. June Sept.	.....	.....
Crown Bank of Canada.....	955,000	954,580	.....	.....	100	.....	2	Jan.	.....	.....
Dominion.....	3,690,900	3,600,000	4,600,000	127.77	50	.....	3 *	Jan. April July	235	.....
Eastern Townships.....	2,952,000	2,948,120	1,800,000	66.82	100	157.00	2 *	Jan. April July	160	157
Farmers.....	607,200	385,219	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2	Mch. June Sept.	140	.....
Hochelaga.....	2,500,000	2,482,250	1,600,000	80.00	100	.....	4	June	.....	.....
Home.....	906,600	847,550	175,000	20.66	100	.....	3	June	.....	.....
Imperial.....	4,974,100	4,845,000	4,845,000	100.00	100	.....	2 1/2	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	.....	1 1/2	Aug. Nov. Feb. May	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	156.50	2 *	Mch. June Sept.	157	156 1/2
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July	198 1/2	.....
Molsons.....	3,360,170	3,360,170	3,360,170	100.00	100	.....	2 1/2	Mch. June Sept.	233	.....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	.....	2 1/2	Mch. June Sept.	.....	.....
New Brunswick.....	709,800	709,300	1,195,295	168.47	100	244.00	3 *	Jan. April July	.....	.....
Northern.....	1,250,000	1,199,042	50,000	4.17	100	.....	3 *	Jan. April July	279 1/2	278
Nova Scotia.....	3,000,000	3,000,000	5,250,000	175.00	100	278.00	5	June	.....	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	4	Jan.	.....	.....
Peoples Bank of N.B.....	180,000	180,000	180,000	100.00	100	.....	4	Jan.	.....	.....
Provincial Bank of Can.....	1,004,287	1,004,212	150,000	14.94	100	.....	1 1/2	Mch. June Sept.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2	Sept. Dec. Mch. June	.....	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2	Jan. April July	226	.....
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100	.....	1 1/2	Feb. May Aug. Nov.	.....	.....
Standard.....	1,548,350	1,540,420	1,640,420	106.49	50	.....	3 *	Mch. June Sept.	.....	.....
St. Stephens.....	200,000	200,000	50,000	25.00	100	.....	2 1/2	April	.....	.....
St. Hyacinthe.....	504,600	329,015	75,000	22.79	100	.....	3	.....	.....	.....
Sterling.....	860,600	774,724	171,151	22.09	100	.....	1 1/2	May Aug. Nov. Feb.	210	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2	Mch. June Sept.	.....	.....
Traders.....	4,441,600	4,349,760	1,900,000	43.68	100	.....	3 1/2	June	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	128	.....
Union of Canada.....	3,094,000	3,094,000	1,600,000	51.71	100	.....	3 1/2	June	.....	.....
United Empire.....	594,000	455,642	.....	.....	100	.....	.....	.....	.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	.....	.....

* Quarterly.

Quebec.....	1	130	130	130	.....
Hochelaga.....	25	140	139	140	160
Nova Scotia.....	13	279 1/4	279 1/4	279 1/4	289
Union.....	25	128	128	128	158

Miscellaneous:

Can. Pacific.....	418	160 1/4	158	159 1/2	179 3/4
Mont. St. Ry.....	1,239	184 1/2	175	176	261
Do., New.....	41	177	176	176	.....
Toronto St.....	1,203	98 1/4	94	96	116 1/4
Halifax Elec. Ry.....	200	94	93	93	101
Rich. & Ont. Nav. Co.....	695	60	50	54	83
Mont. L. & Power.....	4,304	91 1/2	84 1/2	88 3/4	97 1/2
N. S. Steel & Coal.....	816	64	59 1/2	60	67
Dom. Iron & Steel, com.....	6,874	19	14 1/4	17	28 1/2
Do., Pref.....	855	50	40	44	77 1/2
Dom. Coal, com.....	1,510	46	42	42	68
Do., Pfd.....	25	95	95	95	113
Bell Telep. Co.....	93	122	121	121	147
Laurentide Paper.....	53	93	87	87	.....
Do., Pfd.....	135	102	101	101	.....
Ogilvie.....	268	116	115	115	125
Textile. Pfd.....	201	84	82	82	102
Do., Com.....	35	47	47	.....	.....
Lake of Woods.....	227	73	69	70	.....
Do., Pfd.....	220	105	100	100	114
Shawinigan.....	550	53	53	53	.....
Inter. Coke.....	1,000	93	93	93	.....

Bonds:

Dom. Cotton.....	8,000	92	92	92	97
Can. Col. Cotton.....	1,000	93 1/4	93 1/4	93 1/4	.....
Dom. Iron & Steel.....	33,000	73 1/4	70	71	83
Ogilvie.....	2,000	114	114	114	.....
Converters.....	4,000	100 1/4	89	100 1/4	.....
Textile C.....	32,000	82	82	82	.....
Winnipeg.....	1,000	100	100	100	.....

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Oct. 17, 1907.

A fair business has been in progress and trade conditions remain about the same. Discrimination is being shown with re-

gard to orders from certain sections of the north-west where prospects have been clouded by crop damage and deliveries to such points will be cut down. It must not be forgotten that a diversity of crops is now the rule all over this country and the frost damage to late wheat will be offset by higher prices for this cereal and by the active foreign demand now prevailing for coarse grains, luther, elcee e, leather, apples, live stock, dressed meats, etc. Building operations continue to be actively prosecuted and there is a good demand for structural steel, nails, paints and general hardware. Leather and hides are quiet at the moment but the boot and shoe factories are fully employed. Travellers for dry goods houses have been sending in a large supply of sorting orders. There will be close supervision over spring orders, especially if the money stringency is not relieved.

APPLES—Total exports for the past week were 71,628 brls.; to date 181,350 brls.; 1906, 138,841 brls.; 1905, 253,653 brls. and 1904, 161,795 brls. The best fruit is still to come forward and it is thought the late rains will cause some needed growth. Prices are \$3 to \$4.25 for good and \$4 to \$4.75 for choicest.

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

BUTTER—Sharp competition among buyers sent prices up in the country, especially at Cowansville, and the market is firm. In Montreal buyers were reluctant to follow the advance and hope to see lower values later on. Buying was on a limited scale. Holders quoted 27c to 27 1/2c for choicest Townships creamery. At Farnham 154 boxes sold at 28c and there were small offerings owing to the bad roads. The exports of butter last week amounted to 973 packages, as against 33 packages for the previous week and 7,202 packages for the corresponding period of last year. Total shipments since May 1, 66,761 packages, as compared with 346,393 packages for the corresponding period of last year.

CHEESE—The market was strong and fairly active. Sellers wanted 13 1/2c for finest western, 13 3/4c Townships, and 13 1/4c for Quebec. Mail advices from London said: There is a good deal of firmness about the market, but it would be difficult to say that more money is being made this week than last, or that there is any real improvement in the enquiry. In Utica, N.Y., 42 lots of 3,084 boxes sold at 13 3/4c. Exports of cheese from Montreal last week amounted to 93,753 boxes, as against 100,

537 boxes for the previous week of last year. Boxes, as compared with period of last year.

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

DRY GOODS.—The market plenty of orders on hand and orders have been booked. The mills have made no domestic and foreign goods. A strike difficulty half-holiday question the culture. Remittances are most of the leading houses. October, 10.80c to 10.85c. Spot closed steady, 30 per do., Gulf, 12.25c. Liver prices unchanged to 6 per 7.14d; good middling, 6.6.18d; good ordinary, 5.5.

EGGS.—Prices firm, with at 24c to 25c; No. 1, gathered, 18 1/2c to 19c.

FLOUR.—Business fair for advance. Choice \$5.70; winter wheat paid, in bags, \$2.70 to \$2.7.

FISH.—The stormy weather of haddock and cod, do., 5 1/2c; market weak-fish, 10c; lake trout, 22c; bluefish, 18c; lobster, Gaspé salmon, 18c. New haddies, 15 to 30-lb. boxes in small boxes, 12c; bon "Favorite" brand, 20-lb. boxes, 2-lb. bricks, 6c; shredded cod, half-lb. car \$1.80; skinless cod, 100-lb. Labrador herrings, in brls herring, half brls., \$2.50; sea trout, in 100-lb. kegs, \$10.50; No. 1 green cod, \$5.75; large green cod, \$8. salmon, in brls., new, \$13; in tierces, \$17.50.

GREEN FRUITS.—Business California peaches, Salway \$1.25 to \$1.75; Bartlett 1 Tokays, \$2.75 to \$3.25. C maica, fine stock, \$7 per 300 size, \$4.50. Apples, Du \$3.50 per bbl.; Culverts, bbl. Bananas, Jamaica, fin

GRAIN.—The market has buyers are not willing to p especially in view of better North-west good milling w 65c this time last year. Oa Sales of new crop were mad as to quality. In Toronto, there is some doubt whethe Prices there are quoted as 1 or red, \$1.05 to \$1.06; Manit No. 2, \$1.18 to \$1.20 1/2. B quality. Oats—No. 2 white Rye, 81c outside. Peas, quie American, 75c to 76c, Toron

537 boxes for the previous week and 82,730 for the corresponding week of last year. Total shipments since May 1, 1,642,098 boxes, as compared with 1,869,799 boxes for the corresponding period of last year.

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

DRY GOODS.—The market appears to be in good shape with plenty of orders on hand. Travellers have done well with sorting orders and have booked considerable spring business as well. The mills have made no recent change in prices and both domestic and foreign goods are strongly held. With the exception of a strike difficulty at one of the mills over the Saturday half-holiday question the labor question has caused no difficulty. Remittances are fair and equal to the expectations of most of the leading houses. New York.—Cotton futures, firm; October, 10.80c to 10.85c; December, 11.08c; January, 11.00c. Spot closed steady, 30 points higher; middling uplands, 12.00c; do., Gulf, 12.25c. Liverpool.—Cotton, spot, in fair demand; prices unchanged to 6 points higher; American middling, fair, 7.14d; good middling, 6.74d; middling, 6.54d; low middling, 6.18d; good ordinary, 5.58d; ordinary, 4.98d.

EGGS.—Prices firm, with an active demand. Sales of selected at 24c to 25c; No. 1, 21c; seconds, 16½c to 17c; straight gathered, 18½c to 19c.

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

FISH.—The stormy weather has continued to restrict supplies of haddock and cod. Halibut, express, per lb., 10c; haddock, do., 5½c; market cod, express, per lb., 5c; flounders, 10c; weak-fish, 10c; lake trout, 10c; whitefish, 10c; brook trout, 22c; bluefish, 18c; lobsters, 30c; pickerel or dore, 12c; pike, 8c; Gaspé salmon, 18c. New kippered herrings, per box, \$1; new haddies, 15 to 30-lb. boxes, per lb., 8c; smoked herring, n w, in small boxes, 12c; boneless cod, 1 to 2-lb. bricks, assorted "Favorite" brand, 20-lb. boxes, per lb., 7c; boneless fish, 20-lb. boxes, 2-lb. bricks, 6c; boneless fish, 25-lb. boxes, loose, 5c; shredded cod, half-lb. cartons, 2 dozen cartons in box, per box, \$1.80; skinless cod, 100-lb. cases, \$5.50. Pickled fish—No. 1 Labrador herrings, in brls., \$5; half brls., \$2.75; No. 1 N.S. herring, half brls., \$2.50; No. 1 mackerel, in pails, \$2; No. 1 sea trout, in 100-lb. kegs, \$5.75; No. 1 sea trout, 200-lb. brls., \$10.50; No. 1 green cod, per 200 lbs., \$7; small green cod, \$5.75; large green cod, \$8; No. 1 green haddock, \$6; Labrador salmon, in brls., new, \$13; do., half brls., \$7; Labrador salmon, in tierces, \$17.50.

GREEN FRUITS.—Business keeps fair and prices are firm. California peaches, Salways, \$1.50; plums, Italian and Gross, \$1.25 to \$1.75; Bartlett pears, boxes, \$3.50 to \$3.75; grapes, Tokays, \$2.75 to \$3.25. Oranges, 126 size, \$5.75 per box; Jamaica, fine stock, \$7 per bbl. Lemons, Verdellis, fancy stock, 300 size, \$4.50. Apples, Duchess, St. Lawrence, Wealthys, \$3 to \$3.50 per bbl.; Culverts, Jennettings, etc., \$2.75 to \$3.25 per bbl. Bananas, Jamaica, fine fruit, \$1.50 to \$1.75.

GRAIN.—The market has been firm but not active as foreign buyers are not willing to pay the recently advanced prices, especially in view of better crop reports from India. In the North-west good milling wheat is selling at \$1.00 as against 65c this time last year. Oats were strong with a fair demand. Sales of new crop were made at 55c to 58c per bushel, ex store, as to quality. In Toronto, traders are operating cautiously as there is some doubt whether present prices can be maintained. Prices there are quoted as follows: Winter wheat, No. 2 white or red, \$1.05 to \$1.06; Manitoba wheat, No. 1 northern, \$1.20½; No. 2, \$1.18 to \$1.20½. Barley, from 75c to 83c, according to quality. Oats—No. 2 white, 56c outside; mixed, 54c outside. Rye, 81c outside. Peas, quiet at 87c outside. Corn, No. 2 yellow American, 75c to 76c, Toronto freights. In Chicago, December

wheat sold at \$1.05¼ and May at \$1.11¼. Cash quotations for No. 2 spring wheat were \$1.16 to \$1.19; No. 3, \$1.03 to \$1.19; No. 2 red, \$1.03½ to \$1.05¼. Extreme nervousness was manifested in wheat, the prices fluctuating over a range of more than 2c. Sentiment was inclined to the bear side, because of large shipments from Russia during last week and the breaking of the drought in India. Liberal receipts at Winnipeg also caused some selling. On the advance there was general realizing, which soon caused the loss of all the gain and the market closed weak.

GROCERIES.—Business is fairly active at full prices. The indications of bad weather caused retailers to get under cover early with their orders. This was especially the case at New York where the retailer will soon have control of all the goods in sight in some lines. Efforts of the jobbers to place supplementary orders in the hope of giving them some stock on which to work during the winter have generally proved failures. Packers have nothing to offer. Small jobbers in various parts of the country are now coming forward to hunt for goods they refused to buy at the higher prices a few weeks ago, only to find there is nothing to be had here. On canned goods and on some lines of dried fruits the Western buyers appear to have had the chief advantage of foresight, and a larger proportion of the holdings than usual has gone to that section. A large demand has set in for macaroni and prices are expected to go higher. Cables from the London beet sugar market reported a further decline but the market took on a firmer tone later in the day. At New York, there was an absence of feature to the market for refined. The withdrawal orders were no more than moderate and no new business was reported. The undertone held steady, with refiners asking former prices. The American, Arbuckle and Howell quoted on the basis of 4.80c less 1 per cent cash for granulated, but the Federal was still 10 points below this figure and somewhat behind in deliveries. Spot quotations at New York were centrifugal, 96 degrees test, \$3.95; Muscovado, 89 degrees test, \$3.45; molasses sugar, 89 degrees test, \$3.10. The "Delphine" has sailed from Almeria with the biggest cargo of grapes for the season thus far. All told, she is bringing 55,000 barrels, of which 49,000 are for New York, 3,500 for Philadelphia and 2,500 for Boston. The total quantity of grapes on the way reported up to Saturday was 292,500 barrels for New York and 16,875 barrels for other ports. Receipts of Almeria grapes from the beginning of the season to date have been 208,946 barrels, against 127,809 barrels for the corresponding time last year. Some of the largest Louisiana paper shell pecan nuts that have ever come to this market are shown. The nuts, which are very full meated are graded as "mammoth" and justify the title, as they average 1¾ inches in length and three-quarters of an inch in diameter. There is reported to be a scarcity of the better grades of Smyrna figs. Opening prices on new crop Persian dates to arrive on the steamer "Tabaristan" at New York, were announced by the Hills Bros. Co. They were 5½c on standard brands of Hallowees, 4¾c for Khadrawees and 4½c for Sairs. These figures are decidedly higher than those named on the first tide steamers last year, which were 4¾c to 4½c on Hallowees and 4¼c to 4¾c on Khadrawees according to seller, and 4½c on Sairs. Almeria grapes are lower in price owing to large crops, and cables state that the crops sustained no damage from the late rains. At New York the first important shipment of new crop Malaga raisins came on the "Antonio Lopez," and consisted of about 9,500 boxes, part of which is for Canada. Offerings out of the new goods on the spot are made at \$2.75 for connoisseur clusters and \$3.75 to \$4.25 for finer grades. London layers for first half October shipment from Malaga are offered at \$1.85. The long overdue "Mongibello," with some 30,000 boxes of Valencia raisins, also arrived but most of her stock was sold in transit, a considerable proportion of it to seeders. For what remains 7¾c is demanded on layers. The steamer "Bellona" brought to Montreal this week one of the largest and finest loads of dried fruit which has ever come to Canada from the Mediterranean. At Patras, 28,000 packages of currants were taken on; at Denia, 75,000 packages of raisins and 9,000 packages of onions; at Malaga, 9,000 packages of Spanish raisins. Canned goods are scarce and firm. Peas and beans have been sold up and corn is actively inquired for. Southern sellers of corn have recently placed thousands

Prices per cent on par Oct. 17

Ask.	Bid
155	164
235	157
160	

140	
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157	156½
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198½	
233	

279½	278
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226	
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210	
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128	
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of cases at 75c f.o.b. factory for Maine style. At New York tomato jobbers have been holding off. They can now buy standard 3 lb. Marylands for packers' label at 87½c f.o.b., but the cut is not deep enough to satisfy them.

HAY.—Fair demand at better prices; new crop, \$15.50 to \$16.50 for No. 1 timothy; \$14.50 to \$15.50 for No. 2, and \$13.50 to \$14 for clover; mixed, \$14 to \$14.50 per ton, in car lots.

HIDES AND TALLOW.—Business unchanged and values steady. No. 1 hides, 9c; No. 2 hides, 8c; No. 3 hides, 7c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins, 60c to 70c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 5½c to 6½c; tallow, rough, per lb., 1½c to 3c.

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

IRON AND HARDWARE.—Business has continued on a fair scale in this line. Latest British cables quote:—Tin, spot, £141; futures, £138 5s. Standard copper, spot, £60 15s; 3 mos., £50 5s. Lead:—Soft Spanish has declined £1 during the week, closing at £18 15s, against £19 15s on the preceding Friday and against £18 15s at the corresponding time last year. Spelter has advanced 15s during the week. G. M. B. closed at £22 the same as on the preceding day and against £27 12s 6d on the corresponding day last year. At New York, it is anticipated that there will be heavy Straits shipments of tin supplies that have been held back. The London market for the week has dropped £16 15s on spot and £16 on futures with large transactions. Late cables from London reported that the Chinese were active buyers of tin after the heavy liquidation. The output of copper in the United States, Mexico and Canada for September was 68,388,000 pounds, which shows a falling off from September last year of 29,573,000 pounds, or 30 per cent. The total production for nine months was \$24,620,900 pounds, a decrease of 62,000,000 pounds. The falling off was particularly marked in the Arizona and Butte mines. These figures, with the price of copper practically cut in two, faithfully represent the current depression in the copper trade. On call at the New York Exchange for regular warrants, cash to December inclusive, \$17.50 was bid. Standard foundry warrants, cash to November inclusive, \$18.50 bid. On call 500 tons regular October, 500 tons ditto November and 500 tons ditto December sold at \$18. In bar iron new business has been small, but fair specifications have been received on contracts. Current sales are made at 160c base Pittsburg, or 1.76c tide-water, base half extras. The jobbing trade is quiet at 2c base full extras from store. There is a good demand at steady prices for pig iron in this market. In the United States there seems little tendency towards a decrease in output and, especially in the South where furnaces that have been out for repairs are about to blow in.

LIVE STOCK.—In Liverpool, Canadian cattle were lower in price at 10½c to 11½c and ranchers at 10c to 10½c. Locally, supplies were large of unfinished steers, heifers and cows which farmers will not fatten owing to the dearth of feed-stuffs. Choice heaves were not plentiful. Sales of choice cattle were made at 4½c to 5c; good at 4c to 4½c; fair, at 3½c to 3¾c; common, at 2½c to 3c, and canners at 1½c to 1¾c per lb. Supplies of sheep and lambs were fully 600 head smaller than a week ago, and in consequence a stronger feeling developed in the market for the latter, which resulted in prices being advanced ¼c to ½c per lb., but sheep values were firm and unchanged. Sheep sold at 4c to 4¼c, and lambs at 5½c to 6c per lb. The demand for calves was good, of which the offerings were fair. Choice stock sold at \$12 to \$15; good at \$8 to \$10; fair at \$5 to \$7, and common at \$4 each. Live hogs were firm and sales of selected were made at \$6.25 to \$6.50 per 100 lbs. weighed off cars. The shipments from Montreal were 3,713 head, against 2,547 a week ago.

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

MEAL.—Steady trade especially in rolled oats at \$2.92½ per bag. Cornmeal, \$1.75 to \$1.85.

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

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

OILS, ROSINS, ETC.—The local markets are firm in sympathy with foreign advices. London—Calcutta linseed, October and November, 46s 6d. Linseed oil, 25s 4½d. Sperm oil, £34. Petroleum, American refined, 6¾d; spirits, 7½d. Turpentine spirits, 38s 9d. Rosin, American strained, 10s 6d; do., fine, 15s 3d. New York—Rosin, firm; strained, common to good, \$4.45. Turpentine, steady, 55c. Savannah—Spirits, turpentine, firm; regular, 51½c to 52½c; sales reported, 604. Rosin, market firm.

OYSTERS.—Fine oysters in the shell from Prince Edward Island have been held at \$12 per bbl. Standards, bulk, per gallon, \$1.50; do., bulk, qt., tin, sealed 40c; paper pails, per 100, pt. size, \$1; paper pails, per 100, qt. size, \$1.25.

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

PROVISIONS.—A good business at firm values. Abattoir fresh killed hogs, \$9 to 9.25. Heavy Canada short cut mess pork in tierces, \$33.50 to \$34; barrels, \$22.50 to \$23. Compound lard in tierces, 375 lbs., 9½c to 10c; boxes, 50 lbs., parchment lined, 10c to 10¼c; pure lard, tierces, 12c to 12¼c; tins, 3 to 10 lb. cases, 12¾c to 13c. Hams, extra large size, 25 lbs. and upward, 12½c; large sizes, 18 to 25 lbs., 13½c to 14c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 14c to 15c; Windsor bacon, backs, 15c; spiced rolled bacon, boneless, 12½c; Wiltshire bacon, 50 lb. sides, 15c.

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

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Henry Barber

Accountants & A

—OFFICES—

No. 18 Wellington

TORONTO.

WHOLESALE PRICES

Name of Article.

DRUGS AND CHEMICALS—

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

Licorice.—

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

HEAVY CHEMICALS—

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

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—OFFICES—

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DRUGS AND CHEMICALS—

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

Licorice.—

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

HEAVY CHEMICALS—

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

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CHARTERED ACCOUNTANTS, etc.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

Name of Article. Wholesale

DYESTUFFS—

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

FISH—

New Haddie, boxes, per lb.		0 09
Corador Herrings		5 00
Labrador Herrings, half bris.	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, bris. Lab. No. 1		13 00
salmon, half bris.		7 00
salmon, British Columbia, bris.		12 50
salmon, British Columbia, half bris.		7 00
Boneless Fish	0 05	3 65
Boneless Cod	0 05	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 10

FLOUR—

Ogilvie's Royal Household		6 30
Ogilvie's Glenora Patents		5 90
Choice Spring Wheat Patents		6 30
Seconds		5 70
winter Wheat Patents		6 00
Straight Roller		5 75
straight bags	2 70	2 75
Extras	2 05	2 10
Rolled Oats		2 92
Cornmeal, bag	1 75	1 85
Bran, in bags		23 00
Shorts, in bags	25 00	28 00
Mouillie	28 00	32 00
do Straight grain	34 00	36 00

FARM PRODUCTS—

Butter—		
Creamery, Townships	0 25	0 27
do Quebec	0 24	0 26
Townships dairy	0 22	0 25
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

Finest Western white	0 12	0 13
Finest Western, coloured	0 12	0 13
Finest Eastern	0 12	0 13

Eggs—

New Laid No. 1		0 21
do No. 2		0 16
Selected	0 24	0 25
Limed	0 00	0 00
No. 1 Canded		
No. 2 Canded		

Sundries—

Potatoes, per bag	0 75	0 85
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 08	0 10

Beans—

Prime	0 00	0 00
Best hand-picked		1 70

GROCERIES—

Sugars—		
Standard Granulated, barrels		4 40
Bags, 100 lb.		4 35
Ex. Ground, in barrels		4 30
Ex. Ground, in boxes		4 70
Powdered, in barrels		4 70
Powdered, in boxes		4 30
Paris Lump, in barrels		5 05
Paris Lump, in half barrels		5 10
Branded Yellows	3 95	4 25
Molasses (Barbadoes) new		0 26
Molasses (Barbadoes) old		
Molasses, in barrels		0 32
Molasses in half barrels		0 32
Evaporated Apples	0 09	0 11

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Raisins—	
Sultanas	0 10 0 12
Loose Musc.	0 09 0 10
Layers, London	0 14
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 0
Valencia, Selected	0 0
Valencia, Layers	0 00
Currents	0 08 1 09
Filatras	
Patras	
Vostizas	
Prunes, California	0 09 0 11
Prunes, French	
Figs, in bags	0 05 0 16
Figs, new layers	0 08 0 09
Zinc—	
Standard B.	3 25 3 38
Patna, per 100 lbs.	4 35 4 48
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 2
Pearl Barley, per lb.	0 06
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 92
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 1 57 1/2
Tomatoes, per dozen	1 17
String Beans	0 82 1/4 0 88
Salt—	
Windsor 1 lb. bags, gross	1 56
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 66
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 16
Coffees—	
Seal brand, 2 lb. cans	0 3
1 lb. cans	0 31
Old Government—Java	0 31
Pure Mocho	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 16
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
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.	
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/4 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 65
9-16	3 35 3 70
5/8	3 25 3 65
3/4	3 10 3 65
7/8 and 1 inch	3 05 3 45
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 81 3 20
Bright, 1 1/2 to 1 3/4	

ADVICE TO HOG DRESSERS.

The Department of Agriculture has issued instructions for the benefit of farmers and others concerned in the preparation of slaughtered hogs for market: The custom prevailing among farmers throughout Canada of slaughtering animals, particularly swine, upon their own premises and selling the dressed carcasses on the local market, is one which entails more or less loss to the producer. Before the advent of packing establishments, the domestic trade was supplied by the local butchers, who were necessarily compelled to provide for future supplies, and as a result, the local markets were created. Conditions have changed, however, the local dealers no longer supplying the domestic trade, which has passed into the hands of the packing houses, which are now the distributing centres for meats. Packers can afford to, and actually do pay higher prices and sell at lower values than the local butchers for reasons which are obvious when one considers what profits are represented by the by-products. The packers are adverse to buying dressed carcasses as they represent smaller profits in by-products; again dressed carcasses are imperfectly handled by the farmer, the meat in many cases being bruised and unsightly, this, as well as improper chilling being deterrent to good prices. Animals, especially hogs, require scientific chilling, otherwise those parts which enter into the process of curing become sour and unfit for market. Packers prefer to buy their meats on the hoof, and for the reasons set forth above, are able to pay higher prices for the same.

In view, however, of the large trade carried on in some parts of Canada, more particularly during the fall and winter, in dressed pork, as well as in other dressed meats, attention may be directed to one of the requirements of the regulations made under the new Meat Inspection Act, which is likely to have a considerable effect on the business above referred to. The Department of Agriculture at Ottawa having assumed the responsibility of inspecting and practically guaranteeing the healthfulness of all meats and meat products sent out by the packing houses, must, of necessity, protect itself by making sure that no diseased carcasses are permitted to enter these establishments. The most effective way of preventing the entry of such diseased meat is, of course, the careful ante-mortem inspection provided for by the regulations, but, in view of the large trade carried on in dressed carcasses, and of the fact that both farmers and packers have been in the habit of handling meats in this way, the officials in charge of the enforcement of the Act have decided to admit to the establishments under inspection, dressed carcasses under such conditions as will enable them to judge with reasonable certainty, as to whether the animal, prior to slaughter, was free from disease. Provision has, therefore, been made for the admission on inspection, of dressed carcasses with

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	3 00 3 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 50
Boiler plates, iron, 3/4 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 69
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 doz., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
10 Charcoal	7 75
terne Plate 10, 20 x 28	0 10
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 00
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 8	2 80 bar 3.
ROPE—	
Sisal, base	
do 7-16 and 7p	0 10 1/2
do 3/4	0 11
do 2-16	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

39 STATION

WHOLESALE PRICES

Name of Article

WIRE NAILS—

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

BUILDING PAPER—

Dry 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	

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WHOLESALE

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
WIRE NAILS—	
	\$ c. \$ c.
2d extra	3 05
3d extra	2 70
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	10
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09
Montreal, No. 2	0 00 0 08
Montreal, No. 3	0 00 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	
Clips	
Spring Lambskins, each	0 60 0 70
Calfskins, No. 1	0 10
Calfskins, No. 2	0 08
Horse Hides	1 50 2 00
Tallow rendered	0 06
LEATHER—	
No. 1, B. A. Sole	0 28 0 26
No. 2, B. A. Sole	0 26 0 23
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 13
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured ordinary	0 15 0 17
Coloured Pebbles	0 15 0 17
Colored Calif.	0 17 0 20



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

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

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

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

By Order.

FRED. GELINAS,

Secretary.

Department of Public Works,

Ottawa, October 3, 1907.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

the head, heart, lungs and liver held by their natural attachments, such carcasses to be inspected before entering the establishment and if found fit for food to be so marked and admitted for packing purposes, while if found to be diseased, to be condemned and tanked.

This being the case it is incumbent upon farmers bringing dressed hogs or other animals to market to remember that unless the carcasses are dressed in accordance with the regulations mentioned above, namely, with these organs

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
OILS—	
	\$ c. \$ c.
Cod Oil	0 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 20 1 40
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10
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	8 70
Turpentine, nett	0 50 0 90
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 19
Benzine, per gal.	0 22
Gasoline, per gal.	0 22 0 25
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 30
First Break, 100 feet	8 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 6 00
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 10 0 13
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Paris Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11

CURRENT.

Wholesale

\$ c. \$ c.

4 70 4 95
4 55 4 80

3 65

3 90

2 65

2 70 2 85

2 70 2 90

2 60 2 90

2 85 2 95

3 00 3 10

2 50

2 50

2 85

2 85

3 85

2 75

2 80

2 90

2 37

2 37

2 59

3 90

5 60

7 65

9 18

12 24

10 08

0 07 1/2

2 60

2 40

2 25

3 05

2 85

2 55

4 20

4 50

7 75

0 10

8 00

8 50

5 50 5 75

6 50

7 00

7c per lb.

less 5 p.c.

7 00

7 75 8 00

2 55 2 70

2 40 2 50

2 40 2 55

2 45 2 65

2 55 2 70

3 70 3 90

3 15 3 35

2 50 2 85

3 20 3 40

8 25 8 45

2 65 3 00

2 75 3 10

3 75 3 95

4 30 4 15

4 30 4 40

2 95 f.o.b.

Montreal.

2 30 bar 3.

0 10 1/2

0 11

0 11 1/2

0 15

0 15 1/2

0 16

0 10 0 10 1/2

CONTRACTORS TO H.M. GOVERNMENT,

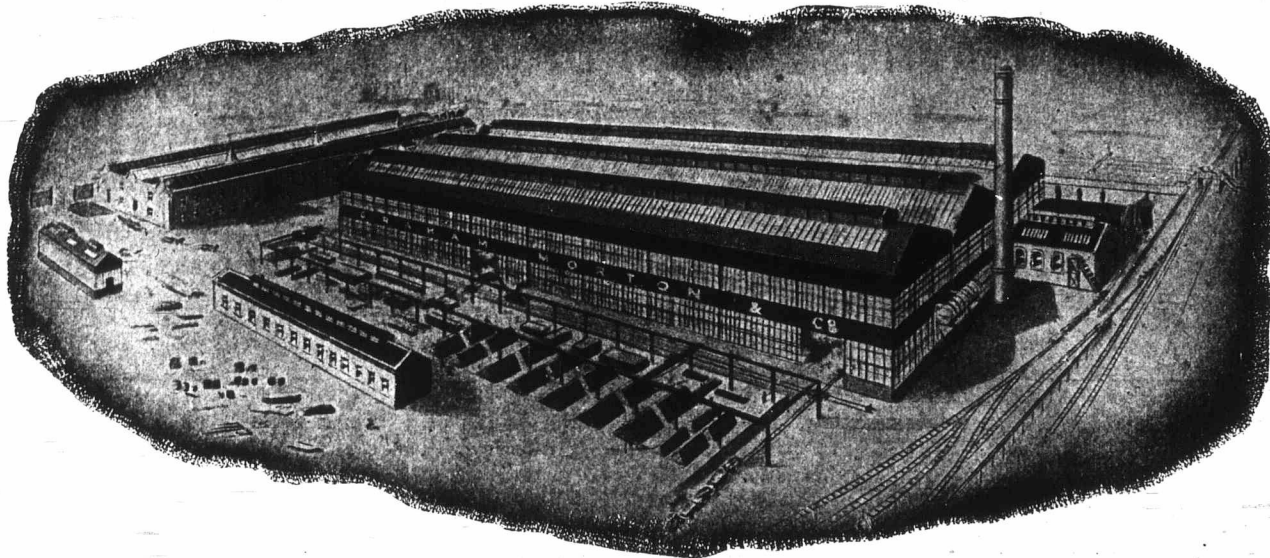
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

WHOLESALE PRICES CURRENT.

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

left in their proper positions, it will not be possible for the representatives of the packing houses to buy such carcasses for use in any of the establishments coming under the operation of the Meat and Canned Foods Act.

The presence of the buyers or agents of these establishments on our local markets has always been, at least to some extent, a safeguard against possible attempts by local combinations of butchers and others to depress the price of dressed meats, and it will be well for producers to bear in mind the new conditions and when, for any reason, unable to market their stock on the hoof as they should undoubtedly do whenever possible, dress their hogs, as well as other animals in such a way as to meet the requirements of the new Act.

SOUTH AMERICAN EMERALD MINING.

The German Minister in Bogota, Colombia, has sent to his Government a detailed report on the emerald mines of Muso, in the Department of Boyaca. These mines have undergone many vicissitudes.

After the country broke away from Spain they were at first held by Boyaca and worked for its benefit in an indolent sort of way. Then the national Government laid claim to them and they were shiftlessly worked by various concession holders. Until the most recent revolu-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
Champagnes—		
	\$	c. s. c.
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Atard, gals.	4 00	0 00
Richard 20 years flute 12 qts. in case	17 50	
Richard Fleur de Cognac do.	15 50	
Richard V.S.O.P. 12 qts.	12 25	
Richard V.O. 12 qts.	9 00	
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts.	8 00	
do Special Reserve 12 qts.	9 50	
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 50
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 38	1 40
Soda water, imports, doz.	1 30	1 40
Apollinari's, 50 qts.	7 00	7 50

H
BLU

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

THE ADAM
IS WELL KN
ADDRESS

These pipes ha
per square inch and
pipe without shewing

HAMBLET'S
ILLUSTRATED
HAMBLET'S Ltd.
CABLE ADDRESS

tion nobody paid any atte
workings or the value of
taken from them.
Now they have been leas
lombian syndicate for five
rigid Government supervisio
ed over the output. It is
of the Administration when
pires to take up the work
mines on its own account.
From the mining village
path leads to the mines abo

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS
SUPPLIED

THESE PIPES ARE
MADE FROM THE
SAME MATERIAL
(AND UNDER SIMILAR
CONDITIONS) AS
HAMBLET'S BLUE BRICKS
GREAT STRENGTH &
DURABILITY GUARANTEED



MADE IN
ALL THE
USUAL
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.
ADDRESS — HAMBLET'S L^{TD} WEST BROMWICH.

These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage.

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths, etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

CODES :—A. B. C., 5th EDITION and PRIVATE.

tion nobody paid any attention to the workings or the value of the stones taken from them.

Now they have been leased to a Colombian syndicate for five years and a rigid Government supervision is exercised over the output. It is the intention of the Administration when the lease expires to take up the working of the mines on its own account.

From the mining village a narrow path leads to the mines about 350 feet

up the side of a steep mountain. The open cut shows a great variety of rocks and minerals, slate, flint and quartz being the most prominent.

The emeralds are found in a fossiliferous limestone which shows in gray streaks among the darker rocks. The Spaniards used to get at the gems by driving adits into the hill following the veins. Now the open cut has been adopted and the rock is terraced from above.

High up on the mountains there are

copious watercourses. These are directed into artificial reservoirs and flumes—one of them six miles long—are carried down to the mine. The quantity of water is so great that even in dry seasons there is sufficient to carry on operations.

As the rocks are pulverized the debris is converted into slime and carried by the water down the mountain to the Rio Minero, far below, which sweeps it along to the sea. The gems are picked from the washing troughs by peons, who keep

PRICE LISTS

td.

Eng.

d, W.C.
N.S.W.

URRENT.

Wholesale

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

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

.. 10 25 10 50
.. 9 50 10 00
.. 9 00 9 50
.. 9 25 9 50
.. 8 00
.. 9 90
.. 9 50
.. 12 50

.. 10 25 10 50
.. 9 50 11 00
.. 9 50 10 50
.. 8 00 11 50
.. 14 00 15 00

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

ADEQUATE PROTECTION OF BANK FUNDS Apart from Party Politics

We make TELLERS CAGES, Bank Railings and Enclosures of Brass, Bronze and Steel, in plated finishes of all kinds, and ship to all parts of the World.

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

breaking up the rock smaller and smaller so that nothing is lost.

Altogether more than 100 laborers are employed. They receive 25 pesos in paper equivalent to 25 cents a day in United States money, besides food, shelter and free medical attendance.

None of them can stand the work very long. The intense heat, especially in the bottom of the great pit of the mine, and the working in water break them down rapidly and they fall victims to the local fever.

They work under canvas awnings and fix palm leaves over their heads to keep off the glare of the sun, but as the day wears on the atmosphere in the pit often rises to a temperature of 115 to 120 degrees and it becomes as humid as that of a Turkish bath through the evaporation from the washing pans and the slime.

At every stage of the work the syndicate inspectors watch the peons scrupulously. Every stone is turned over to them the instant it is found. They clean it and report it to the Government officials.

Until two or three years ago it was supposed that the Muso mines were

practically exhausted, but this was only because of inefficient methods. Last year emeralds to the value of not less than \$1,000,000 in gold were taken out and sold.

Automatic Elevator Wanted.

At Lowest Up-to-Date Figure.
Shaft already prepared.

Journal of Commerce,
132 St. James Street.

UNDERWOOD



WE sell other machines besides Underwoods. For instance, we offer No. 6 Remingtons, regular price \$125, for \$47.50.

These machines are practically new. They were taken by us in exchange for Underwoods. If you prefer the Remington, this is

really giving them away.

United Typewriter Co., Ltd.

7-9 Adelaide Street, East,
Toronto.

MONARCH TYPEWRITERS

\$50 Latest No. 2 Model \$50

Why pay the Agents \$1 25.00

We Sell, Rent and Repair all makes.

THE DOMINION TYPEWRITER EXCHANGE

General Dealers
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TORONTO, O.N.T. Phone 3734 Main.

FOR SALE

A Wire Stitching Machine

VERY CHEAP.

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DOMINION LINE

Royal Mail Steamships.

MONTREAL, QUEBEC TO LIVERPOOL
DominionSept. 28, Nov. 2
KensingtonOct. 5, Nov. 8
SouthwarkOct. 12, Nov. 16
CanadaOct. 19
OttawaOct. 26

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

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

MODERATE RATE SERVICE.

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

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

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

For all information, apply to local agent of

DOMINION LINE,
17 St. Sacramento St., Montreal.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 15, 1907.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Sept. 28, 1907. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1/2-5	11 1/2	12
Atlas ..	120,000	.....	10	24s	5 1/2	5 1/2
British and Foreign Marine..	67,000	20	20	4	19 1/2	20 1/2
Caledonian ..	21,500	12s. p.s.	25	4	.....	.....
Commercial U. Fire, Life & Marine..	10,000	4s	50	5	15	15 1/2
Guardian Fire and Life ..	200,000	8 1/2	10	5	10 1/2	10 1/2
London and Lancashire Fire..	89,155	2s	25	2 1/2	21 1/2	22 1/2
London Assurance Corporation ..	35,862	20	25	12 1/2	46 1/2	47 1/2
London & Lancashire Life..	10,000	20 1/2	10	2	8 1/2	9 1/2
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	42	43
Northern Fire and Life ..	110,000	32	100	10	72	76
North Brit. & Merc. Fire and Life ..	11,000	34 1/2 p.s.	25	6 1/2	38	39
Norwich Union Fire ..	53,776	£5	100	12	111	114
Phoenix Fire ..	130,629	35	50	5	30	31
Royal Insurance Fire and Life ..	240,000	63 1/2	20	8	24 1/2	25
Sun Fire ..	45,000	8s 6d p. s.	10	10	11 1/2	12
Union ..	.....	15 p. s.	10	4	.....	.....

*Excluding periodical cash bonus.

Invent Wort

Columbia University Fro
a new Incandescen
have

A white light with tre
produced at a great redu
A NON-METALLIC FILA
SILIC

A strong Company of
in Toronto to manufactu
descent Electric Lamp in

They are anxious to s
in small lots among the
throughout the whole Do

A few wealthy Electric
Power are considering buy
been subscribed for, but,

organizers would like a f
who would become sole
Lamps in their respective

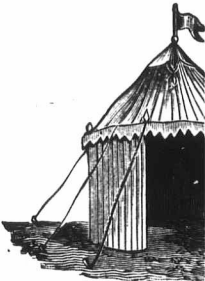
A Post Card addressed
full particulars.

W. M. CAMPBELL
209 STAIR BUILDI
Corner I

EST
Telegraphic Address:
"Rope, Walsall."

J. HAWI
Goodall Street
MANU

ROPES, TWIN
HALTERS, PI



TENTS and MAR
Contractors to H

Advertise in the

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Com

Invent New Light Worth Millions

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

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

A NON-METALLIC FILAMENT,
SILICON SUBSTITUTED FOR CARBON.

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

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

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

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

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

ESTABLISHED 1837.

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

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

MANUFACTURERS OF

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



Horse Cloths,
Sacking,
Canvas,
&c.

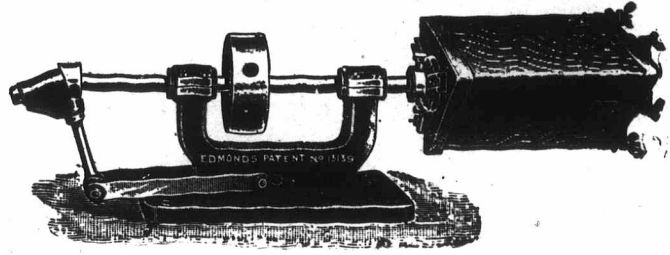
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Cart,
Waggon
and
Rick Sheets.

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

Advertise in the

**Journal of
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THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"

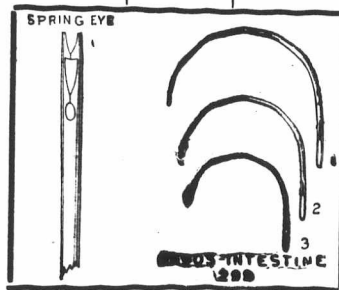
Shaking Barrel Company,

60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

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



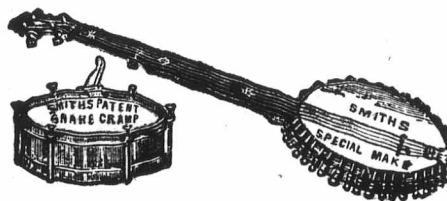
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THOMAS SMITH.

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Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters-

67 Vyse Street,

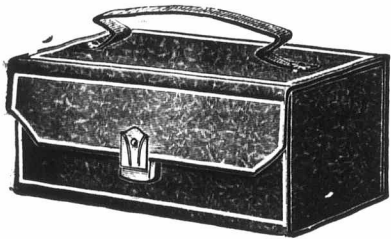
BIRMINGHAM, ENGLAND.

Specialty:—Carved Mounts,
Special Prices under new Tariff. ;

Established 1868.

THOS. HARPER & SONS, Limited,
Phoenix Works.

REDDITCH. ENGLAND.
MANUFACTURERS OF ALL KINDS OF



**NEEDLES
and Fancy
Needle
Cases.**

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

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

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

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

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

And we intend to stay there.

JUVENILES



**THE HOLDEN JUVENILE
CYCLE CO., Ltd.,**
TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

M. S. FOLEY.190

Editor and Proprietor Journal of Commerce,
Montreal.

Please enter my name as a subscriber to the JOURNAL
OF COMMERCE for which I agree to pay THREE DOLLARS
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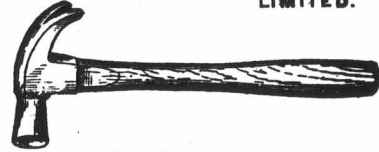
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Address

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of
Heavy Steel Tools
Tools and Hammers
of Every Description

Phillips St. Works Aston Brook,
BIRMINGHAM, - ENG.

Special Prices to Canadians under the New Tariff.

A. B. C. Code, 5th Edition.

WALTER C. CANDY,

Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.

Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and
Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots,
Encaustic, Majolica and Enamelled Tiles, Red and Blue Copings,
Pedestal Closets, Garden Tiles, Grates, etc., etc.

WRITE ME TO-DAY FOR PRICES.

PRICES QUOTED DELIVERED F. O. B. ENGLISH PORTS.

Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled
and Red Bricks, Fire Bricks.

Telegraphic Address: "COPINGS, BIRMINGHAM"

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

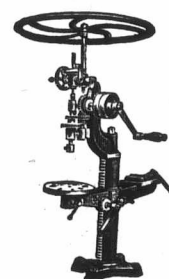
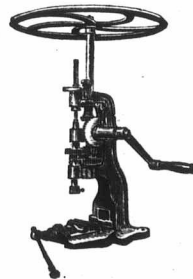
Special Prices to Canadians under New Tariff; 33 1-3 per
cent in favour of Canada.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

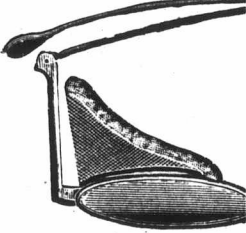
Manufacturers of

BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : :
DRILLING, PUNCHING AND SHEARING
MACHINES, ETC., ETC. : : : :



FORWARD WORKS,
West Bromwich, - ENGLAND.

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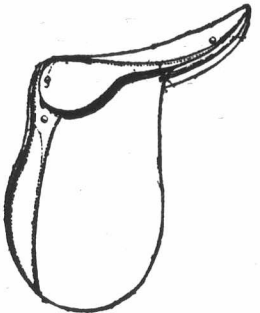


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Manufac



51 Bridge Street,

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Are makers of "PEI
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shipment.

Also makers of the w
Guaranteed free

Telegraphic Address :
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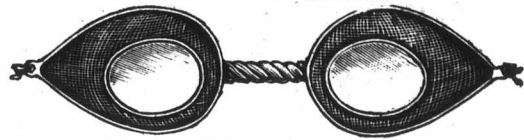
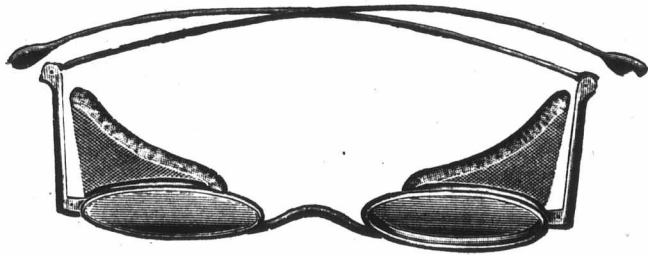
189 PARK LANE, A

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Special Prices to Canadians u
New Tariff.

BY HER MAJESTY'S ROYAL LETTERS PATENT.

HENRY VALE & SONS,
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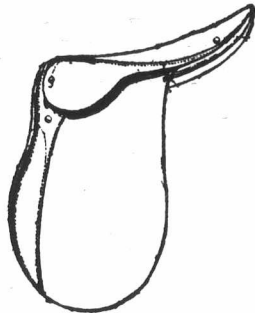
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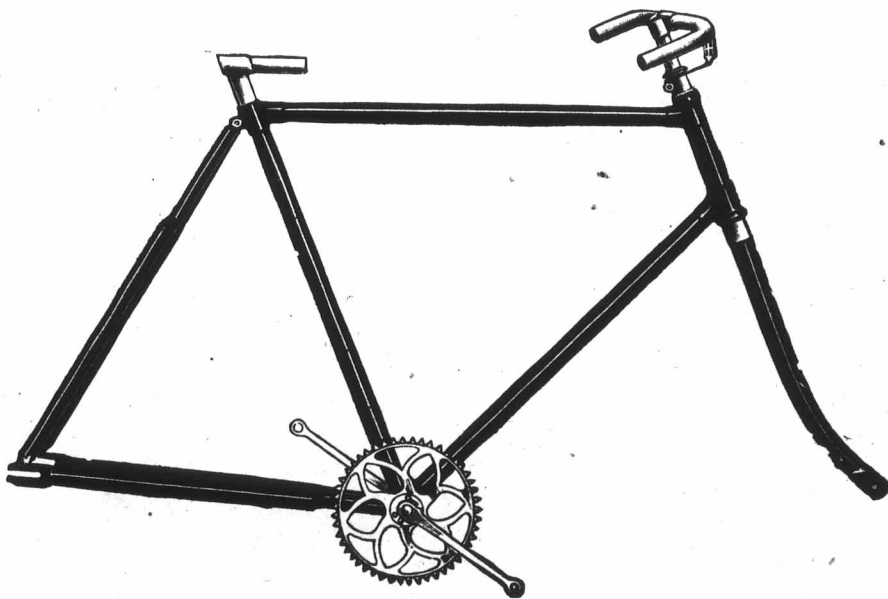
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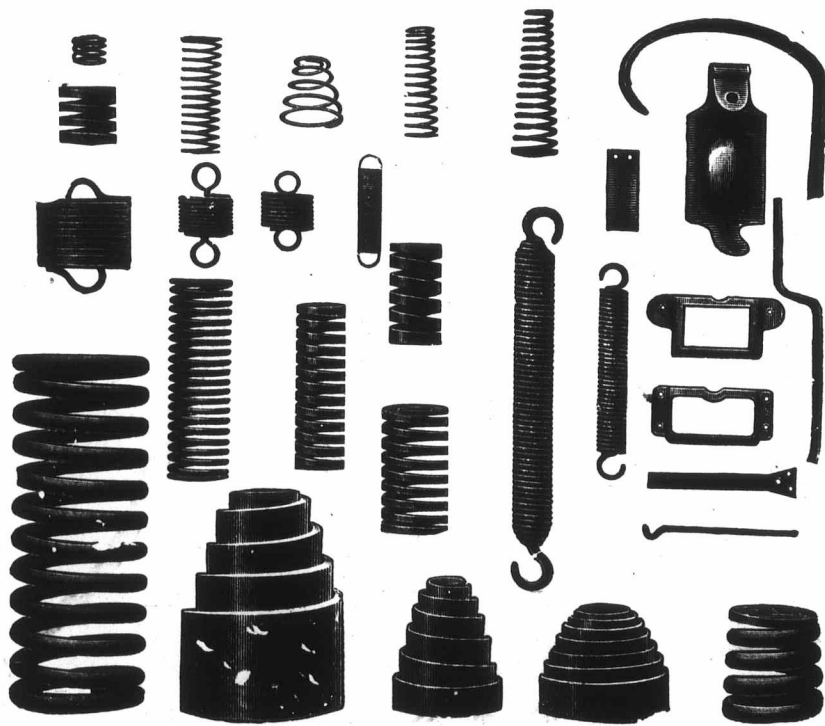
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We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

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

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Buffers, Draw Bars, Axle Boxes, Lubricators, Brakes, Door Check Springs and Ticket Holders. For Gun Carriages, Fuses, Electrical Machinery, Switches, Lampholders, Electrical and Steam Tramways, Relief Valves, Safety Valves, Patent Packing Governors Steam Engines, Gas Engines, Oil Engines, &c., &c.

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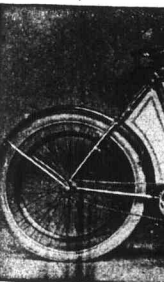
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21 members of the Briti
send them across the h
want every storekeep
of the die sinkers' art. t
carved in high relief in
set up as a pendant for
and front and mounted
1 Sample post free



BIRM

20 YEARS'

PILOT MOTOR



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THE PILOT
BANKERS: BIRMINGHAM
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Specialities
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Catalogue of 60 p

21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

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

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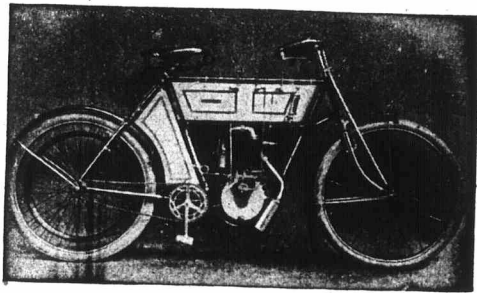
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20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

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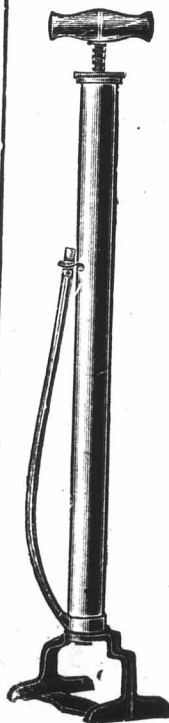
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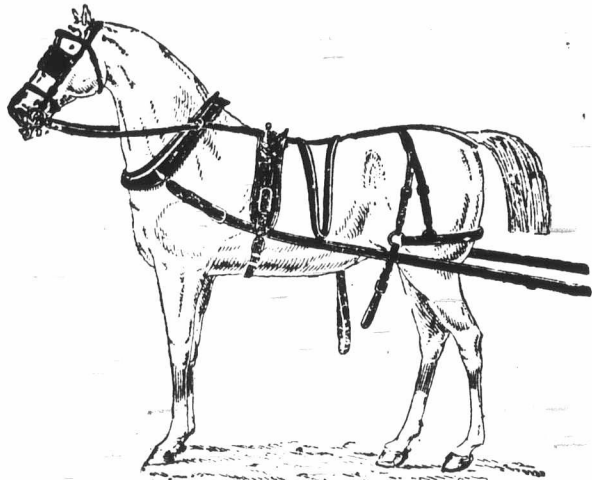
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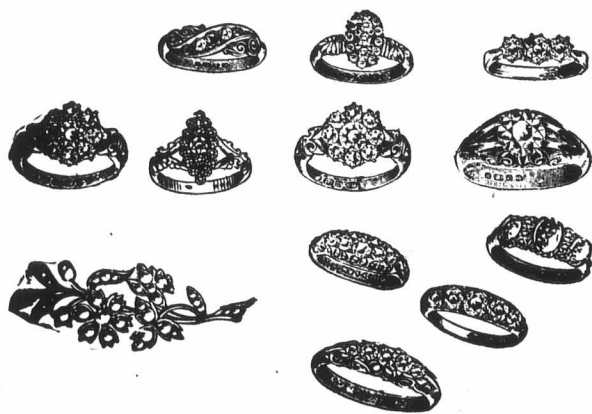
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Manufacturers of Blue, Brindled, Brown and Red Bricks,
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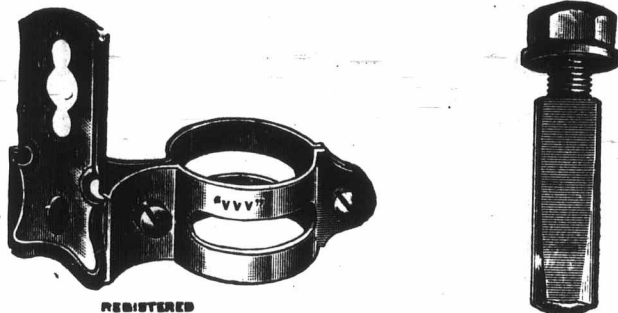
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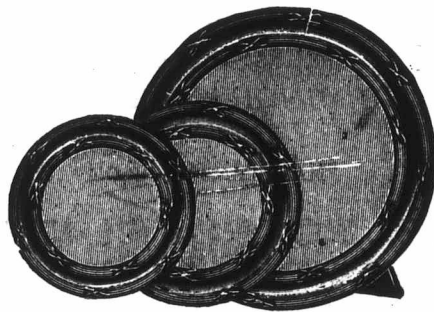
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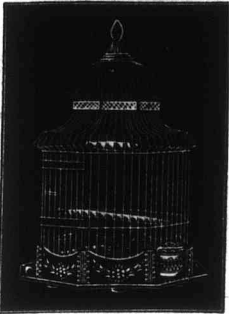
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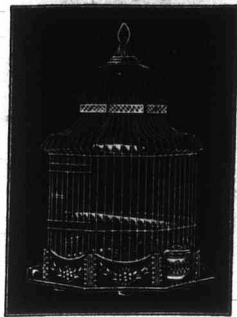


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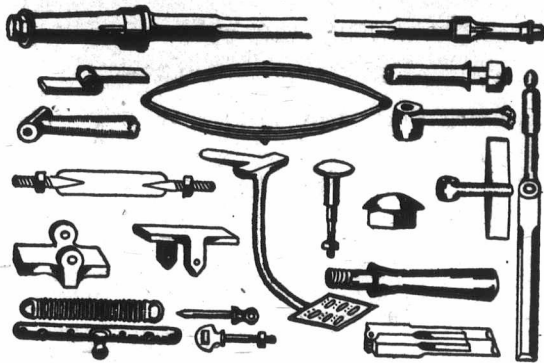
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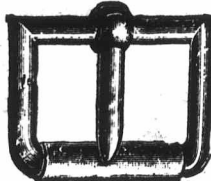
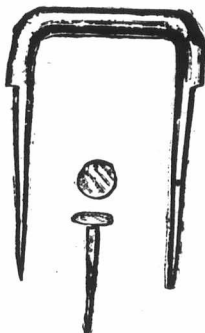
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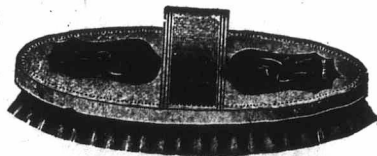
Manufacturers of the

"DEFIANCE"

Brand of Saddlery

Brushes.

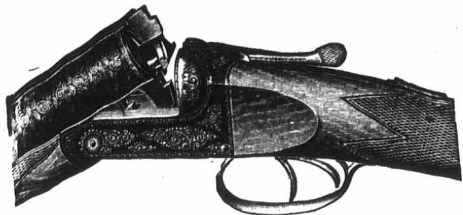
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DANDY (Registered Pattern), WATER BRUSHES,
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Face and Secure Backs, COMPO, HORSE, etc,

Specialité: LEATHER HORSE BRUSHES.

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STAMPINGS, CARRIAGE LAMP AND OTHER
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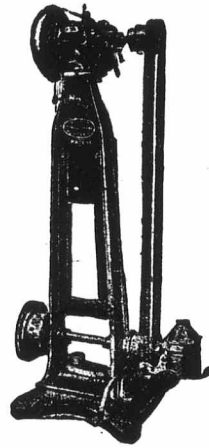
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Fire Screens, Floor Lamps, Curbs, Electric Fit-
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AND ALL KINDS OF SPECIAL FINISH-
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98 Lichfield Street, WALSALL, England.



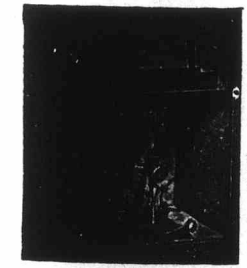
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36 Bradford Lane,
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OFFOR
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Complete Light I
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WEDDING RING DEPARTMENT.

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



These Drawings are to Scale,



and show a 3 1/2 dwt. 9-ct., 4 1/2 dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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



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For Cape, Australia, United States, South America, East Indies,
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Special Canadian Terms New Tariff.

OFFORD & WILSON,
Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



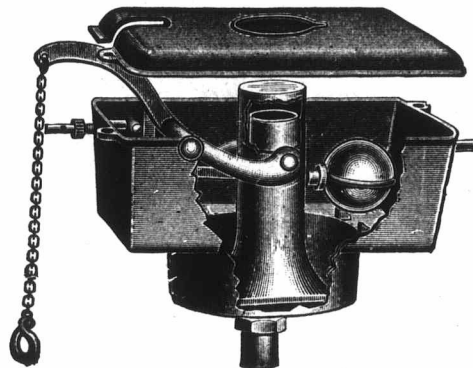
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Lighting
Accessories**

Complete Light Box set, with Lamp,
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John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



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Home office, - - - Toronto.

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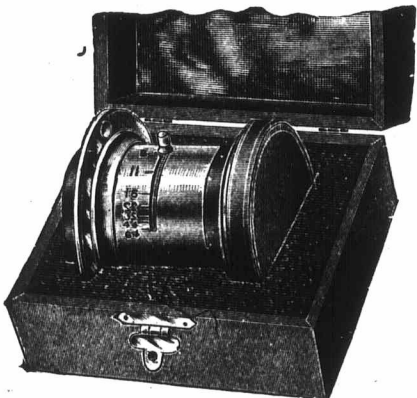
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 Authorized Capital\$1,000,000.00
 Government Deposit.....54,733.33
 President, ROBERT F. MASSIE, Toronto.
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Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

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WROUGHT IRON and
 COPPER GOODS...

Art Metal Workers,

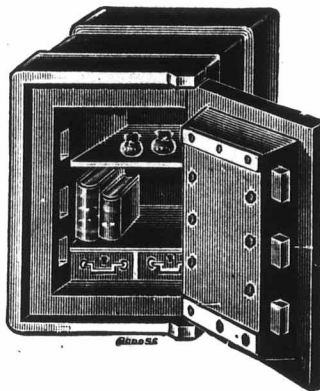
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Dart Spring & Safe Company

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



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H. RUSSELL POPHAM,
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 PREMIUMS equitable, ad
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ASSURANCE granted on
 and 5, 10, 15 and 20 ye
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 R. MATHISON, M. A.,
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INSURANCE.

The Federal Life ASSURANCE COMPANY

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Most Desirable Policy Contracts.

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

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The Independent Order of Foresters

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

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

CAPITAL \$1,400,000.00

ASSETS \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION \$29,833,820.96

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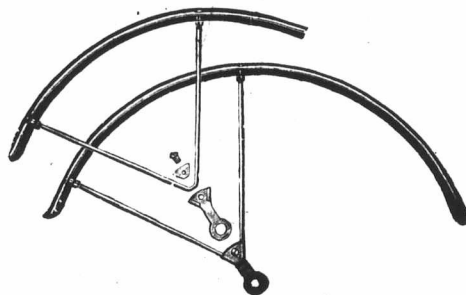
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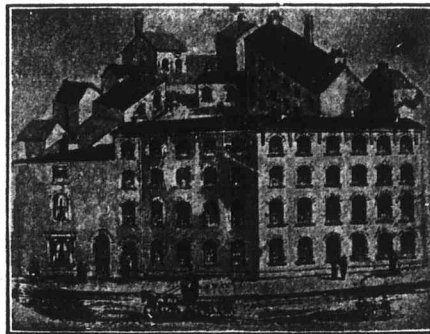


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**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

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Wm. JACKSON, Deputy Manager.
J. W. BINNIE, Asst. Deputy Manager.

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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.

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A. P. Raymond, - General Agent, French Dept.

Telegrams: "CUTTERS," BIRMINGHAM.

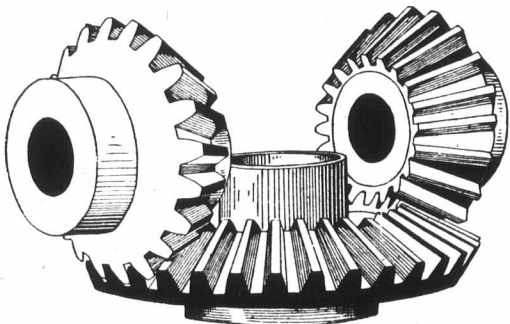
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Spur and Skew Gear.

cut up to 5' 0" Dia.

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Bevel Gears planed up to 2' 6" Dia.

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The Royal-Victoria Life Insurance Co.

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

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

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

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

**WESTERN ASSURANCE
COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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.



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of 37 years shows that the a
have been faithfully carried
was and is - The largest an
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