

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 65. No. 22.
New Series.

MONTREAL, FRIDAY, NOVEMBER 29, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

Limited
MONTREAL
Importers of **Dry Goods**

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

13 VICTORIA SQUARE

Capital Procured

FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and FINANCED.

Correspondents in all Financial Centres.

Industrial Financial Co

CANADA PERMANENT BUILDING.

18 Toronto St., Toronto, Can.

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

Wools and Noils

FOR

Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.

Canada's Big Mutual



A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND FILE WORKS.

Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL.
At Atlanta, 1895.

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

Union Assurance Society

OF LONDON.

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

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

CANADA BRANCH:

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

T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

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

The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

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

DEBENTURES

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

J BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Et. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
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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:
Alliston, Ont. Trenton, Ont. Port Hood, N.S.
Almonte, Ont. Tweed, Ont. Sydney, N.S.
Aurora, Ont. Wallaceburg, " Wolfville, "
Belleville, Ont. Wausaw, Ont. Yarmouth, "
Bowmanville, O. W. orford, Ont. Charlottetown, P.E.I.
Brantford, Ont. Buckingham, Q.
Brookville, Ont. Cookshire, Que. Altona, Man.
Chatham, Ont. Danville, Que. Brandon, Man.
Collingwood, O. Fraserville, Q. Calgary, Alta.
Cornwall, Ont. Grand Mere, Que. Edmonton, "
Deseronto, Ont. Lake Meung, Que. Indian H'd, Sask.
Eglington, Ont. Levis, Que. Lethbridge, Al.
Fenelon Falls, Ont. Montreal, Que. Medicine Hat, Al.
Fl. William, O. Hochelaga. Oakville, Man.
Goderich, Ont. " Papineau ave. Portage la
Guelph, Ont. "pt. St. Charles. Prairie, Man.
Hamilton, Ont. " Seignois St. Raymond, Alt.
" Sherman Av. Bellevue. Rosedale, Man.
Holstein, Ont. " St. Anne de. Bellefleur. Saskatchewan, Sask.
King City, Ont. " St. Henri. Saskatoon, Man.
Kingston, Ont. " West End. Winnipeg, Man.
" Ont. Bk. Br. " Westmount. " Fort Rouge.
Lindsay, Ont. Quebec, Que. " Logan ave.
London, Ont. " Upper Town. Armstrong, B.C.
Millbrook, Ont. " St. Roch's. Chilliwack, B.C.
Mount Forest, O. Sawyerville, Q. Enderby, B.C.
Newmarket, O. Bathurst, N.B. Greenwood, B.C.
Ottawa, Ont. Chatham, N.B. Kelowna, B.C.
" Bank St. Edmundston, N.B. Nelson, B.C.
Hull, Que. Fredericton, N.B. New Westminster, B.C.
Paris, Ont. Grand Falls, " ster, B.C.
Perth, Ont. Hartland, N.B. Nicola, B.C.
Peterboro, Ont. Marysville, N.B. Roseland, B.C.
Pictou, Ont. Moncton, N.B. Summerland, BC
Port Arthur, O. Shediac, N.B. Vancouver, B.C.
Port Hope, Ont. St. John, N.B. " Westminster Ave.
Queensville, Woodstock, " Vernon, B.C.
Sarnia, Ont. Amherst, N.S. Victoria, B.C.
Stratford, Ont. Bridgewater, "
St. Mary's, Ont. Canso, N.S.
Sudbury, Ont. " Yonge St. Br. " Queen St.
" Yonge St. " Richmond St.
" Carlton St. " Dumbas S.
Mahone Bay,

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. Hebdon, W. A. Bog, J. T. Molinetx, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
IN MEXICO:
Mexico, D. F. T. S. C. Saunders, Man.
BANKERS IN GREAT BRITAIN:
London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Rest 2,238,666.66
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.
BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
Alexander, Man. London, Ont.
Ashcroft, B.C. London, " Market Sq.
Battleford, Sask. " Hamilton Rd. sub br
Beimont, Man. Longueuil, P.Q.
Bobocaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P.Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cairnsville, Ont. Oak River, Man.
Daringford, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Duck Lake, Sask. Reston, Man.
Duncans, B.C. Rossland, B.C.
Essevan, Sask. Rosthern, Sask.
Fenelon Falls, Ont. St. John, N.B.
Fredericton, N.B. St. John—Union St.
Greenwood, B.C. Toronto, Ont.
Halifax, N.S. Toronto—
Hamilton, Ont. King & Dufferin Sts.
" Bloor & Lansdowne
Hamilton—Barton St. Toronto Jet., "
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalgo, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask. Yorkton, Sask.
NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (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 \$2,900,000
HEAD OFFICE: HAMILTON
DIRECTORS:
HON. WM. GIBSON, President
J. TURNBULL, Vice-President and Gen. Mgr.
Cy. rus A. Birge, John Proctor, Geo. Rutherford
Hon. J. S. Hendrie, C. C. Daiton, Toronto.
H. M. Watson, Asst. Gen.-Mgr., and Supt.
BRANCHES:
ONTARIO:
Alton, Grimsby, Orangeville,
Ancaster, Hagersville, Owen Sound,
Atwood, Hamilton— Port Elgin,
Beamsville, North End Br. Port Rowan,
Berlin, Deering Br. Princeton,
Blyth, East End Br. Ripley,
Brantford, West End Br. Simcoe,
Do, East End Jarvis, Southampton,
Branch, Listowel, Teeswater,
Chesley, Lucknow, Toronto,
Delhi, Milland, Toronto—
Dundalk, Milton, College & Ossingt
Dundas, Milverton, Queen & Spadina,
Dumville, Mitchell, Yonge & Gould,
Fordwich, Moorefield, Toronto Junc.
Georgetown, Neustadt, Wingham,
Gorrie, New Hamburg, Wroxeter,
Niagara Falls,
Niagara Falls, S.
MANITOBA, ALBERTA, & SASKATCHEWAN:
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man.
Beardwading, Ma. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Vanitou, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Melfort, Sask. Warman, Sask.
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Minnedosa, Man. Winnipeg, Man.
Cim Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Madstone, Man. Mortlach, Sask.

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

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up \$3,370,070
Reserve Fund 3,370,070

BOARD OF DIRECTORS.
Wm. Molson Macpherson President.
S. H. Ewing Vice-President.
W. M. Ramsay, J. P. Cleghorn,
H. Markland Molson Wm. C. McIntyre
Geo. E. Drummond
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches: W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Assist. Inspectors.

LIST OF BRANCHES:
ALBERTA.
Calgary.
Edmonton.
BRITISH COLUMBIA.
Revelstoke.
Vancouver.
MANITOBA.
Winnipeg.
ONTARIO—Continued.
Simcoe
Smith's Falls.
St. Marys.
St. Thomas.
" East End Branch
Toronto.
" Queen St. West Br.
Toronto Junction:
Trenton.
Wales.
Waterloo.
Woodstock.
QUEBEC.
Arthabaska.
Clinton.
Chesterville.
Drumbo.
Dutton.
Fraserville & Riv. du Loup Station.
Frankford.
Hamilton.
" Market Br.
Lachine Locks.
Montreal.
" St. James Street.
" Market and Harbor Branch.
" St. Henri Branch.
" St. Catherine St. Br
" Maisonneuve Branch.
Quebec.
Richmond.
Sorel.
Ste. Flavie Station.
Ste. Therese de Mainville, Que.
Victoriaville.
AGENTS IN GREAT BRITAIN AND COLONIES.
London, Liverpool—Parr's Bank Ltd., Ireland—Manchester and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO.
Dividend No. 105.
Notice is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT for the Quarter ending 30th November, 1907, being at the rate of TEN PER CENT PER ANNUM, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Monday, the 2nd day of December next.

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

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

John I. Sutcliffe
Chartered Accountant
Telephone M420 TORONTO 15 Adelaide St East

THE CHARTERED BANKS.

THE CANADIAN JOURNAL OF COMMERCE

Paid-up Capital
Rest,

HEAD OFFICE
BOARD OF DIRECTORS
B. E. Walker, Esq., Pres.
Robt. I.

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

ALEX. LAIRD, G.
A. H. IRELAND, Super
Branches in every
and in the United S
MONTREAL OFFICE: F.
LONDON, ENG., OFFICE
S. Cameron Al
NEW YORK AGENCY
Wm. Gray and H.

This Bank transacts every
Business, including
Credit and Drafts on F
will negotiate or receive
any place where there is

The Sovereign Bank of Canada

Incorporated by Do
Head Office, 28
TORONTO
79 BRANCHES

Paid-up Capital
Total Assets . . .
NEW YORK AGENCY

Exporters of C
tle, Butter, Chee
ducts will find th
to facilitate thei
Exchange on the
Great Britain, t
other points bou
Special Facilit
American Busin
Prompt Att
terms guarantee
Deposits of \$1
Interest from date of dep
NO TROUBLE "RED
F. G. JEMMETT

ELECTRIC

1-2 TO 4-5
Made by the Can
tric Co., of Toronto.
Has been in use
months.
Will be sold cons
ket price.

Apply to
JOURNAL O

BANKS.

S BANK

Parliament, 1888.
TREASURY
 \$3,370,070
 \$3,370,070

Directors:
 President.
 Vice-President.
 J. P. Cleghorn,
 Wm. C. McIntyre
Manager:
 and Supt. of
 Inspector.
 Campbell, Assist.
Branches:
 10—Continued.
 Falls.
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 East End Branch
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 Henri Branch.
 Catherine St. Br.
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 Mainville, Que.
 aville.

and COLONIES.
 ank Ltd., Ireland—
 td. Australia and
 of Australia, Ltd.,
 Bank of South

of the Dominion
 at lowest rates of
 s of Credit and
 ed, available in

that a DIVI-
 E HALF PER
 ing 30th Nov-
 rate of TEN
 upon the paid-
 has this day
 e same will be
 s Branches on
 d day of De-

S will be clos-
 the Thirtieth
 days inclusive.

SON.
 al Manager.

07.
Life
ountant
 15 Adelaide St East

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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

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

ALEX. LAIRD, General Manager.

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

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

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

This Bank transacts every description of 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 Assets 22,500,000

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.

Dividend No. 83.

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

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

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

Chair to be taken at Twelve o'clock.

By order of the Board,

G. H. BALFOUR,
 General Manager.

Quebec, Oct. 22nd, 1907.

THE STANDARD BANK OF CANADA.

Dividend No. 66.

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

By order of the Board,

G. P. SCHOLFIELD,
 General Manager.

Toronto, 22nd October, 1907.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

T. H. PURDOM, K.C., President.
 NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

George Burn, General Manager.
 D. M. Finnie, Asst. Gen. Manager.
 Inspectors: C. G. Pennock; W. Duthie.

FIFTY-SIX OFFICES IN THE
 DOMINION OF CANADA.

Correspondents in every banking town
 in Canada, and throughout the world.
 This Bank gives prompt attention to
 all banking business entrusted to it.
 CORRESPONDENCE INVITED.

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, Esq., Waukegan; H. S. Stra-
 thy, Esq.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

C. A. BOGERT . . . General Manager
 E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and
 the United States.

Collections made and Remitted for promptly.
 Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.
 MONTREAL BRANCH:—162 St. James St.;
 J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

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

Head Office, - - Montreal.

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Eastern Townships Bank

ANNUAL MEETING. Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke on WEDNESDAY, 4th DECEMBER NEXT. The chair will be taken at 2 o'clock p.m. By order of the Board. J. MACKINNON, General Manager. Sherbrooke, Nov., 4th, 1907.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT. Capital Authorized. \$1,000,000 Capital Subscribed. 550,000 Capital Paid-up. 550,000 Res. Account. 300,000 BOARD OF DIRECTORS: John Cowan, Esq., President. Reuben S. Hamlin, Esq., Vice-President. W. F. Cowan, Esq. W. F. Allan, Esq. Robert McIntosh, M.D., J. A. Gibson, Esq. Thomas Patterson, Esq. T. H. McMillan, Cashier. BRANCHES.—Bright, Brooklin, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickeering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections collected and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

Notice of Dividend.

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

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

By Order of the Board, M. J. A. PRENDERGAST, General Manager.

La Banque Nationale

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

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

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of travellers. Quotations of Canadian American Exchanges are posted every day. Canadian Banking system in charge of Canadians. No delays, no red-tape.

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THE CHARTERED BANKS.

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

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IMPERIAL BANK OF CANADA

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

DIRECTORS:

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Head Office, Toronto.

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BRANCHES IN PROVINCE OF MANITOBA—

Brandon, Portage La Prairie, Winnipeg.

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Balgoinie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

BRANCHES IN PROVINCE OF ALBERTA—

Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA—

Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

Agents:—London, Eng., Lloyds Bank Limited. New York, Bank of the Manhattan Co. SAVINGS BANK DEPARTMENT. Interest allowed on deposits from date of deposit and credited quarterly.

The Provincial Bank of Canada

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

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

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President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench. Vice-President: Dr. E. P. Lachapelle, Director "Credit Foncier Franco-Canadien." Hon. Lomer Gouin, Prime Minister, Prov. of Que. General Manager: Tancredi Bienvieux Auditor A. S. Hamelin. Inspector Alex. Boyer. 7 OFFICES IN THE CITY OF MONTREAL. 27 BRANCHES IN THE PROVINCE OF QUEBEC. SAVINGS DEPARTMENT. Special Certificates of deposit at a rate of interest arising gradually up to 3 1/2 per cent per annum according to terms.

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AUTHORIZED CAPITAL

BRANCHES—Belleville, S

ville, Bethany, Sub-bar

ville, Ponty pool, Nestle

East, Cheltenham, Haw

branch at Craighurst, K

Southampton, Sub-branch

Wallacetown, Williams

St. Raphael West, Zep

Udon, Brown Hill, Fin

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of Canada, Union Bank

of Canada, LONDON, E

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National Bank, BUFFA

al Bank, PITTSBURG,

Bank.

Transacts a general bank

allowed on deposits of \$1.00

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 \$3,000,000
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President
Vice-President
 A. Marsh,
 McDougall,
Gen. Manager
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 Hamilton, Huron,
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MANITOBA—
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SKATCHEWAN—
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"C.P.R. Co."
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 e-Chief Justice,
 le, Director
 Prov. of Que.
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1854 THE 1854
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 The National Bank of Scotland, London, Eng.
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CAPITAL PAID-UP... \$1,000,000
 RESERVE FUND,..... 1,000,000

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East, Cheltenham, Hawkestone, Hillsdale, sub-

branch at Craighurst, Kerwood, Milton, Norval,

Southampton, Sub-branch at Allenford, Trenton,

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of Canada, LONDON, Eng., London & Westmin-

ster Bank Limited, NEW YORK—Merchants Na-

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Bank, PITTSBURG, Pa.—Second National

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Secretary. Manager.

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MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

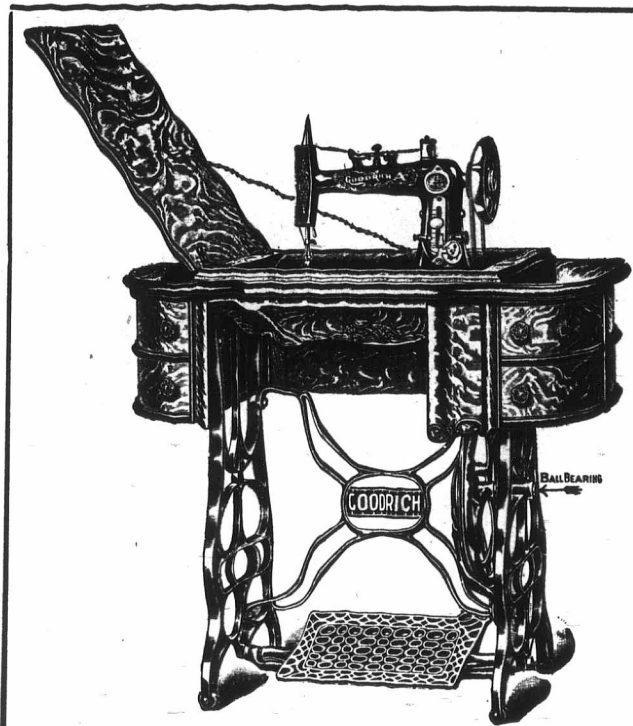


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













· ANY OTHER PATTERN NOT SHOWN MADE TO ORDER ·

No.	Description	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	9in. workway, 9in. wide	80 cwt. per M.	12	Chequered Facing	9in. by 9in. by 9in.	70 cwt. per M.
2	Half-round Coping	2in. ... 9in.	...	13	Headed Plinth	9in. workway, 9in. long	...
3	Saddle back Coping	2 1/2in. ... 12in.	1 cwt. 1/2 per doz.	14	Ball Nose	9in. ... 9in.	80 cwt. per M.
4	...	2in. ... 9in.	80 cwt. per M.	15	Interlocking Plinth	9in. ... 4 1/2in.	70 cwt. per M.
5	...	2in. ... 9in.	...	16	Stable Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
6	Fable Brick	6in. ... 13 1/2in. long	1 cwt. 2 qrs. per doz.	17	...	...	...
7	Wall	9in. ... 9in. wide	80 cwt. per doz.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. ... 14in. long	2 cwt. per doz.	19	...	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. ... 14in.	...	20	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	...
10	Wall Coping	6in. ... 14in.	...	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Course Brick	9in. ... 9in.	80 cwt. per M.				

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TERRA METALLIC PAVINGS & FACINGS.
 CORNICE BRICKS WALL & PLATFORM
 PLINTHS COPINGS
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SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

W. F. V.

W

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, 1
 Debs., 1909, 8 1/2 p.
 2 1/2 p.c. loan, 1947

Manitoba, 1910, 5 p.c.

RAILWAY AND OTHER

Quebec Province, 1908, 5
 1919, 4
 1912, 5

100 Atlantic & Nth. West
 1st M. Bonds ...

10 Buffalo & Lake Huron
 do. 5 1/2 p.c. bo
 Can. Central 6 p.c. M
 guar. by Gov
 Canadian Pacific, \$10
 Do. 5 p.c. bonds
 Do. 4 p.c. del. st
 Do. 4 p.c. pref. st
 Algoma 5 p.c.

Grand Trunk, Georgia
 1st M. ...

100 Grand Trunk of Canada
 100 2nd equip. ng.
 100 1st pref. stock
 100 2nd. pref. stock
 100 3rd. pref. stock
 100 5 p.c. perp. de
 100 4 p.c. perp. de

100 Great Western shares
 100 M. of Canada Stg. 1st
 100 Montreal & Champlain
 mtg. bonds ..

Nor. of Canada, 4 p.c.
 100 Quebec Cent., 5 p.c. 1
 T. G. & B., 4 p.c. bon
 100 Well, Grey & Bruce,
 1st mort. ...
 100 St. Law. & Ott. 4 p.c.

Municipal Loans

100 City of L. nd., Ont. 1st
 100 City of Montreal, stag
 100 City of Ottawa, red. 1st
 100 City of Quebec 4 1/2 p.c. r
 100 m. 1908, 6
 redeem 1928, 4

100 City of Toronto, 4 p.c.
 3 1/2 per cent. 19
 5 p.c. gen. con.
 4 p.c. stg. bon
 100 City of Winnipeg deb.
 Deb. s. r. p. t., 1:0

Miscellaneous Comp

100 Canada Company ...
 100 Canada Nor. W. St. Lar
 100 Hudson Bay ...

Banks.

Bank of British North
 Bank of Montreal
 Canadian Bank of Com

W. F. Woodward

M. Green

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SECURITIES.	London Sept. 26
British Columbia, 1917, 4½ p.c.	101 103
1941, 3 p.c.	83 85
Canada, 4 per cent. loan, 1910	101 103
3 per cent. loan, 1938	96 97
Debs., 1909, 3½ p.c.	100 101
2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	102 104
RAILWAY AND OTHER STOCKS	
Quebec Province, 1907, 5 p.c.	100 102
1919, 4½ p.c.	103 105
1912, 5 p.c.	103 105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	116 118
10 Buffalo & Lake Huron, £10 shr.	124 134
do. 5½ p.c. bonds	133 135
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	171½ 172
Canadian Pacific, \$100	105 107
Do. 5 p.c. bonds	106 108
Do. 4 p.c. deb. stock	103 105
Do. 4 p.c. pref. stock.	115 117
Alpha 5 p.c. bonds	115 117
Grand Trunk, Georgian Bay, & 1st M.	244 244
100 Grand Trunk of Canada ord. stock	115 117
100 2nd equip. n.g. bds. 6 p.c.	120 120½
100 1st pref. stock, 5 p.c.	114 114½
100 2nd. pref. stock	68½ 68½
100 3rd pref. stock	130 132
100 5 p.c. perp. deb. stock	105 106
100 4 p.c. perp. deb. stock	127 139
100 Great Western shares, 5 p.c.	101 102
100 M. of Canada Stg. 1st M., 5 p.c.	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 mtg.	102 104
100 St. Law. & Ott. 4 p.c. bonds	102 104
Municipal Loans.	
100 City of Lond., Ont. 1st pref. 5 p.c.	100 102
100 City of Montreal, stag., 5 p.c.	100 102
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	99 101
redeem 1928, 4 p.c.	99 101
100 City of Toronto, 4 p.c. 1922-28	92 94
3½ per cent. 1929	107 109
5 p.c. gen. con. deb., 1919-29	99 101
4 p.c. stg. bonds	104 106
100 City of Winnipeg deb. 1914, 5 p.c. Deb. s.rpt., 1907, 6 p.c.	100 102
Miscellaneous Companies.	
100 Canada Company	34 38
100 Canada Nor.-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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CAPACITY 999,999,999

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For wall, .. Price, \$1.50

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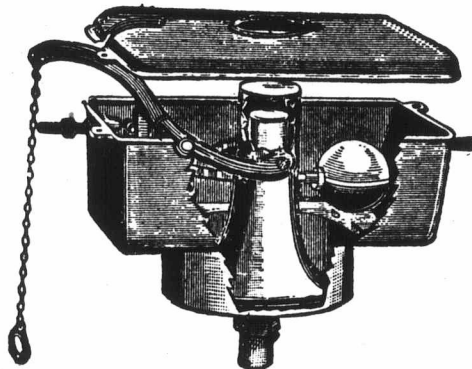
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The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

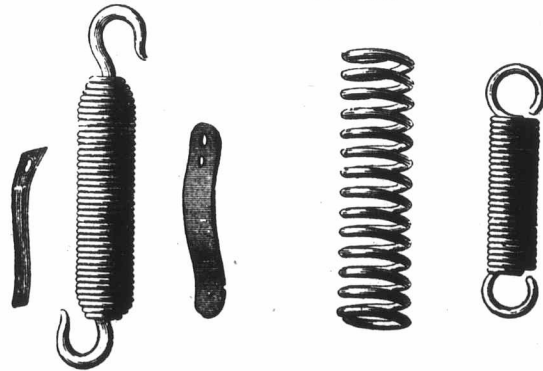


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MANUFACTURERS OF Springs for Agricultural Implements, Springs and Spring Washers of every description.

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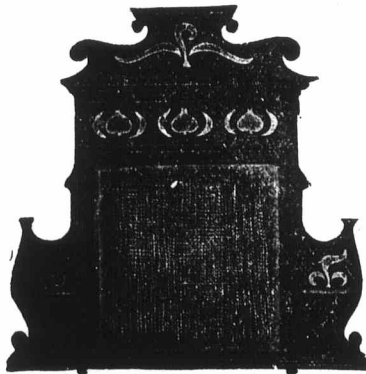


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Contractors to Government

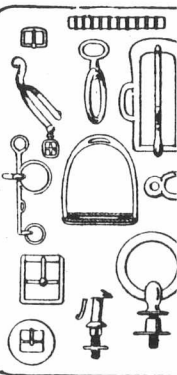


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Any ordinary collar on receipt of

H. FRO

NICKEL B



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FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

And the other grades of Refined Sugars of the
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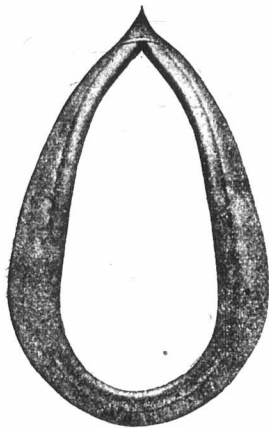
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WALSALL.
England.

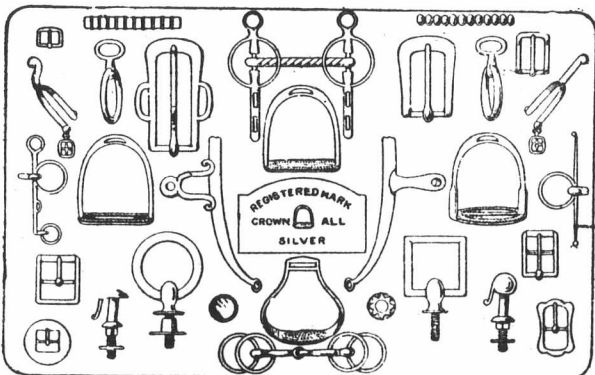


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Any ordinary collar despatched
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H. FROST & CO., Limited,
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STIRRUPS,
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Permanent
Mortgage
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Toronto Street... TORONTO.

COMMERCIAL SUMMARY.

Aids to navigation will be kept in
operation in Lake Superior and Lake
Huron until December 10.

Cleveland, Ohio, parties will com-
mence to manufacture a full line of paint
products at Winnipeg in 1908.

The Canadian Pacific Railway has
large parties of surveyors at work locat-
ing two lines in Washington State.

Nova Scotia has been awarded the
gold medal for its exhibit at Jamestown
Exposition. The display was of miner-
als, chiefly coal, gold and iron.

The testimony of the officials of the
Phoenix Bridge Company, taken by the
Canadian Royal Commission, places the
full responsibility for the Quebec bridge
disaster on Theodore Cooper, consulting
engineer.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

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New York City.

J. G. WHITE & COMPANY, LIMITED,
London, England.

WARING-WHITE BUILDING CO.,
London, England.

—An industry will be established at North Sydney, N.S., for the preparation of smoked, dried, cured and pickled fish. The location is well suited for such work, and there is an unlimited market for the product.

—The White Star Line steamer *Majestic*, which arrived at New York last week, brought 1,327 cases of eggs, the first importation from England in modern shipping history. The eggs were brought to New York because of the present high prices.

—The Dominion Wire Manufacturing Co. have given notice that its factories will work only five days a week for the present. Ordering is often slack at this season of the year, and evidently retailers are afraid of an approaching dullness in the building trades.

—Arrangements are being made for the double-tracking next spring of the C.P.R. line from Smith's Falls to Toronto. The line between Montreal and Smith's Falls is almost completed, and the western end is expected to be ready for traffic by this time next fall.

—As the result of the enquiry made into the Moor Lake accident by its inspectors, the Railway Commission will promulgate regulations which prohibit "light engines" from proceeding on their journey without special orders showing that the road is clear of regular trains.

—The largest fish seizure in the history of the Dominion was made Nov. 21, by officers at Killarney and places near the Soo. Tugs and fish belonging to Purvis Bros. and other fishermen, valued at one hundred thousand dollars, were seized, and wholesale prosecutions are expected.

—Great success has attended the experiments to cheapen the cost of the production of radium, which have been made at the Imperial Academy of Sciences of Vienna. Nearly three grains of radium have been extracted from ten thousand kilos of pitchblende at one-third the cost of previous production, which was estimated at about \$3,000,000 an ounce.

—A power house is being erected on the bank of the Lachine Canal for the supplying of water to the municipalities of Montreal West, Blue Bonnets and contiguous places from the St. Lawrence. The aqueduct is being laid under the road on the south side of the canal, which is Government property, where it will be useful to projected factories.

—Hotel rates are to be raised fifty cents per day, and early next year the European plan of payment will probably be adopted in all the Toronto day hotels. These were the decisions arrived at last week at a meeting of the leading Toronto hotelmen. Mr. Graham, of the Iroquois, presided and the dozen or so of leading hostelries were represented.

—A report to the Trade and Commerce Department from the Warehouse Commissioner of Winnipeg, states that ship-

ments of grain by vessels from Fort William and Port Arthur during September and October total 8,882,755 bushels of wheat, a decrease of 2,281,455 bushels as compared with the same two months of last year, and 263,642 bushels of barley, a decrease of 80,777 bushels.

—Notwithstanding the jury's finding in the first test case making the English insurance companies responsible for the damage done by the conflagration in Kingston, Jamaica, Jan. last, which, it was proved, started several minutes before the earthquake occurred, the companies are determined to continue the fight by appealing to the Supreme Court. They are also preparing to proceed with a second test case at Montego Bay.

—Importers of woollens will regret to learn of the failure of the great firm of Kessler and Co. (Ltd.), Bradford, Eng., with liabilities amounting to \$2,000,000. The assets are sufficient to meet every claim, but the connection of the firm with Kessler and Co., bankers of New York, who have gone into insolvency, forced them to suspend. A number of smaller Bradford and Manchester houses are affected by the failure.

—It is semi-officially announced that the Government has thrown overboard the Draft Insurance Act of the Royal Commissioners and has had drafted an experimental measure, to be submitted to the approaching session of Parliament. The objectionable restrictions upon investments and fining of directors for relating by agents have been struck out, as was suggested in these columns, and it is practically a new bill which will doubtless go before a special sub-committee to be "licked into shape."

—Considerable attention has been paid of late to the copper deposits in South Africa, Rhodesia and the Congo Free State. Many of these are argentiferous, and contain from 14 per cent copper and 26 per cent lead to 36 per cent copper and 12 per cent lead. Smelting which was formerly done in European countries, can now be undertaken locally, and though the present decline in prices may retard operations, it looks as though African copper would have to be reckoned with in the not distant future.

—The British tax returns for the latest fiscal year indicate that the nation's annual income now amounts roundly to \$2,500,000,000. Of this total the railways earn \$200,000,000 and the mines \$100,000,000, dividends on railways outside the United Kingdom yield \$80,000,000, while interest on Indian, foreign and Colonial securities produces \$70,000,000. The vast remainder of the total covers incomes of British corporations and individuals (roundly 1,000,000 in number in the total population of 42,000,000) derived from British soil, commerce, manufactures and professions.

—Good authorities now claim that comparatively speaking Canada's petroleum industry is still undeveloped. Our present production is nearly 500,000 barrels a year, but natural gas finds near Medicine Hat, indications in the foot hills of the Rockies, Alta. and at Edmonton, oil tar along the Athabaska River, small wells near Moncton, N.B., and also at Dorn and St. Jo-

seph, as well as the Canada's oil deposits amongst our assets.

—In this country States to a very large extent from the Life Insurance companies are realizing these demands. This is considering the demand of the loans and the advantage of the

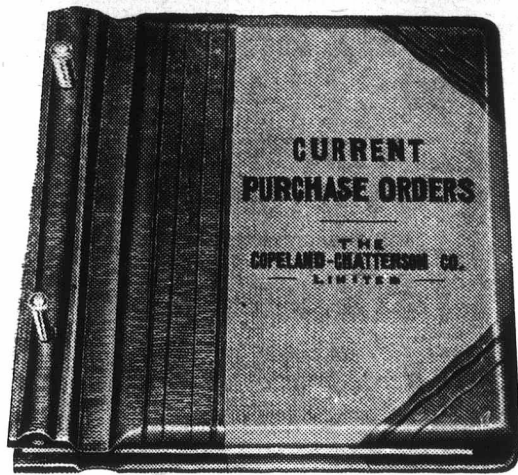
—Business curtailed on the railroads, even with the same weeklings of all railroads half of November a comparison with the railroads for the first 7 per cent, over 100 earnings from November week last year \$87

Bank exchanges at this week at all levels 050,780,036, 36 2 per under the corresponding nearly every city of is especially large amount of stock dealings at Francisco also reported year, but at most places and several cities in the comparison with

—It is being claimed that government regulations that the drug and compared with other There would appear strictly manufacturing houses for two full the price, has started chemists, in favour session of Parliament could control the price

—An application to session which will be Dominion jurisdiction of the Ontario and charter to acquire a Black, Sturgeon and Pay —The Canadian it to carry on business





Purchase Order System.

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

Here what it does for you:

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

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

No going through dead matter to find the live.

All orders filed alphabetically by purchasee.

Discourages substitutions.

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

Makes buyer independent of invoices.

Prevents "padding" of orders.

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

Advise Receiving Clerk without showing quantities or prices.

Insure accurate count by Receiving Department.

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

seph, as well as the Tilbury discoveries, show that the value of Canada's oil deposits is all unknown as yet. They still rank amongst our assets for the future.

—In this country to a certain extent, and in the United States to a very large extent, policyholders are making loans from the Life Insurance Companies upon their risks. The low price of many lines of stocks, and of some bonds, show that companies are realizing upon their securities in order to meet these demands. This is a fact which should not be forgotten in considering the declines in stock values. On the other hand many of the loans thus secured are for the purpose of taking advantage of the low prices of stocks.

—Business curtailment has to some extent affected traffic on the railroads, earnings this week showing a loss compared with the same week in November, last year. Total gross earnings of all railroads in the United States reporting for the first half of November are \$14,545,307, a loss of 1.6 per cent. in comparison with the corresponding time last year. The same roads for the first two weeks of October showed a gain of 7 per cent. over October 1906. Grand Trunk Railway traffic earnings from Nov. 14 to 21, 1907, \$934,184 corresponding week last year \$876,486, increase \$57,698.

Bank exchanges are again reduced in volume, the total for this week at all leading cities in the United States being \$2,050,780,036, 36.2 per cent. less than last year, and 28.2 per cent. under the corresponding week of 1905. There is a loss at nearly every city compared with both preceding years, which is especially large at New York, because of the reduced volume of stock dealings and the low range of security values. San Francisco also reports a heavy decrease compared with last year, but at most points in the middle West the loss is small, and several cities in that section report a small gain, notably in the comparison with 1905.

—It is being claimed with good reason that the present Government regulations place alcohol at such a prohibitive price that the drug and chemical trade is at a serious disadvantage compared with other countries, especially the United States. There would appear to be no valid reason why alcohol for strictly manufacturing purposes should lie in bonded warehouses for two full years. The recent advance of 20 cents in the price, has started a movement by the manufacturing chemists, in favour of inducing the Government at the next session of Parliament to amend its rules, so that no monopoly could control the price of this essential ingredient.

—An application to Parliament for legislation at the coming session which will likely revive the question of Provincial v. Dominion jurisdiction in respect to granting of charters is that of the Ontario and Michigan Power Co., which is asking for a charter to acquire and operate the water powers on Nepigon, Black, Sturgeon and Pigeon Rivers, in the district of Thunder Bay.—The Canadian Trust Co. is asking for an act authorizing it to carry on business throughout Canada.—The Fort William

Car Co. has been incorporated with a capital stock of \$1,500,000, to manufacture and deal in railway rolling stock of all kinds. The incorporators are H. E. Borradaile, J. H. Redpath, F. H. Lewis, John A. MacKay and Wilfrid Bovey of Montreal.

—One of the greatest natural enemies of the lobster, is that generally hated little shark known as the dog-fish. It is only of late years that it has become known how destructive of the valuable crustacean, was this devourer of mackerel, herrings and other valuable fish. Attempts have been made along the coast to turn the greedy thieves into guano, and one enterprising firm at Cape Breton is canning it for food, a market having been discovered in the West Indies, and elsewhere. The livers sell at about 10c a gallon, each gallon producing about a quart of oil, which is exported at Victoria and elsewhere at 40c a gallon. It is hoped that the increase in the commercial value of the dog-fish will lead to a practical extermination of the pests.

—A report from the Government hail department of the Province of Alberta shows that 2932 insurance contracts given in that province during the past year insured 137,997 acres wholly and 19,059 acres partially, the payment being fifteen cents per acre. The number of claims filed were 292 on 18,019 acres of damaged crops, and the money paid out by the Government to farmers was \$29,419. The insurance cost the farmers \$22,241, and, taking the cost of management at \$2,350, there is still a deficit of \$7,178, and at that hail was not considered to be serious in Alberta this year. The loss by Government insurance, however, was not so great as that of either of the leading companies in Manitoba. The loss by hail in Manitoba was more than \$325,000, but this is heavy, even in comparison with the acreage in the two provinces.

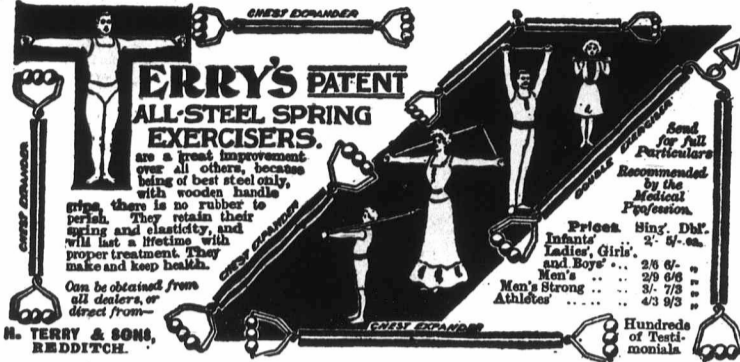
—The Maine sardine canneries have ceased operations for the season. Some packers were considerably short in their deliveries, and others who succeeded in filling their orders have a very small surplus on hand. It is not unusual at this time of the year to have from 200,000 to 300,000 cases of sardines in packers' hands for the winter trade. This year, at the outside, it is not estimated that it can reach 10,000 cases surplus, and it is doubtful if it will be that after all orders have been filled. This immense difference speaks for itself, and as no sardines can be packed, under any circumstances, before May, 1908, there is no question but that, even under the most unfavourable trade conditions, sardines will be wanted before any new goods can be delivered.

—Bay of Quinte Notes.—Salmon trout have been caught in the bay recently.—A sturgeon weighing over 100 pounds was caught near Deseronto.—A Kingston dealer brought a few cars of potatoes from an outside point recently, and sold them at a profit at 75c a bag.—A new firm, Pritchett and Galt, are about to start a grain cracker and a general repairing shop for machinery at Deseronto.—The Carscallen homestead, one of the landmarks on the first concession of Thurlow, was burned to

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

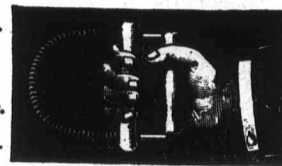


TERRY'S GRIP Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



Retail Prices.

No. 0.1.2.3. 3/- per Pair.

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TERRY'S PATENT APPLIED FOR

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

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

Good Agents
 wanted for
 Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES: "NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents
 wanted for
 Canada

the ground recently. The fire is attributed to a defective chimney.—The fire which destroyed Holgate's evaporator at Foxboro recently, originated in one of the furnaces. A large quantity of apples in the building were all destroyed. Insurance of \$1,200 on building and contents.

—About a year ago R. Gagnon, a bricklayer, fell from a scaffold, and sustained serious injuries while working for the W. I. Bishop Co., contractors for the Northern Aluminum Co., Shawinigan Falls, Que. Action for damages was entered against both companies jointly and severally. The attempt was made under Art. 1054 of the Civil Code, to make the Aluminum Co. equally responsible with the contractors erecting the building for the accident. A jury adopted this view, and Gagnon was awarded \$2,234 damages last Saturday. The judgment is important, and it is well that a reserve case has been granted to be argued next Saturday. If sustained this decision makes it necessary for those employing contractors to assume responsibility for the care of the contractor's employees.

—Italy has been having a small financial trouble of its own. The Stock Exchange closed last week because of the crash in stocks. The Government has been asked to help form a syndicate of Banks, under its control, and also to place \$14,000,000 at the disposal of this combination.—In Chili exchange has declined 2 per cent., owing in part to the financing of losses caused by earthquakes.—In Cuba, in order to meet the requirements of the agriculturalists, the Governor has loaned \$15,000,000 in cash to the banks at 6 per cent. As security certain specified bonds must be deposited in the Treasury.—Mexican banks show no sign of strain, although the troubles in the United States have caused the closing of a number of copper mines. The miners have all found work on farms, or in other industries.

—Although synthetic indigo has largely taken the place of the natural product, reports of the crop in India have a real interest still for wool and other dyers, and calico printers. A large decline is reported under indigo cultivation in the Punjab this year, the total area under the dye being at present estimated at 43,900 acres only, as compared with last year's area of 62,300 acres. The decrease of 30 p.c. has occurred chiefly in two districts, those of Muzaffargarh and Dera Ghazi Khan, and the cause is the late flowing of the inundation canals in them. Showings which began in April were continued to after the middle of May, which is considered to have been rather late for such operations. The present general condition of the crop is average. In the United Provinces the acreage this year under crop is much larger than usual.

—After the destruction of O. R. N. steamer, Sovereign, by fire a year and a half ago, her steel hull became the property

of the underwriters who effected a sale by auction. There was some litigation about the right of purchase, but ultimately the wreck became the foundation of the Canadian St. Lawrence Navigation Co. The hull was lengthened, and became the steamer Imperial, which was never considered a lucky boat, as she was weakened by the lengthening process, and was continually being mixed up in minor accidents with other boats. With the boats White Star and Prefontaine, an attempt was made to run a daily line to Quebec from this city. Never popular with the travelling public, the company closes its season in insolvency at the request of Anselme Labrecque, one of its directors. A loan has been raised to secure the property for the winter season, and A. Desmarreau appointed liquidator.

—Incorporations under letters patent have been granted this week to six companies, two of which have their headquarters in Montreal, as follows: The H. Bourgie Co. (Ltd.), La Compagnie H. Bourgie (Limitee), with a capital stock of \$125,000, and the "Auto-Strap Safety Razor Co. (Ltd.), with a capital stock of \$20,000. Other companies are: The Daisy Mining Co. (Ltd.), with head office at Ottawa and capital stock of \$20,000. Crown Lithographing Co. (Ltd.), with capital stock of \$100,000, and head office at Ottawa. The incorporators of this company are Harold E. Holland, commercial traveller; Thomas R. Slee, engraver; Anson W. Walker, lithographer; Lewis William Stone, publisher, all four of Ottawa, and Henry Joseph Cloran, senator of Montreal. The Sussex Packing Co. (Ltd.), with head office at Sussex, N.B., and capital stock of \$150,000. The Fort William Car Co. (Ltd.), with capital stock of \$1,500,000, and head office at Fort William, Ont.

—The Alberta Northwestern Railway Company is applying to Parliament for an act authorizing the construction of a line from a point on the Calgary and Edmonton Railway between Olds and Red Deer northwesterly to Rocky Mountain House, on the North Saskatchewan River, and thence westerly to Kootenay Plains, in the Rocky Mountains; also for a line from Eghorn, on the North Saskatchewan, northwesterly to connect with the G.T.P. The Edmonton Yukon and Pacific Railway Co.: For power to construct branch lines to Vancouver and to the head water of MacLeod and Brazeau Rivers. Dominion Atlantic Railway Co.: For a line from Kentville to Middleton, N.S. Canadian Northern Ontario Railway Co.: For a line from Udney to Orillia. Canadian Northern Quebec Railway Co.: For a line from St. Jerome to St. Eustache, and from Ottawa via Hawkesbury to Montreal, traversing Montreal Island, to enter Montreal from the northeast and southwest.

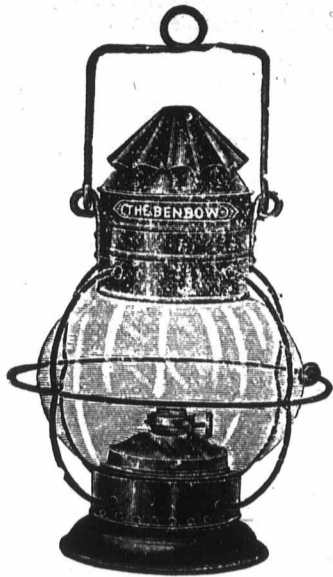
—From official sources in Europe comes the following news regarding the outlook for edible olive oil, this season. "Trees are in a splendid condition; the fruit is thoroughly sound and does not show the slightest trace of the worm. If harvesting



will be favoured by superior to the w anticipated to be it will be rather s less than one-half e thern France and caused by the oil- can be looked for Spain and Africa. the new campaign considering also the quiry from abroad will no doubt comm

—Patent Report. tents recently sec Marion, Patent At ton, D.C. Any int free of charge by Rosenthal, Berlin, telegraph systems; Que., floor dressing Sweden, reversible tion or heat engine ham, Que., potato N.B., stone surfacing France, process for gen b, fixed bases; leaf binder; Amedee paratus for the rec ducts which are dis tion.

—The Canadian M plication to Parlian tion of the followin shewan, southwest west boundary of Battleford, northwes to Green Lake.—S with a branch to co Red Deer River.— boundary.—Edmonto zeau River.—Russel, near Goose Lake, S toba, to main line cr extending the time following lines: Fron Ste. Anne to intern and Fort Frances to tawa and Montreal; Regina to Humbolt between Humbolt an



J. & R. OLDFIELD,

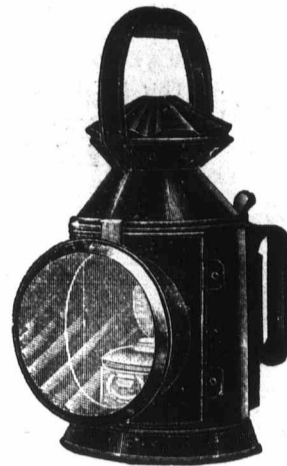
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



will be favoured by fine weather, the new oils will prove even superior to the well-known qualities of 1905. The output is anticipated to be satisfactory in the northern districts, while it will be rather short in the southern ones; in all, something less than one-half of a normal yield may be expected. In southern France and the Riviera, where some havoc has been caused by the oil-worm, only one-fourth of an average crop can be looked for and about one-half of a normal result in Spain and Africa. Stocks of old oil being nearly exhausted, the new campaign is not likely to be marked by low figures, considering also the enormous home consumption and brisk enquiry from abroad, which the excellence of the new product will no doubt command."

--Patent Report.--Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm Hans Rosenthal, Berlin, Germany, the oscillatory circuits of radiotelegraph systems; Ls. Hy. Veronneau dit Vernon, Viauville, Que., floor dressing apparatus; Carl W. Askling, Stockholm, Sweden, reversible explosion motors or other internal combustion or heat engines; Joseph Moreau, St.-Germain de Grant-ham, Que., potato digger; Hugh Y. Everett, Renous Bridge, N.B., stone surfacing machine; Alphonse T. Schloesing, Paris, France, process for the direct absorption of the oxides of nitrogen by fixed bases; Edmond Fournier, St.-Hyacinthe, Que., loose leaf binder; Amedee E. Vincent, Paris, France, process and apparatus for the recovery of the benzine and other volatile products which are disengaged during certain industrial operations.

The Canadian Northern Railway has given notice of application to Parliament for an Act authorizing the construction of the following lines in the west:—Humbolt, in Saskatchewan, southwesterly to Calgary.—Brandon, Regina line near west boundary of Manitoba westerly to Lethbridge.—North Battleford, northwesterly to Athabaska Landing, with a branch to Green Lake.—Strathcona-Alberta, southerly to Calgary, with a branch to connect with authorized line from Regina to Red Deer River.—Regina, southwesterly to international boundary.—Edmonton, to head waters of MacLeod and Brazeau River.—Russel, Manitoba, via Yorkton to authorized line near Goose Lake, Saskatchewan.—South of Neepawa, Manitoba, to main line crossing of South Saskatchewan River.—And extending the time for commencement and completing of the following lines: From south of the line between Winnipeg and Ste. Anne to international boundary; between Port Arthur and Fort Frances to Quebec, with branches to Port Arthur, Ottawa and Montreal; Battleford, westerly to the Brazeau River; Regina to Humbolt and via Carrol River to Pas Mission, and between Humbolt and South Saskatchewan River to crossing

of same river south of Prince Albert. Also authorizing the increase of the capital stock of the company by \$19,250,000.

—The widespread business depression in United States continues to over-shadow all else, and in many industrial centres it looks as if a hard winter is ahead. A restriction of credit and cancellation of orders due to the financial situation have compelled hundreds of concerns to curtail production. Numerous concerns have shut down altogether and together with those companies which have laid off a portion of their help they have thrown out of work about 150,000 persons throughout the country. The railroads, steel mills, woollen plants and machine shops appear to be more affected by the depression than the other industries. The cotton mills, which in New England employ 185,000 operatives, are running on full time, with the exception of several in western Massachusetts affected by a \$10,000,000 failure in North Adams. Should the slump continue a reduction in mill wages is regarded as a certainty, as the present schedule is based on a large margin between middling cotton and the finished product. The Pacific coast states are experiencing an old fashioned bank panic, and a dozen institutions there closed their doors last week. Texas, Ohio and other States in the middle West are also having their banking troubles. In the East the banking situation has improved, while the industrial outlook is discouraging. One of the results of the depression will probably be an early drop in household commodities.

—There is an unprecedented demand for wings and feathers this winter and with few exceptions every hat is decorated with plumes which wave and flutter in the slightest breeze. Composite plumes are the most fashionable and wings are of such remarkable size and hue that it is obvious that no bird could have supplied the plumage. In consequence the ingenuity of Paris, Vienna and London manufacturers has been taxed to the utmost to meet the need. It will interest those who have humanitarian scruples to know that the gayest plumage nowadays comes from the humble barnyard, the poulterer's shop and sportsmen's guns. The feathery products from these sources are dyed to magnificent colours, conjured into the vast erections that decorate the newest shapes, and are softened to the needs of the picture hat. Large manufacturers' agents all over the world, who buy up poultry and game feathers and send them to the great centres, where they are distributed for manufacture. They are dyed to almost every colour and then mounted by hand. There is no need for cruelty or extermination. The birds that grace the dinner table can supply the plumage, the dyer the necessary colour, and the nimble fingers of English and French workgirls will weave them into deft shapes. Whilst ladies demand exotic plumage the manufacturers must supply it. It is impossible to imitate the natural beauties of the osprey or the bird of paradise, or any of the exquisite little birds from purely tropical climates.

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 1782. 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.	" "

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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.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 29, 1907.

THE BANK STATEMENTS FOR OCTOBER.

If all the chartered banks made their returns to the Government on or before the 10th day of each month, as by law they are expected to do, there can surely be no reason why it should require until the 20th to compile and prepare them for delivery to those who are concerned, especially to such journals as collate and analyze them for the public. The Department of Public Printing at Ottawa must by this time be supplied with all the best means for saving labour and utilizing to the best advantage the ample staff at their command; and yet there does not seem to be much, if any, gain in time in the issuing of these reports, as compared with the days before type-setting and type-casting machinery came into general use. It may be timely to mention that one of these labour-saving machines, run by one of such capable operators as are mostly employed by the Government Printing Bureau, can set in an hour nearly as much as the ordinary compositor can—or could—formerly, set in a day. Tabular work is, of course, more tedious, but in any circumstances, there should be a marked saving in time, if not in money. The few Canadian business newspapers—among them the Journal of Commerce—which reproduce these returns with parallel comparative figures for the preceding month, manage to prepare them in about three days, while the Ottawa establishment, with its unstinted

FIRE LIFE MARINE

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G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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and up-to-date equipment takes nearly a fortnight to do so. In ordinary times, or when Departments have lost their respective heads for a season, it might not matter as much as at present, when everybody is anxious to scrutinize our financial affairs—to make assurance doubly sure—and calculate how much of the ample aggregate of currency provided for moving the enormous products of the country, east as well as west, has been utilized during the month, when the greatest expansion of Circulation usually takes place. It will be observed that the aggregate of currency available to move the crops was 15½ millions in October, or about 5 millions over that of a year ago.

The result of the somewhat unfavourable weather in the North-West Provinces during the season just expired is indicated by the lesser advance in Circulation as compared with last year. The advance from September to October in 1906 was 6½ million dollars; the increase during last month was \$4,835,000. The total is, however, half a million dollars greater as compared with the Circulation in October, 1906, and marks the highest monthly average point yet recorded.

Deposits show a slight advance for the month, being \$641,402,586, as compared with \$640,536,528 in September; with \$637,553,679 in October a year ago; \$547,768,142 in October 1905; and \$192,838,305 in October 1896. It is evident that although we have

LAW U INSU

Assets exceed,
Fire risks accepted on every description of insurable property.
Agents wanted throughout Canada.

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Capital authorized ..
Capital subscribed ..
Capital paid-up ..
Reserve Fund ..

(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.

reached a high summit of prosperity for the time being, the watchword is still Onward. Depositors are no less convinced that our banks are the best judges of how their moneys may be invested to the advantage of all concerned.

Current discounts or loans also show some advance during the month, being \$605,215,753, or about one million dollars in excess of those in September; \$38,471,077 more than in October a year ago; \$125,677,427 beyond those in October 1905; and \$391,055,882 in excess of the public discounts in October 1896. Thus in this latter respect also—a fair gauge of the prosperity of the country—the returns of the chartered banks show the highest aggregate in our financial and commercial history.

It will be observed that deposits made by foreign customers of banks, as well as the current loans abroad, are included in our totals—and will be so treated for the future. It is not remarkable that there should be so considerable a shrinkage as \$6,092,690 in foreign deposits during the month, in view of the keen demand for funds latterly in other great commercial centres. As compared with the corresponding month of 1906, the reduction is only a million. Current loans in other trade centres are reduced by \$440,000, but less by nearly 10½ millions as compared with October, 1906.

Among the items likely to experience the greatest change is that under the heading of Call Loans outside Canada, which we find reduced from \$63,158,600 to \$47,946,736, a falling off of \$15,201,864 in the month, a fact not calculated to make money easier in places where it has been quite stringent of late, sagaciously illustrating the satirical old Gallic saying, "Nous ne pretions qu'au riche"—in money or credit. Call Loans in Canada experienced a further paring down of \$455,000, being a calling in of a total of ten millions during the year.

Attention may perhaps be directed here to the steady increase in the aggregate Reserve Fund all through the years, as shown by the usual comparative table subjoined, being on an average two-thirds of the total paid-up Capital.

The statements of all the banks, detailing the respective items as compared with those of September, will be found on later pages of this issue:—

THE BANK STATEMENT

	Oct., 1907.	Sept., 1907.	Oct., 1906.	Oct., 1897.
	\$	\$	\$	\$
Capital authorized	138,966,606	139,966,666	113,640,666	73,258,684
Capital subscribed	98,578,141	98,576,241	95,948,653	63,043,008
Capital paid-up	99,827,992	95,737,819	94,343,742	62,285,196
Reserve Fund.	69,820,998	69,798,322	66,545,794	27,223,999

LIABILITIES.

Notes in circulation	84,289,983	79,455,000	83,718,630	41,580,928
Due Dominion Government	4,915,746	5,355,505	3,910,851	6,310,011
Due Prov. Govts	9,345,779	10,155,120	8,712,968	2,398,227
Deposits on demand	170,498,311	169,069,497	181,408,733	78,210,914
Deposits after notice	416,727,436	421,147,701	390,909,519	187,156,188
Deposits outside Canada	54,225,639	60,319,330	55,236,427	.....
Loans from bks. in Can., sec. 1.384,263	1,328,291	9,950,620	22,000	.....
Deposits on demand in Can. bks. 7,900,111	7,252,774	7,075,480	2,873,741	.....
Due agencies in U.K.	11,374,835	11,456,242	7,350,008	890,096
Due agencies abroad.	4,135,609	4,408,378	2,160,743	280,250
Other liabilities	11,834,403	14,178,028	14,315,583	3,820,808
Total liabilities.	776,682,398	784,120,948	764,655,672	267,192,690

ASSETS.

Specie	25,796,531	24,097,487	23,433,206	8,754,736
Dominion notes	48,131,162	48,713,519	45,208,690	17,283,757
Deposits securing circulation. 4,712,663	4,710,509	4,746,247	1,881,704	.....
Notes & cheques on other bks. 32,964,175	32,886,765	32,036,799	8,214,133	.....
Loans to other bks in Can., sec. 1,379,723	1,328,291	9,950,735	22,000	.....
Deposits on demand in Can. bks. 10,354,032	9,289,071	8,718,667	4,175,721	.....
Due from banks in U.K.	7,038,405	5,891,841	9,217,859	13,038,952
Due from foreign bks., etc.	15,101,421	14,851,311	18,129,580	29,133,777
Dom. & Prov. Govt. secs.	9,069,031	9,355,807	9,253,891	3,097,574
Can. municip. & other pub. sec. (not Dominion)	21,085,634	21,153,247	20,728,006	13,819,725
Railway and other secs.	41,449,520	41,490,816	41,148,540	14,574,741
Call loans in Canada	46,843,488	47,298,694	56,878,521	18,308,707
Call loans outside Canada	47,946,737	63,158,701	60,537,937	.....
Current loans in Canada	579,860,498	578,207,277	531,019,419	208,485,640
Current loans outside Canada	25,355,255	25,794,092	35,725,257	.....
Loans to Govt. of Canada	4,811,258	3,412	.....	.....
Loans to Prov. Govts.	329,828	165,471	809,091	1,473,431
Overdue debts	3,558,651	3,644,774	2,352,095	3,615,117
R. E. besides bk. premises	918,711	897,786	760,320	2,062,194
Mortgages on real estate	424,766	432,723	409,557	569,591
Bank premises	17,370,904	16,920,044	13,760,956	5,678,853
Other assets.	9,679,480	10,948,395	10,488,906	2,124,683
Total assets.	954,182,063	961,240,415	935,313,464	356,539,468

Loans to directors & their firms 12,318,811	11,791,847	9,495,918	7,079,839
Average specie for month	22,771,452	24,247,526	20,322,706
Av. Dom. notes for month	47,722,328	47,655,298	40,490,400
Grt'st circulation in month. 85,991,253	80,518,312	86,304,765	42,401,336

THE NEW YORK MERCHANTS' ASSOCIATION'S PANACEA.

There exists, it appears, in New York, a Merchants' Association having a strong board of directors, and officers chosen from the front ranks of the commercial men of the city. It has for its President, Clarence Whitman; Vice-President, Gustav H. Schwab; Treasurer, Geo. L. Duval, and Secretary, S. C. Mead.

The object of the Association is avowedly "to foster the trade and welfare of New York," and just now it is incidentally concerned "in the promotion of the restoration of business confidence" in the country at large. Evidently the loss of business confidence, a thing altogether regrettable in itself, is manfully acknowledged to be a fact in the city of New York, and this association sets itself to the gigantic task of retrieving this loss in a like manful manner,—recalling the uneducated Westerner who undertook to teach a grammar school on the strength of keeping himself one day ahead of the boys. It has issued a circular containing the gist of nine resolutions adopted by its members. Here is the panacea for the ills of an aching people. From out of the arcaena of wealth and commercial knowledge has come

light, and ultimate wisdom. Thus it is they hope "to promote the common welfare, and to accelerate the resumption of business under normal conditions." Evidently this document, issued on the 21st, is a notable instrument, proceeding from a noteworthy association, and therefore deserving of the editorial attention we are courteously requested to extend to it.

Naturally enough the diagnosis of the trouble is first declared: "1. The chief present difficulty is stringency caused by the hoarding of the circulating medium of the country." In all humility we venture the query.

Is not this slightly confusing? Is it not probable that the physician has confounded cause and effect as though the medical man should diagnose the cause of scarlet fever to be an eruptive and red rash upon the patient's body? Surely the eminent financial gentlemen whose names figure upon the directorate have never seen this prescription and never agreed in this diagnosis. "The hoarding of the circulating medium," had certainly nothing to do with the suspension of the Knickerbocker Trust Co., or the Pittsburg troubles, or the Brooklyn Banks' difficulties, or the run upon New York banks. If people are hoarding money, it is simply because they have lost confidence in the banks, trust companies and other stock corporations. It is an insult to the average intelligence of the people of the United States, a country possessing the best common school system on earth, to suppose they had not good reason for their action.

There has been so much stone throwing at the great financial figures and institutions of the country, that no one can wonder if they have been shattered, or at least injured, in the imaginations of the public. At the first breathing of commercial stress, so many institutions collapsed, so many enterprises shortened sail, there were such signs of fright everywhere, that it was no wonder people were frightened at the instability of the United States business world, and decided to manage each one his own affairs. They are decidedly placing the cart before the horse, who, think the stringency was caused by the hoarding of money.

If the diagnosis is mistaken the remedy of the circular is simply amazing. The sweet simplicity, the confiding faith, the perfectly lovely frankness of the terms in which the great panacea is couched, are affecting. "If all concerned and in all parts of the country will recognize and act upon these self-evident conditions which underlie our commercial and financial system: if each corporation, bank and individual, instead of hoarding currency, will pay it out or deposit it in bank, and, instead of deferring settlements, will pay every account as promptly as possible, then, as predicted by Secretary Cortelyou in his notable address to The Merchants' Association on the 14th inst., there will be 'within twenty-four hours an almost complete resumption of business operations,' and the present stringency will become a thing of the past."

There used to be a tale told about a famous hunter, who was so sure a shot that the squirrels used to call out to him, "Is that you Davy Crockett? Well, you needn't shoot, I'll come down, anyway!" Is it possible that the framers of this bland and childlike paragraph believe that the United States will come down anyway, because they are simply invited so to do? With six Brooklyn Banks under semi-judicial investigation, with

whole columns of bank failures in the U.S. papers, with bankers offering to pay people 3 per cent. if they will only deposit with them, with tellers simply refusing to pay out cash, but giving out cashiers' cheques instead,—"deposit it in bank," quotha! verily either this people is blind, or the writers cannot see.

There is an alternative, however. If you are doubtful about the banks "pay it out!" Pay out your money; this hoarding is all wrong, "pay it out," we say. Is not that a glorious bit of advice? Pay it out! The factories are, according to the U.S. papers, discharging 10,000 men a day; the railways are proving by their returns how the transportation business has declined already; crop prices are being heavily discounted by sales of futures for foreign gold; merchants all over the country are pleading to be allowed to cancel their orders; stocks are tumbling, and signs of panic fear are on every side. What in the world are the people to "pay it out" for? Where are the investments? Money is about the most cowardly thing in the world. What is there to allay terror in the present state of affairs?

Ordinary human patience will not permit of much more particularizing. It simply remains to be said again that "the hoarding of the circulating medium" is a result, and not the cause, of the present financial stringency. To remove the cause will be a matter of time. Confidence in investments, in banks, and trusts, and stocks, will have to be restored. To do that, economy in incomes, in wages, in hours of labour, in prices of commodities, will have to prevail and increase. Extravagancies must be put an end to, financial sobriety will have to become the rule. After all said and done, "the public is king," and in the final result, will be found to be ruling. You cannot befool the people at large into embarking in the ship you have loudly and fully proved to be rotten and sinking. There never was a time when the advice of an old writer had more need to be emphasized: "In quietness and confidence shall be your strength."

CURRENCY AND BANKING IN THE U.S.

When we see so many Canadians not over well-informed on the subject of Banking in their own country, it is no wonder to find them floundering considerably when they undertake to form a clear conception of so complicated a system as that which prevails in the United States. Owing to contiguity and more or less commercial intercourse between the two countries, much attention has been directed across the border of late through the panicky conditions which culminated so disastrously in the principal trade centres of the Republic, a few weeks ago, bringing ruin right and left to institutions which had disregarded the danger signals hoisted before them on various occasions during the year. Discussions upon currency and banking have always been rife during periods of financial stringency. Everyone feels himself competent to direct and advise people who have committed errors, as though business men were infallible, however experienced they may be. The usual crop of criticisms spring up during the period of development, as witness during the late summer and fall months, and moreover since the crisis of the middle of October. Much of it was directed at

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some of our own banks, because they had begun to trim their sails to prepare for the storm which they foresaw—in part at least—a fringe of which we might be obliged to face. At such a time as this some explanation of the financial methods in vogue among our neighbours may assist our readers to a clearer understanding of a system which, with all its shortcomings, was a great improvement upon the old wild-cat banking laws in force before the War of the Secession. It is generally conceded that the benefit accruing to the nation by establishment of the National Banks system made more than ample compensation to our neighbours for all they expended in the great struggle.

The improvements introduced by the single gold standard principle embodied in the Act of 1900, rendered the currency of the country less complicated. It may now be divided into four classes, namely, First, gold coin (chiefly eagles and half-eagles); Second, gold certificates issued by the Government in exchange for gold; Third Government notes secured by a reserve of not less than 100 millions of dollars, and not more than 150 millions; Fourth, National Bank notes issued by authorized banking institutions under the supervision of the Federal Treasury. The last class of these four is the most important: it includes a very large portion of the currency; it has been the subject of much legislation in the meantime, and most of the schemes now advanced by reformers are directed toward an increase or improvement of this portion of the circulation.

The leading idea of this part of the money system of the United States is that all notes must be secured by an adequate deposit of Government securities—not of gold—and although the nature and extent of the security has occasionally been varied by legislative enactment or by the decree of the Secretary of the Treasury, the law still remains practically as it was when the National banks were founded in 1863. Permission was given at that time to all banking concerns which complied with certain requirements as to capital to deposit, with the Treasury, bonds of the U.S. Government, and subject to a tax of 1 per cent, to issue notes up to 90 per cent of the value of their deposit. These notes, though not strictly legal tender, were to be paid by the issuing banks on presentation; were to be received in payment by all National banks, and to be redeemed at the Treasury on demand whether the issuing bank was solvent or not. Thus the carried notes bore with them the credit of the bank of issue together with the guarantee of the U.S. Treasury, which was bound to redeem them in any and all circumstances. But the Treasury exacted from the banks, in addition to the bonds, a specie deposit of 5 per cent on the total value of their paper circulation.

In formulating these regulations, the Government, while anxious to improve the currency, was also seeking to create a market for its bonds and to open for itself an easy method of raising the wind. Unfortunately it failed to foresee the effect of its own action, or realize that according as the National Debt was paid off and the National Credit improved, the banks would find it more and more expensive to issue notes, and would, instead of expanding their circulation to meet the growing prosperity of the country, curtail it in order to keep down their purchase of the high-priced but low interest-bearing securities. The country was thus sad-

dled with an inelastic paper currency. At length complaints were being heard from all parts of the country, and they became so insistent that in 1900 Congress passed a measure to relieve the situation by making the work of issuing bank-notes somewhat more profitable and attractive to the National banks. It granted permission for the issue of bank-notes up to 100, instead of 90 per cent of the par value of the deposits made by the banks with the Treasury; reduced the tax on circulation from 1 per cent to $\frac{1}{2}$ per cent, and converted the bonds held by the banks on terms of some advantage to the holders. The effect of the new measure was immediately felt, and within three months the note issue of the banks increased to 274 millions of dollars, an advance of \$60,000,000 in the time.

Among the capable journals on both sides of the ocean who have assisted in enlightening those who read to learn, is our contemporary the Economist, to whom we are much beholden in the course of this article. The relief afforded by the U.S. Act of 1900 above mentioned, was only temporary, and two years later when Secretary Shaw was advanced to the Treasury he was met with the long familiar requests for more elasticity and greater powers of expansion; and the history of the last few years is mainly a recital of the devices adopted by him in order to satisfy the public demand. Attacking the currency problem at the old point, but along a different line, he declared no change was necessary in the existing laws, only a rather broader method of interpreting them; and he attempted by introducing new readings of the law and varying his own readings at different periods of the year to bring about the required expansion and contraction at the proper seasons. In the autumn of 1902, when monetary conditions in New York were very stringent, he strained the wording of the Act of Congress and accepted from the banks municipal and other stocks in place of Government securities, thus enabling them to issue notes more cheaply and more freely than they had been able to do so long as the statutory words "Government and other securities" were held to exclude bonds not issued on the credit of the Federal Government. The result was an immediate increase in circulation, which, in view of the autumnal demands for money, may perhaps have been justified. But Mr. Shaw, like many others before him, found it a good deal easier to expand note issues than to contract them. His intention had been to accept the inferior securities only during the moving of the crops, and as soon as the seasonal stringency was over to get rid of the additional notes by requiring Government stocks for all the National bank deposits. But the scheme was not successful, and instead of contracting when the period of stress was over, the note circulation went on expanding, against the will of Mr. Shaw and in spite of the restrictive tendencies natural in the early half of the year. A repetition of the experiment in 1906, as may be remembered by our readers, produced exactly similar consequences. The circulation between October and January increased by 24 millions, and again by 6 millions between January and June, so that Mr. Shaw's plan to bring about elasticity by varying interpretations of the law did not produce elasticity, but resulted in a continuous and possibly dangerous expansion. The broad consequences of his policy

may be seen in the fact that the National bank notes outstanding increased in five years by 66 per cent. At the same time, it should be noticed that the stock of gold greatly increased. Between 1896 and 1906 the stock of gold increased by 873 million, while the National bank circulation increased by only 235 millions.

The Economist outlines the general problem with which people are concerned by a statement of the three alternative methods by which a paper currency may be established. "First, there may be an issue of inconvertible notes directed by the Government, a scheme which might be successful under a perfectly wise and perfectly honest administration in a country unaffected by the foreign exchanges. Secondly, there is the United States plan of issuing notes against debt, which is, of course, superior both from the point of view of security and of foreign trade to an inconvertible paper currency, but is handicapped by the difficulties of regulation as already explained. And, thirdly, there is the English system of issuing notes against gold, under which the note circulation responds automatically to the legitimate requirements of industry without fostering inflation."

It should be clear, from the foregoing statement of the U.S. currency system that neither the old currency laws nor the new currency laws, nor their recent developments under the administrative interpretation of the Secretary of the Treasury, can be held responsible in any large degree for the present troubles. An attempt has been made to fix upon President Roosevelt as the chief agent in undermining public confidence, but he only acted as the interpreter of public sentiment, or as one who appealed to the great mass of voters in the country.

The economical and "financial crisis is essentially a moral crisis, a crisis caused by the spread of a general and well-founded distrust in the methods and character of many of the commercial and financial magnates who have got corporations and trust companies and even banks into their clutches;" this is now the accepted theory not only of the best U.S. journals, but also of Pierpont Morgan and what our contemporary calls his "Privy Council." The first remedy on the programme of Mr. Morgan and his associates is said to be as follows: "The purifying of the banking and trust company directorates through the enforced resignation of undesirable men, who have slipped into the boards through laxity or for purposes of 'high finance' not open to honest scrutiny."

But this is not the whole story. There are technical as well as moral evils. Just as the technical evil of the New York currency consists in the one idea of the clearing-house certificate device, that a currency based on assets, "Government and municipal bonds," is as good as a currency based on gold, so the evil tendency of American banking, even in the great majority of cases where the management is above suspicion, seems to be that it neglects the well-known difference between a mortgage and a bill of exchange.

A great English authority once remarked: "Nothing is easier to conduct than the business of a banker, if he would only learn the difference between a mortgage and a bill of exchange." It is the failure to make this distinction, if we may accept the recently expressed opinion of Mr. Charles Conant, a competent observer

and critic, that is causing many of the present difficulties. The piling up of loans, he says, by American banks upon pyramids of inflated stocks and bonds is due in a large degree to the great development of industrial securities in recent years. "Such securities do not represent circulating capital, but fixed capital. They are simply obligations or shares in a mill, a railway, or a mine, which represent a permanent investment. They are either mortgages or something which ranks below mortgages. Securities circulate, but the property they represent is fixed." They are not, therefore, in any proper economic sense, circulating capital, and are not a safe basis for the investment of deposits payable on demand; for when the pinch comes they depreciate and are unsaleable in large quantities."

The true basis of sound banking, as our contemporary contends, is commercial paper; because such paper represents circulating capital. Bills of this character are legitimate anticipations of purchases of agricultural products and raw materials. These will be converted within a short time into food and manufactured articles, whose sale for consumption affords the means to pay off the paper, and thereby closes the transaction. But when money is borrowed on securities, no such operations follow, and there is no natural and normal date for closing the transaction."

AN IMMENSE INDUSTRY.

An attractive illustrated booklet has been issued by the Standard Oil Co. of the U.S., which contains, in the form of simple description, a defence against the detractors of the methods of Mr. Rockefeller and his associates. It has been so much the fashion to formulate public opinion against this Trust, that it may occasion surprise in some quarters to find any defence possible. This calmly written account of the industry as one man saw it, from the shooting of a well to the shipment of the finished product, is in itself instructive, and interesting. Shipments are made by "a fleet of 65 steamers and 19 sailing vessels for foreign service; a fleet of 105 barges, 20 tugs, 9 towing steamers, and 6 launches, with an equipment of 9,200 tank cars for domestic trade." By this immense transportation plant do the Standard people distribute each year 23,000,000 barrels of refined oil, besides numerous by-products, to every corner of the world.

It is not surprising that the business has its enemies. From the initial sinking of wells it is compelled to be aggressive or suffer from aggression. A hole is drilled down to a pool of underlying native oil, which may lie under a neighbour's property also. By pumping hard through many shafts, it is possible to drain away the oil from beneath another man's land, and his only defence is to put down wells as near as possible to the dividing line between the properties, and pump as hard as the other fellow. The natural oil is stored in tanks connected by tubes with pipe lines running to the refinery, perhaps miles away. Where there is not the wealth sufficient to lay these pipe lines along acquired rights-of-way, there is, of course, no possibility of offering opposition to the Standard purchaser from the well owner. Nor is opposition very possible to the company which by its wealth can secure any process of

refining, and sending

Then the Standard fits in the manufacturing, compressors, reels — from its oil tins in which oil does its own peddling 10,000 tank wagons. In fact it is easy to see why this little booklet is disliked and abused. It is probably because it has reduced the price and quality of naphtha, gasoline, and other products.

THE ENGLISH

A good deal of has been said about the feeling of the English immigrants.

notice is given that in various situations. The roundly accused come from the old country on bitter terms of the on this side. And their leading article bitterness in leadership from disgruntled

It would, of course, be an impression got about any British citizen be a calamity, as led to believe that them in the Dominion from the reason that in the country, and children Canadians question from this adopt the sentiment Cabinet Minister a debate with a way have looked into there 'aint nothing

The writer has seen Englishmen, immigrants, Clerks, mechanics, thoroughly content the voice at times, old haunts are met amongst them is the dear homeland workers multitudinous of improvement in similar to their own factory workers, ha wives, the kind of the very essence of these are just the papers—but all the Canada can have, bring out former a

refining, and send out its products most economically.

Then the Standard people believe in keeping all profits in the manufacture of appliances. Pumps, engines, compressors—for driving gas-tanks, acids, barrels—from its own forests—and even the five-gallon tins in which oil is shipped to the Far East and tropical countries, all are made in its own factories. It does its own peddling to retail stores, employing some 10,000 tank wagons in its domestic and foreign service. In fact it is easy for the observant to understand from this little booklet why the Standard Oil Co. is heartily disliked and abused by great numbers of people, who are probably benefitting at the same time by the reduced price and increased purity of its petroleum, naphtha, gasoline, lubricating oils, vaseline, wax candles and other products.

THE ENGLISH WORKMAN IN CANADA.

A good deal of nonsense is being written these days about the feeling which exists in Canada towards English immigrants. It is claimed that in certain places, notice is given that "No English need apply" for vacant situations. The Canadian people are being pretty roundly accused of inhospitable treatment to arrivals from the old country. Returning Englishmen talk in bitter terms of the lack of appreciation of their merits on this side. And daily journals, short of subjects for their leading articles, serve up the grumbling and the bitterness in leaded type, and raise batches of letters from disgruntled ones, backing up their statements.

It would, of course, be a rather serious matter if the impression got abroad that Canada is not "home" to any British citizen. It would in the opinion of many be a calamity, as well as unfair, if Englishmen were led to believe that there were not bright prospects for them in the Dominion. The whole subject is puzzling, from the reason that so many Englishmen have done well in the country, and are proud to call themselves and their children Canadians. At first blush, one looking at the question from this point of view, feels inclined to adopt the sentiment, if not the grammar of a former Cabinet Minister at Ottawa, who closed a threatening debate with a wave of his hands, and the remark, "I have looked into the whole thing and, Mr. Speaker, there 'aint nothing to it!"

The writer has reason to know some hundreds of Englishmen, immigrants within the past three years. Clerks, mechanics, labourers, they are thriving, happy, thoroughly contented. True, there will be a quaver in the voice at times, as the old home, the old folks or the old haunts are mentioned. But the common feeling amongst them is regret that they did not sooner leave the dear homeland, where work was scarce and the workers multitudinous, where there is little or no hope of improvement in the future for them, and only a life similar to their own lives for the children. These are factory workers, hard, strong men and faithful helpful wives, the kind of people sure of a welcome anywhere, the very essence of hope for the country's future. And these are just the people never heard from—in the papers—but all the same the finest emigration agents Canada can have, whose cheerful unstudied letters bring out former and like-minded neighbours to share

the good things on this side. No fear of the old neighbour's not finding a welcome, nor much fear of their not following a similar course with their old companions from England. If the Immigration Department could manage it, they would do much for the future of the Dominion if by short time loans they encouraged the coming out of those who come on the invitation of the well satisfied, already established citizens of Canada.

In the country parts also are many who have left England during the past few years, and have done remarkably well here. It will be found that the majority of these are by no means city dwellers. Of good yeoman stock, many of them from the Midlands or North country, large of bone, strong in frame, ambitious and quietly content to do well, no whining about the coldness of welcome will be found in the comfortable little homes, their rosy cheeked women-kind soon establish for them. In short there is a class, and it is in the majority, of English immigrants which is very welcome in Canada and from which no complaining is heard.

There is also another class. It has two distinct grades. One is made up of the high and mighty class of young gentlemen looking for comfortable "office positions, or something confidential, don't you know." Generally impecunious, but wonderfully well born, empty-headed, but full of self assurance, contemptuous of all things colonial, braggart about the conduct of affairs in England, not over temperate, or moral, by their talk of themselves reminding of the humble turnips of the field, very green above, with the best part underground. The other generally lands with unwashed hands, and face surmounted with a little cloth cap, and founded upon a dirty red neck-handkerchief. He finds out the parson, most likely, with an appeal for work, and an eye to a loan for such emergency rations as gin and beer, or "'alf and 'alf." He works when he feels like it, and he drinks when he can. If fortunate he has a wife, who by taking in washing, or going out scrubbing, keeps the house and supplies herself with beer. "A glass of beer never hurts no one," is her gospel. He is generally under-sized, shambling, helpless to a degree. Enquiry generally shows that the "Army" has helped them out, to give them a fresh start. They go on from one failure to another, the despair of their foremen, the curse of their neighbourhood. Both grades agree in cursing the country in filthy, heart-sickening language, strange to Canadian ears. From both grades goes the ungrateful abusive letters to the papers and to friends at home. To both apply the lines.

"True patriots these, for, be it understood,
They left their country for their country's good."

By-and-by, the best of them will be shaped by surroundings here into something better, for there are wonderful formative powers in Canada. But brother Englishmen meanwhile look upon them with bitter loathing, because of the disgrace they bring upon the race, and quote a new terribly true proverb—"There is nothing so low as a low Englishman." The Dominion authorities would do well to examine minutely the large bodies of emigrants now being sent out of England, by the organizations working amongst the lowest classes. The beery wastrels, the vacuous clerks, the helpless

slum-dwellers, are not very desirable citizens, and they bring their vices with them. The writer from a long and large experience of them, has no doubt as to where the complaints against this country come from. It is highly creditable to Canadians that some Englishmen find themselves unwelcome here.

FARM EXPORTS.

The feature of the shipments for the season just closing has been the phenomenal fall in the volume of butter shipments. The following table shows the exports for the past ten years, and their values, this year's figures being approximately correct:

	Packages.	Value.
1907	66,773	\$ 941,499
1906	361,400	\$4,770,480
1905	573,449	7,397,492
1904	490,300	5,295,240
1903	338,277	4,059,324
1902	539,845	6,748,262
1901	410,000	6,027,000
1900	250,000	3,640,000
1899	451,050	5,998,000
1898	270,000	3,307,500
1897	200,000	2,697,000

It might have been expected that the exports of cheese would have brought up the amount of dairy produce to the average, since the price offered for this article was uniformly high all through the season. Such was not the case, however, as the following compilation for the last few years will show:

	Boxes.	Value.
1907	1,973,262	\$19,140,640
1906	2,227,838	20,941,677
1905	2,121,101	18,029,358
1904	2,114,639	14,379,545
1903	2,395,932	21,563,338
1902	2,109,171	17,927,000
1901	1,791,613	12,541,291
1900	2,077,000	16,560,000
1899	1,896,496	14,698,000
1898	1,900,000	12,065,000
1897	2,102,985	14,195,000

Compared with last year, which was, however, the best on record, the exports of these two staples showed a net loss of \$4,700,000. Evidently the late wet season had a deterrent effect upon the dairy industries of the country, and it will be well if the hay and coarse grain crops have been sufficiently encouraging to induce farmers to keep over enough stock to improve upon these figures next year. It should be noted that for both butter and cheese the local price was high, in some few instances temporarily too high for British importers to meet. It was not from lack of encouragement that the country did not send forward more butter and cheese.

The exports of live stock were also below the average. For this year the figures are not quite complete, and it is possible there may be some under estimations.

	Cattle.	Sheep.	Horses.
1907	96,977	11,585	174
1906	128,160	10,791	641
1905	118,296	21,036	626
1904	112,611	48,075	315
1903	147,201	61,017	373
1902	77,156	45,830	549
1901	73,791	54,538	1,338

It is encouraging to notice the increase in the number of sheep, and on account of our wool industries, we might well hope that this year's prices both of mutton and wool will prove stimulating and lead to much greater numbers being offered in years to come. There are some western cattle still to go forward and no doubt the quantity of inferior grain in the coun-

try will lead to the keeping up of promising animals for fattening for later and higher markets. It is to be feared that on the whole, exporting operations have not been lucrative to live stock shippers this season. Hogs and pig meats have been in excellent demand all summer, and though supplies were always short, the trade has about realized average prices.

The exporting of apples has been a rushing business this autumn, the figures from this port showing an increase of nearly a quarter of a million barrels over last year. The comparative figures are:

1907	626,143 brls.
1906	402,308 "
1905	555,007 "
1904	367,681 "
1903	728,132 "
1902	476,756 "
1901	122,406 "
1900	249,219 "
1899	285,528 "
1898	404,573 "
1897	163,313 "

The above figures for the port of Montreal will require to be supplemented by those of the other ports, especially Quebec, in order to obtain a full view of the year's principal farm products exported.

-NITRO-GLYCERINE.

Probably there are many who are unaware of the increase in the use of this explosive during the past few months. Whether used in its liquid form, or in composition with infusorial earth as dynamite, it has almost completely taken the place of other blasting agents, because of its uniformly downward, and lateral pressure when exploded. Of late this characteristic has been made use of in a more economical manner by dispensing with the deep drilling heretofore considered to be necessary. Explosions upon or near the surface of rocks to be blasted are almost as effective as when the attempt is made to utilize only the lateral expansion of its gases. At the present high rate of wages, it is an important thing to have discovered that deep drilling in railway cutting and mining may be dispensed with.

The use of the "sparker" in the gasoline explosive motor engines, has set some wits at work, on a plan to develop the immense force of nitro-glycerine in a somewhat similar direction. Some recent applications for patents would appear to show that progress is being made along that line. If it can be controlled, the explosive power of this substance should be capable of being easily applied to the development of motive power.

Already it has found its place in medicine, as a powerful re-active, to be used in extreme cases of depression, or of temporary failure of the circulatory system.

The base of the substance is now largely a by-product of soap manufacturing factories. The waste lyes with their animal contents, are caught and cooled with water, so that the glycerine may be retained before they escape to the drains, and without further refinement, what may be termed crude glycerine is barrelled for sale to the refiners. The demand for this by United States manufacturers of the finished article is incessant, and exports for this year run up to nearly \$90,000. An English company is just now establishing its position in Western Canada, and with imports running up to \$310,003 for the nine months ended March 31, should find good business in the country. The full development of this important by-product in Canada is easily possible, the sulphuric and nitric acids required for its treatment being available in many directions. Collodion, which is mixed with the glycerine to produce explosive gelatine will not be difficult to procure. Meanwhile we are glad to learn that the increasing demand for nitro-glycerine in mining, railway building and other communities is likely to be met by our own manufacturers.

—It is reported from Carlyle, Sask., that lignite coal has been discovered at Moose Mountain.

The financial trouble down to the lowest point of New York last week, and though space has been taken in this country, and steamships. Probably would have left the country in any case Times says have been able to pay off indebtedness, or perhaps to return sea trip next week. It may have suggested

What we are most anxious for is the exodus, for it appears the United States, Canada ready the factories in of a large influx of the majority labourer.

Labouring men in Arthur from Duluth. turned from the United States as a result of the influence

It is reported that have been compelled semi-officially given regards the problem of being one of the most faces this winter. Alas, sidacably in excess of lumber business, which are prevented by the avocations, will not a the stringency of money cut will be much smaller usually laid off until

The solidarity effect States and Canadian v our native workmen. wages are pretty sure suit, and it may turn equally obnoxious, when skin.

It will not be very long are commonly under-coming, the new railway and the country will be of all this bone and muscle directly interested in the sake of a scale of the fact that exception of emigration in favour

CANADA'S TRADE.

From "The South Atlantic" published in the Trans-Atlantic manufacturers of machinery

"This country, in the future agricultural market will for a long time to class of goods. Some of the world, we cannot forget South Africa, thanks to favour any country rather the growth of its own doubt, turn out mining by its neighbours in the more scientific tariff—a of Canadian enterprise

There should be no difficulty miners with rock drills needs of our own development of Canadian makers.

THE NEW EXODUS.

The financial troubles in the United States have reached down to the lowest stratum in the body politic. From the port of New York alone 25,000 Italian and other labourers left last week, and though steerage rates have been advanced, all space has been taken for this week's sailings. Such is the anxiety to get home that some of these emigrants travel via this country, and swell the passenger lists of our passenger steamships. Probably, however, a good many of these men would have left the country at the close of the summer season in any case. Times have been good, and the frugal Europeans have been able to secure money enough to enable them to pay off indebtedness at home, or to start in some little business, or perhaps to seek some fair or dusky one to share a return sea trip next spring. No doubt the wholesale dismissals may have suggested the emigration to most of them.

What we are most concerned with is the Canadian end of the exodus, for it appears that to many of the unemployed in the United States, Canada is the new Land of Promise. Already the factories in this city and the vicinity are conscious of a large influx of working men, some of them mechanics, but the majority labourers of the lower class.

Labouring men in large numbers continue to pour into Port Arthur from Duluth. A large party of French-Canadians returned from the United States last Friday. Wages are falling as a result of the influx.

It is reported that the Provincial authorities in Ontario have been compelled to seriously consider the matter. It is semi-officially given out that "the Hon. Nelson Monteith regards the problem of dealing with the indigent immigrant as being one of the most serious which the country will have to face this winter. Already the number of unemployed is considerably in excess of what it has been in former years. The lumber business, which usually absorbs a number of men who are prevented by the cold weather from following their usual avocations, will not afford such relief this winter. Owing to the stringency of money there are indications that the lumber cut will be much smaller this year. Already men who are not usually laid off until April are being sent out of the woods."

The solidarity effected by trades unions between United States and Canadian workmen, may now work disastrously to our native workmen. In the face of a large supply of labour, wages are pretty sure to fall. Prices will inevitably follow suit, and it may turn out that an over supply of labour is equally obnoxious, whether in a dusky, a yellow, or a white skin.

It will not be very long, however, before our factories, which are commonly under-manned, will absorb the best of the incomers, the new railways will require many of the foreigners, and the country will be all the better off for the acquisition of all this bone and muscle from abroad. Excepting to those directly interested in maintaining the scarcity of labour for the sake of a scale of wages, there is nothing discouraging in the fact that exceptional circumstances have turned the tide of emigration in favour of the Dominion.

CANADA'S TRADE WITH SOUTH AFRICA.

From "The South African Mines, Commerce and Industries," published in the Transvaal, we derive a hint to Canadian manufacturers of machinery.

"This country, in the absence of the State scheme to manufacture agricultural machinery, recently talked of at the Cape, will for a long time to come remain a good market for that class of goods. Some of the best agricultural machinery in the world, we cannot forget, is produced in Canada. Freights to South Africa, thanks to the Shipping Ring that appears to favour any country rather than England are not high. With the growth of its own mineral activity, Canada will, no doubt, turn out mining machinery equal at least to that made by its neighbours in the United States; and—in view of the more scientific tariff—at a lower cost. Of all these evidences of Canadian enterprise South Africa is anxious to hear more."

There should be no difficulty in supplying the South African miners with rock drills and other machinery, provided the needs of our own development do not monopolize the energies of Canadian makers.

THE BEHRING SEA SEALS.

It will be remembered that the disagreement between the seal hunters of British Columbia and the United States was temporarily settled by a modus vivendi, under which the Canadians were not to hunt within 60 miles of the breeding islands, nor to use weapons more dangerous than spears. A close season was also to be observed. Two years ago pour parlars began between the two nations looking to a treaty abolishing all pelagic sealing. Russia and Japan were to be brought into the treaty also. Now, it seems that Japan has definitely declined to become a party to the treaty. Her seal hunters have made large killings for the past two years, and they fail to recognize the need of the United States sovereignty over the herd. The duty of policing these waters costs about \$400,000 a year, and falls upon the United States, which country owns most of the islands upon which the seals breed. The refusal of Japan to agree to the treaty, which acknowledges the U.S. claim to the actual possession of the seals, has led to a revival of the old threat to annihilate the herds altogether. This childish and thoroughly selfish policy, has no terrors for the Japanese, though it may cause some international difficulty. In fact, it looks as though Japan intends to call the U.S. bluff with an eye to possible consequences. It would be not bad politics for Japan to disturb in any possible way the amicable understanding between Canada and the United States. British Columbia's sealing catch is lower than for many seasons, the total being 4,566 skins, to which is added 31 sea otter pelts, the whole being worth in the neighbourhood of \$140,000. The Japanese catch will be larger than in the history of sealing, for not only has the large fleet of Japanese sealers made a good catch off the home coast and Russian islands, but the catch in Behring Sea this season was larger than ever. The total offerings of the pelagic sealers at the December sale to be held about a month hence in London will probably total about 12,000 skins. Added to these will be the season's quota killed at the Robben Island, Copper Island and Lobos Island rookeries.

FLOUR IN THE ORIENT.

Manchuria, the battlefield of the late war, seems to be destined to supply to China and Japan their new found need of flour. From its latitude it would be expected that the quality of the grain grown there, would be not unlike that grown in our West. It is such flour as we produce, strong in gluten, weak in starch, that the Oriental desires. That fact is the great insurmountable difficulty in the way of the ubiquitous seller of the United States product.

If the demand for Canadian flours has not caused a great westward passage of our crops, it has been because our prices, upheld by customers elsewhere, have been practically prohibitive in China and Japan. Perhaps a mistake has been made in over-refining, and so making our flours too costly. The Chinaman does not ask for whiteness in his flour. He looks for strength. His "bread" comes in the form of strings, resembling macaroni in appearance. It may be that flour from our so-called low grade wheats, from the new Provinces, would mill into just what would sell best in the East, provided it was not so finely sifted and prepared, as for European use.

Just now the Chinese are expecting great things from extensive mills at Harbin, where Manchurian grown grain will be ground. Great increases in the acreage of lands devoted to wheat culture are reported in that Province and it is evident that contact with the white nations has already led to an appreciation of the white man's staff of life.

—Just at this time of year, when books are being put in order for the close of the year, and many large firms are taking stock, there is nothing especially remarkable in the laying off of many of the men by such concerns as the Dominion Car and Foundry Co., the Allis-Chalmers-Bullock Co., the Dominion Wire Co., the Northern Electric, the Light, Heat and Power Co., etc. Possibly upwards of a couple of thousand men have been laid aside lately in this vicinity, but the chances are good for their being re-engaged some time after the holidays.

Chartered Banks' Statements to the Dominion Government

for the month

Table with columns: BANKS, Yearly Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments, Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N. A., Toronto, The Molsons, East Townships, Union of Hx., Ontario, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, St. Jean, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Western, Traders, Sovereign, Metropolitan, Crown, Home, Northern, Sterling, United Empire, Farmers, and Total.

Table with columns: ASSETS, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, Bank Premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N. A., Toronto, The Molsons, East Townships, Union of Hx., Ontario, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, St. Jean, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Western, Traders, Sovereign, Metropolitan, Crown, Home, Northern, Sterling, United Empire, Farmers, and Total.

Table with columns: BANKS, Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., Bal. due from agencies and banks in U. K., Bal. due from agencies and banks abroad. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N. A., Toronto, The Molsons, East Townships, Union of Hx., Ontario, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, St. Jean, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Western, Traders, Sovereign, Metropolitan, Crown, Home, Northern, Sterling, United Empire, Farmers, and Total.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz. 31st October, 1907.

* The deposits of the obligation at the end of

PULPWOOD IN NEW BRUNSWICK.

Lieut.-Governor Tweedie, of New Brunswick, has been brave enough to show to the world that the natural conditions of his Province lead to opposition to the cry for an export duty upon pulpwood, which is being popularized in some quarters. The Governor first of all shows that as a protective measure, New Brunswick does not need an export duty. Supplies of spruce are very large, there is land in abundance suited mainly to its growth, and with ordinary precautions the pulp wood will never be exhausted. He advises immediate attention to the necessary preservative measures to be adopted.

Next, he shows that, unlike Quebec and Ontario, his Province has a great scarcity of water power. It is next to impossible to produce pulp at competitive prices by steam power. So that home production appears to be out of the question. Nor, from the same reason, does the Province offer any inducements to United States or other manufacturers to set up factories for the local preparation of pulp, or paper. There is no attempt to deal with the question from the larger, Dominion, point of view. The point is considered solely from the Provincial standpoint. For a proper understanding of the whole matter, Lieut.-Governor Tweedie's concise and telling statement was quite necessary.

FIRE RECORD.

Campbell and Campbell's furniture store, Brandon, was gutted by fire Nov. 21. Damage to stock \$20,000, building \$5,000. There is \$18,000 insurance on building and \$27,600 on stock.

Fire broke out Nov. 22, on the Manchester Line wharf, city, and destroyed a small freight shed. Loss, \$2,000.

Fire did \$15,000 damage Friday last to the premises of Burrow, Stewart and Milne, Hamilton, stove and scale manufacturers.

F. B. Mahler's fruit evaporating factory at Ridgetown was burnt Nov. 22 with 7,000 barrels of apples. Loss on the building \$8,000, covered by insurance.

Fire did \$7,000 damage to the College of St. Lin. in the county of L'Assomption, Monday last.

Two fires broke out at Smith's Falls Sunday. The first occurred in the Scranton Correspondence School and the other in the Russell House. Both were put out with small loss.

The cheese and butter factory at Kopler, was burned Monday. Owned by A. E. Drennen. Loss \$1,500.

A big prairie fire swept around Medicine Hat, Alta., Friday last and for a while threatened the city. Reports say no cattle were lost, but a large grazing area has been destroyed and will be useless during the coming winter.

The Convent School at Belleville was burned Sunday last. Loss \$25,000 with \$7,500 insurance.

Fire Sunday last badly damaged the Gurney and Co's dry goods store, Miss Leeson's millinery store and Bradley and Tuck's store, at Calgary.

Fire did \$25,000 damage to the Canada Neckwear Co., Ltd., Toronto, Tuesday.

The old Baptist church at Fort William, was damaged by fire Monday to extent of \$1,000.

Fire did \$2,500 damage Tuesday to the premises of Wm. M. Hall, West Notre Dame Street, city, agents for the Smith Premier Typewriters.

Bell Bros.' store, Wilbur's boarding house, A McKenny's dwelling and post office building at Sintaluta, Sask., were destroyed by fire Nov. 25.

Fire in the premises of the Canadian Wadding Co., Visitation Street, city, Wednesday did \$5,000 damage.

The financial affairs of the Canada Radiator Co., with works at Lachine, are more involved than was hoped for. It is still hoped that liabilities will be fully met, but the curious condition prevailing just now in affairs, values and accounts, makes accounting difficult. A meeting was called for last Tuesday, but nothing has yet been done towards a settlement. It is expected that Mr. Travers, the manager, may be able to organize a company to take over the assets and effect a full liquidation. Every sympathy will be extended to him in his attempt at this crucial time in the financial world.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include: W. F. Davey, cheese, Alnwick; L. J. McGuire, Haileybury; C. J. McCormick, grocer, London; F. N. Farrell, trader, Tyrone; S. G. Clive, fish, Hamilton; J. H. Harris, shoes, Simcoe; O. L. Stevens, small-wares, Toronto; A. E. Anderson, tailor, Watford; Geo. Saskin, trader, Waubashene; Paul Martin, lumber, Bonfield; T. H. De Cew and Son, saw mill, Beuce Mines; C. C. Moore, shoes, Hamilton; S. P. Herbert, confectioner, Ottawa; Gordon McAnley, grocer, Toronto; John Wilson, implements, Uxbridge; M. G. Woodman, tailor, Walkerton.

In this Province there have been a number of minor assignments, including Jos. Beaubien, trader, Ireland; J. A. Cousineau, grocer, city; Alp Desjardins, plasterer, city; Lazare Methot, grocer, Quebec; Francis Toupin, trader, St. Justin; Nap. Gosselin, hotel, Arthabaska.

P. N. Pate, general store, O'Leary, P.E.I., is offering 50 per cent, also W. K. McDonald, grocer, Glace Bay, N.S.

Abraham Salami, soaps, perfumes and fancy goods, city, has assigned at the request of Mr. A. Labbee, accountant. The liabilities are \$12,000.

D. M. Grant, a general storekeeper of Rosseau, Muskoka, has assigned. Three years ago the business was bought from Homer and Co. and in connection with it a supply boat, the Constance, was operated on the lakes. The liabilities are \$30,000, with assets about the same amount.

Upon the application of Mr. A. H. Barrett, a motion will be made at Osgoods Hall to wind up the Deer Park Sanitarium Co. The petitioner, who is secretary of the company, holds \$7,300 of stock, and is a creditor for \$1,350 money advanced. The liabilities are placed at \$8,753.48, and assets at \$1,412.50.

The Copper Mining and Smelting Co., of Ontario, Sault Ste. Marie, is to be wound up.

Assignment of their property has been made by Joseph Decarie and Sons, brickmakers, doing business at St. Henri, and the liabilities amount to about \$20,000. The assets amount to \$15,000, divided as follows:—Office furniture, \$125; horses and carriages, \$1,000; book debts, \$200; machinery, \$4,000; plant and grounds, \$1,600; lot, with house, at Notre Dame de Grace, \$5,000; vacant lot on St. James Street, St. Henri Ward, \$2,800; lot on Papineau Avenue, \$500. The principal claimants are: Rolland Decarie, \$5,000; J. Beauchamp \$5,028; Antoine Decarie, \$750; Molsons Bank, \$3,175; J. L. Chartrand, \$1,401; F. C. T. de Lamandiere, \$818; and J. H. Mayer, \$5,028. The assignment was made at the request of Joseph Odilon Paradis, of Grondines, near Quebec.

J. S. Keys, a general merchant, doing business at Pinkerton, Ont., has made an assignment. The assets are \$2,000 and liabilities \$1,900.

The Canadian-American Music Co., Toronto, has assigned with liabilities of \$16,000 and assets in the shape of a stock of old songs.

The creditors of H. Dudley Smith, of Toronto, Hamilton and Montreal, cattle drover, will meet to-day. There are few assets upon which to realize, and the liabilities, will, it is expected, be heavy.

Edward Johnson, general merchant, Port Arthur, has failed with liabilities of \$15,000.

S. Nelson Erb, dry and fancy goods merchant, Berlin, has gone to the wall, with liabilities of \$5,000.

Horace Scallwood, men's furnishings, Carlton St., Toronto, has assigned. The liabilities have not been yet ascertained.

George Vermette plumber, city, and Philippe Allard, contractor, city, who consented to make a judicial abandonment of their property for the benefit of their creditors last week, have filed a statement of their assets and liabilities. In the case of the former insolvent, his liabilities amount to about \$3,000, while those of Allard are about \$2,000. The principal claimants in the case of Vermette are: Amiot, Lecours and Lariviere, \$2,500; Charles Mignault, \$225; Joseph Hart, \$75; Joseph Paquin, \$42; Joseph Brier, \$76. The heaviest claims in the Allard failure are: Francois Pauze, \$900; Federal Lumber Co., Ltd., \$400; Beauchamp and Labelle, \$375; Joseph Archambault, \$1,100; Jean Desormiers, \$500; Wilfrid Bessette, \$225; and Auguste Bousquet, \$205.

Among the recent heavy failures in the neighbouring States is that of M. E. Sprague, of Drew, Me., a lumber manufacturer, who assigned last week with liabilities of \$350,000 and

nominal assets appearing that his assignment owing to the money Sprague's notes which banks are understood to be dealer.

The managers of Pittsburg, have for concerns out of solvent. Briefly the on the following basis one-third in stock of two and three-year at par. Only a com dare to offer such a have undoubted confidence consider it. The headquarters at Har in any way affected

The ridiculous property offered as se of the assets of the These had been value and furniture \$1,153 vious arrangement, o that of the Southam the Southam's bought induce competition. values, will not bring funct concern.

A. M. Ruttenberg, the 15th inst, are of most of the large c lesser ones are holdi at the time, who ow after the holidays; charge, hoping, as th pull through

It is feared that leather manufacturing of it. Sales have been large—in hands which to bear the strain.

The Canadian No rates over all its Al a mile.

10,072-Italians e Austro-Hungarians in able.

Mr. A. W. Grant, temporary it is hope

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When skies are over ritt in the cloud and the proverbial silver specific in its import, the line during the we our neighbours have that all must welcom rejoicing while there to be hoped that all alous that the wealth find themselves so th active enterprises. Th ful, and patience wa concerned.

Should the United S after the manner of wonder, and no doubt

nominal assets approximating the same. Mr. Sprague said that his assignment was caused by inability to renew his paper owing to the money stringency. A large amount of Mr. Sprague's notes which are held by Maine and Massachusetts banks are understood to bear the indorsement of a Boston lumber dealer.

The managers of the Westinghouse Company of Pittsburg, have formulated a plan for taking their concerns out of the hands of the receivers in insolvency. Briefly they offer to settle with their creditors on the following basis: One-third in convertible bonds at 90, one-third in stock of the company at par and one-third in one, two and three-year notes at 6 per cent, the notes to be taken at par. Only a company perfectly sure of its future would dare to offer such a settlement, and only such creditors as have undoubted confidence in the company would for one instant consider it. The Canadian Westinghouse concern, with headquarters at Hamilton, has shown no symptoms of being in any way affected by the troubles at Pittsburg.

The ridiculous folly of accepting personal valuation of property offered as security, is seen again in the case of the sale of the assets of the Canada Tag and Label Printing Co. (Ltd.). These had been valued at \$29,673.21 for machinery, fixtures and furniture \$1,153, and stock \$2,427.21. Probably by previous arrangement, only one bid was received by the auctioneer that of the Southam Limited, for 25c in the dollar. No doubt the Southam's bought at a low rate, though not so low as to induce competition. The shrinkage of 75 per cent in the stated values, will not bring much comfort to the creditors of the defunct concern.

A. M. Ruttenberg and Co., referred to at some length on the 15th inst, are offering 25 cents in the dollar, cash, which most of the large creditors seem disposed to accept. The lesser ones are holding out for 100 cents.—The furrier noted at the time, who owes \$20,000 has led his friends to wait till after the holidays; they have meantime placed a man in charge, hoping, as the estate shows a surplus, that he may pull through.

It is feared that there are more troubles brewing in the leather manufacturing trade, or at least in a particular section of it. Sales have been low, and accumulations are large—too large—in hands which it is only hoped may be strong enough to bear the strain.

The Canadian Northern Railway has lowered its passenger rates over all its Alberta and Saskatchewan lines to 3 cents a mile.

10,072-Italians emigrated to Canada in 1906, and 10,390 Austro-Hungarians in 1905, which are the latest returns available.

Mr. A. W. Grant, produce, Montreal, is in business troubles, temporary it is hope.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Nov. 28th, 1907.

When skies are overcast, people are on the watch for some rift in the cloud and apt to interpret favourably any sign of the proverbial silver lining. Intelligence, more general than specific in its import, reaching business men on both sides of the line during the week would seem to warrant the belief that our neighbours have seen the worst of their troubles, news that all must welcome who would not enter upon a day of rejoicing while there is a house of mourning next door. It is to be hoped that all may soon be well again. It seems anomalous that the wealthiest people, probably in the world, should find themselves so threatened with disaster to many of their active enterprises. The country is young, vigorous and hopeful, and patience would seem to be the best panacea for all concerned.

Should the United States resolve upon an issue of greenbacks after the manner of the Secession days, there would be little wonder, and no doubt, of their reaching par far more rapidly

than did the old currency which, by the way, they themselves would not accept in payment of Customs dues. These would not greatly differ from the credit notes, certificates (Clearing House) and cheques now temporarily employed.

The attempt by foreign investors to have U.S. bonds redeemed in gold and to sell that gold at a premium is referred to by the London Economist thus:—"Undoubtedly much embarrassment has already been caused in London by what may almost be called the stoppage of international credit communications. The banks are doing their best to avert individual calamities in the hope that overdue remittances will not be much longer postponed. Perhaps the most disgraceful episode so far has been the refusal of the New York agents to pay in gold the New York City revenue bonds (for three, four and six months), some of which are now falling due. Though these bonds are engraved as 'payable in gold,' they are now being redeemed in the depreciated paper currency of Clearing House certificates on the plea that this 'current tender' is a de facto legal tender. The transaction is more worthy of Rosario than of the great commercial capital of the United States."

The new financial conditions in New York and elsewhere are putting some of our merchants to inconvenience. Those who are remitting payment for goods over the border, are obliged to send drafts on New York, or Chicago, in place of the customary cheques upon Canadian banks, even upon those which have branches in those cities.

In Montreal, Toronto and other cities transactions on 'Change have been slightly more active, with price on an upward incline, due probably to demands from investors. The Canadian Exchanges closed at noon to-day (Thanksgiving Day in the States!) with nearly all securities several points advanced in quotations.

December dividends in Canada will amount to \$3,000,000. The Bank of Montreal will pay out \$360,000; Commerce \$200,000; Merchants \$120,000; Toronto \$100,000. Eleven out of our thirty-five banks will pay quarterly dividends in December.

In New York, money on call 3 to 6 per cent; time loans 60 days, 15 per cent; 90 days, 12 per cent. Mercantile paper 8 per cent. Sterling exc., weaker at 4.86.40 to 4.86.45 for demand and at 4.79.50 to 4.79.75 for 60-day bills. U.S. Steel, com. 23 3/4, preferred 83. In London, money 4 1/2 to 5 per cent. Discount rates:—Short bills 6 1/4 to 6 1/2 per cent. British Consols 82 1/2.

The following is a comparative table of stock prices for the week ending November 28, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	High.		Low.		Last Sale.	Year ago.
	Sales.	est.	est.	Sale.		
Banks:						
Montreal	88	230	230	230	256 1/2	
Molson's	53	185	183	183	218	
Eastern Townships	15	154 1/2	150	150	161	
Toronto	8	200	200	200	...	
Merchants	29	153	153	153	169	
Royal	5	218 3/4	218 3/4	218 3/4	247 1/2	
New Scotia	20	275	275	275	297 1/2	

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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 to Paid-up Capital	per shr.	value of one Share	Last six months		Ask.	Bid
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	.....	3 1/2	April.	.....	.....
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	.....	.....
Eastern Townships.....	2,952,000	2,948,120	1,860,000	66.82	100	.....	2 *	Jan. April July Oct.	.....	.....
Farmers.....	607,200	385,219	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept.	.....	.....
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	4,860,306	4,860,306	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	.....	1 1/2 *	Aug. Nov. Feb. May	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	.....	2 *	Mch. June Sept. Dec.	.....	.....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson's.....	3,370,070	3,370,070	3,370,070	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
New Brunswick.....	709,800	709,300	1,195,295	168.47	100	.....	3 *	Jan. April July Oct.	.....	.....
Northern.....	1,250,000	1,199,042	50,000	4.17	100	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,250,000	175.00	100	.....	3 *	Jan. April July Oct.	.....	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....
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. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Sept. Dec. Mch. June	.....	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2 *	Jan. April July Aug.	.....	.....
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Standard.....	1,548,350	1,540,420	1,640,420	106.49	50	.....	3 *	Mch. June Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	50,000	25.00	100	.....	2 1/2	April	.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....
Sterling.....	860,600	774,724	171,151	22.09	100	.....	1 1/2 *	May Aug. Nov. Feb.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Traders.....	4,441,600	4,349,760	1,900,000	43.68	100	.....	3 1/2	June	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,094,000	3,094,000	1,600,000	51.71	100	.....	3 1/2	June	.....	.....
United Empire.....	594,000	455,642	.....	.....	100	.....	.....	.....	.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	.....	.....

* Quarterly.

Miscellaneous:

Can. Pacific.....	73	147	141 3/4	147	182 1/4
Mont. St. Ry.....	293	166	161	166	247
Do. New.....	14	162	162	162	.....
Toronto St.....	642	88 1/2	83	88 1/2	115 1/4
Halifax Elec Ry.....	47	90	88	90	103 3/4
Rich. & Ont. Nav. Co.....	381	54	49	54	80
Mont. Light, H. & Power	1230	84	79	83 1/2	96 3/4
Shawinigan.....	150	54	54	54	.....
N.S. Steel & Coal.....	194	54	49	54	69
Do. Pref.....	25	106	106	106	.....
Dom. Iron & Steel, com.	1182	14 1/2	13 1/4	14 1/2	24 3/4
Do Pref.....	504	40	36	40	66
Dom. Coal, com.....	295	40	37	40	64
Dom. Coal, pfd.....	11	85	85	85	.....
Mont. Teleg. Co.....	40	137 1/2	130	130	.....
Bell Telep. Co.....	22	117	115	117	147 1/4
Laurentide Paper.....	304	100	98	100	95 *
Laurentide, pfd.....	50	80 1/2	80 1/2	80 1/2	109 1/2
Ogilvie, pfd.....	5	114	114	114	.....
Canadian Cotton.....	25	50 1/4	50 1/4	50 1/4	.....
Textile, pfd.....	180	77	75	76	100
Lake of Woods.....	56	70	66	70	.....
Lake of Woods, pfd.....	38	100	99 1/4	99 1/4	109

Ottawa Clearing House total for week ending Nov. 21, 1907, \$3,253,791; corresponding week last year \$3,544,935.—London Clearing House total for week ending Nov. 21, 1907, \$1,287,727.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 28th, 1907.

There is a fair business both in wholesale and retail departments, and the commercial sentiment is more hopeful. Prospects for the holiday trade, although dimmed somewhat by the money stringency are considered good. Manufacturers are busy but are inclined to keep well within bounds. Collections are variously reported upon as while in some sections they are exceptionally good at other points they are slow. Stock taking has commenced in some quarters and others are preparing to do the same. Railway earnings thus far reported

for November show a loss of 1.6 per cent as compared with last year's figures, and foreign commerce at New York for the latest week supplied a gain of \$63,450 in exports, but a decrease of \$2,813,309 in imports. The final return for October indicated a favourable trade balance for the United States of \$68,747,482 and still better results are promised for November by preliminary reports available for three weeks. A new record of immigration was established in October, 111,313 aliens arriving, or 11.5 per cent. more than in the same month last year. No further difficulty is anticipated in meeting pay rolls now that the mid-month settlements have been made without serious delay. Bank exchanges at New York for the week were 41.4 per cent less than in 1906, while at other leading cities the decrease amounted to 21.4 per cent.

APPLES.—Shipments this week were 95,852 brls., divided as follows:—Liverpool 19,032; Glasgow 34,645; London 25,742; Manchester 12,474; Aberdeen 3,790; Leith 160; Newcastle 90. Total since season opened, 626,143; 1906, 402,508; 1905, 555,007. This statement completes shipments of apples from the port of Montreal for the season of 1907. This year's shipments show an increase over 1906 of 224,833, quantity being the largest shipped since 1903 and the second largest since 1896.

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

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

BUTTER.—Supplies coming in are moderate, and market is firm with demand good. Grass butter was held at 28c to 28 1/2c and present receipts at 27c to 27 1/2c. The New York market was steady with creamery specials quoted at 28 1/2c. The shipments of butter for the season amounted to only 66,773 packages, as compared with 361,400 packages last season, and 573,449 packages for the season of 1905. The exports for the season, therefore, show a falling off of 294,627 packages from last season, and of no less than 506,676 packages when compared with those for the season of 1905. High prices prevailed for both cheese and butter throughout the season, and though the exports were much smaller, the dairy farmer received good returns, an unrevised estimate placing the total returns from the exports of cheese and butter at around \$21,000,000, compared with \$25,712,157 for last season.

CANNED GOODS.—ing jobbers' prices for Tomatoes, \$1.27 1/2; beans, 92 1/2c; peaches and raspberries, \$2.2 1/2 for the Evaporated apples.

CHEESE.—Receipts of ket is quiet and steady 11 1/2c to 11 3/4c, and shipments of cheese from pared with 2,227,838 ped from Quebec du with 28,507 boxes la ed to 2,020,054 box season, and 1,211,10 season's exports we season, and 92,047 l

COAL.—Business by dealers at \$7.00 less 25c discount. Paid on track.

DRESSED POULTRY.—dressed, were made at 8 1/2c to 9c; ducks

DRY GOODS.—Business is good for road and turning in soon be home for the catching up with business are steady and unchanged the month; earlier in as 80 and 90 per cent cotton market closed 10.72c; January, 10.11.20c; do. gulf, 11.11.20c, spot, in fair demand middling, fair, 6.59d low middling, 5.71d Futures opened firm

EGGS.—Receipts firm under a good demand at 26c to 27c; No. 1

FLOUR.—This market quote:—Choice spring winter wheat patent bags, \$2.60 to \$2.65

FISH.—There is a firm prices. Fresh—7 1/2c; steak cod, head fish, 10c; pike, head 12c; weakfish, 10c; B.C. salmon, 16 to 18 and prepared—Haddock herring per box, \$1.125; smoked herring and 2 lb. bricks, assorted, lb., 7c; boneless fish, lb. boxes, loose, 5c; tons in box, per box, \$5.50; B.C. salmon, 7c; No. 1 smelts, per brador herrings, brs, 1 N.S. herring, half b \$2; No. 1 sea trout, No. 1 green cod, per 2 \$8; No. 1 green haddock, new, barrels, \$14; ha

GRAIN.—A fair business wheat for export and tinne. Oats were ea

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

IRON AND HARDWARE.—Business is moderate after the fall shipping rush. Considerable heavy goods have still to be removed from the wharves into store. New York pig iron, quiet; northern, \$17 to \$18.75; southern, nominal. Copper, firm, \$13.25 to \$13.75. Lead, weak; \$3.20 to \$3.30. Tin, quiet; Straits, \$31 to \$31.75; plates, quiet. Spelter, weak; domestic \$4.85. All grades of copper advanced at the New York metal exchange ¼c in the bid, and ½c in the asking price, making lake 13¼c to 13½c, electrolytic, 13c to 13½c, and casting, 12¾c to 13¼c. The European markets are strong at an advance. Late British cables quoted spot tin £139; futures £140 10s. Copper, spot, £62; 3 mos. £61 15s. Soft Spanish lead is 5s lower, closing at £16 10s, against £16 15s on last Friday, and against £19 1s 3d at the corresponding time last year. Spelter is 2s 6d higher, G.M.B. closed at £21 10s, against £21 7s 6d on last Friday, and against £27 15s on the corresponding day last year. The speculative market for British iron continues to wobble, opening the week slightly firmer, standard foundry being quoted at 49s 3d and Cleveland warrants at 50s. During October and November the U.S. will have exported nearly 60,000 tons, or about 125,000,000 pounds, of copper to Europe. Stocks, it is understood, have been accumulated at Rotterdam, Antwerp, Hamburg, Havre and Trieste, as well as at Liverpool, and now the movement for advancing prices again has been fairly launched. According to rumors, this time the market is to be put to 15c. Whether this be true, selling agents and producers in the States are holding for higher prices or are practically out of the market. Bids for 50-ton lots were made both for domestic operators and export from 13c to 13½c for electrolytic, but all were refused. The Chinese manipulators of tin continue to juggle the London market and their scheme for cornering the principal markets of distribution and consumption seem to be about realized, but, however, much they may be able to accumulate stocks and advance prices they are unable to control consumption one of the factors necessary to success. Reports that the Chinese syndicate has been able to accumulate between 5,000 and 6,000 tons at the Straits seem to be verified by the press at the Straits, which is advocating the support of the "bull" syndicate by the Government of the Malay States.

LIVE STOCK. Late cables from Liverpool and London reported the markets firmer for top quality steers, but noted no improvement in lower grades. Canadian steers sold at 10c to 11½c, and ranchers at 9c to 10½c per lb. The season closes by the sailing of the steamship Montezuma for London with 854 head of cattle and 910 sheep. The trade during the months of May, June, July and the first part of August was fairly good, and, notwithstanding the high prices ruling here for cattle during the above period, shippers made some money on their shipments; but from the middle of August right up to date the tendency of prices in all foreign markets has been downward, and considerable money was dropped. Shipments for the week were 4,166 cattle and 2,384 sheep. In the local market choice heaves were quoted at 4¾c, while good stock sold at 4¼c to 4½c; fair at 3½c to 4c; common at 2½c to 3c; and inferior at 1½c to 2c per lb. The demand from packers for canners was good, and sales were made at 65c to 90c per 100 lbs. Choice lots of sheep sold at 4c; good at 3¼c to 3½c, and culls at 3c per lb. Lambs 5¾c to 6c per lb. Choice calves \$12 to 15; good \$8 to \$10; fair \$5 to \$7, and common \$3 to \$4 each. Hogs weaker, declining 25c to 37½c per 100 lbs. Sales of selected on spot at \$6 to \$6.12½, ex cars. The following table shows the total shipments of live stock from the port of Montreal for the season 1907, with comparisons:—1907, 96,977 cattle, 11,585 sheep, 174 horses; 1906, 128,160 cattle, 10,791 sheep, 641 horses; 1905, 118,296 cattle, 21,036 sheep, 626 horses. The following statement shows the shipments of American cattle from the port of Montreal for the season 1907, with comparisons:—1907, 18,836 U.S. cattle; 1906, 20,588 U.S. cattle; 1905, 17,035 U.S. cattle.

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

MEAL.—Steady trade for rolled oats at \$3.17½ per bag. Cornmeal, \$1.75 to \$1.85.

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

NAVAL STORES.—Business 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 upwards, 10½c; ¾, 11c; 3-16, 11½c; Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c; Lath yarn, 10 to 10½c.

OILS, ROSINS, TURPENTINE, ETC.—Turpentine is selling at 71c to 73c. Linseed oil is quoted at 62c to 64c for boiled, while raw is worth 3c less. Opium was still slow of sale. Advices from Savannah quoted spirits turpentine firm at 44c to 44½c. Rosin firm, A.B.C., \$2.75. Rosin in New York easy; strained \$3.65 to \$3.70; turpentine quiet.

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

POTATOES.—Business good. Prices are steady at 85c to 90c per bag, and in car lots at 70c to 85c, ex-track.

PROVISIONS.—Lard is stronger, and prices are up ¼c to ½c. There was a good demand for abattoir fresh killed hogs at \$8.75 to \$9 per 100 lbs. Heavy Canada short cut mess pork in tierces, \$33.50 to \$34; brls, \$22.50 to \$23; heavy Canada short cut mess pork in ½ brls., \$11.50 to \$11.75. Lard, compound in tierces, of 375 lbs., 10c; parchment lined boxes, 50 lbs., 10¼c; tubs, 50 lbs. net, 10¾c. Pure lard, tierces, 375 lbs., 12½c; parchment lined boxes, 50 lbs net, 12¾c. Green bacon, boneless 12c; green bacon, flanks, bone in, 11c; long clear bacon, heavy, 80 to 100 lbs., 11½c; long clear bacon, light, 40 to 60 lbs., 12c. Hams, 25 lbs. and upwards, 12½c to 14c; 18 to 25 lbs., 13c to 14½c; do., 12 to 18 lbs., 14c to 15½c; do., 8 to 12 lbs., 14½c to 16c; do., large hams, bone out, rolled, 14½c; do., small, 15½c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12½c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

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

THE ROYAL BANK OF CANADA.

DIVIDEND No. 81.

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

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

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

Montreal, Que., November 19, 1907.

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Toronto

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CLARKSON, CROSS
Vancouver

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Trustees

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ASSISTANT

Chartered Accountant
Estate and Fire

15½ Toronto St.
52 Canada Life

Henry Bannister

Accountants

—OFFICE—

No 18 Wellington

TORONTO

W. & R. M.

Accountants, A

501 McKinnon Building

TELEPHONE

Wm. Fahy, C.A.

WHOLESALE PRICES

Name of Art

DRUGS AND CHEMICALS

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

Licorice.—

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

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Toronto, Ont.

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Henry Barber & Co.

Accountants & Assignees

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TORONTO, Can.

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Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

DRUGS AND CHEMICALS—		\$ c.	\$ c.
Acid Carbolic Cryst. medi	.. . . .	0 30	0 35
Aloes, Cape	.. . . .	0 16	0 18
Alum	.. . . .	1 40	1 75
Borax, xtls.	.. . . .	0 04	0 06
Bean, food	.. . . .	0 35	0 45
Cambor. Ref. Rines	.. . . .	1 60	1 10
Cambor. 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
Cream Tartar	.. . . .	0 22	0 26
Epsom Salts	.. . . .	1 25	1 75
Glycerine	.. . . .	0 16	0 20
Gum Arabic per lb.	.. . . .	0 15	0 40
Gum Trag	.. . . .	0 50	1 00
Insect Powder lb.	.. . . .	0 25	0 40
Insect Powder per keg, lb.	.. . . .	0 22	0 30
Menthol, lb.	.. . . .	3 50	4 50
Morphia, lb.	.. . . .	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

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale

HEAVY CHEMICALS—		\$ c.	\$ c.
Bleaching Powder	.. . . .	1 50	2 50
Blue Vitriol	.. . . .	0 06	0 07
Brimstone	.. . . .	2 00	2 50
Caustic Soda	.. . . .	2 25	2 50
Soda Ash	.. . . .	1 50	2 50
Soda Bicarb.	.. . . .	1 75	2 25
Sal. Soda	.. . . .	0 80	0 90
Sal Soda Concentrated	.. . . .	1 50	2 00

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

FISH—		\$ c.	\$ c.
New Haddie, boxes, per lb.	.. . . .	0 09	0 09
Labrador Herrings	.. . . .	5 00	5 00
Labrador Herrings, half bris.	.. . . .	2 75	0 00
Mackerel, No. 1, pails	.. . . .	2 00	0 00
Green Cod, No. 1	.. . . .	7 00	0 00
Green Cod, large	.. . . .	8 00	0 00
Green Cod, small	.. . . .	5 50	0 00
Skinless Cod	.. . . .	5 50	0 00
Salmon, bris. Lab. No. 1	.. . . .	13 00	0 00
Salmon, half bris.	.. . . .	7 00	0 00
Salmon, British Columbia, bris.	.. . . .	12 50	0 00
Salmon, British Columbia, half bris.	.. . . .	7 00	0 00
Boneless Fish	.. . . .	0 05	0 65
Boneless Cod	.. . . .	0 05	0 08
Skinless Cod, case	.. . . .	0 00	5 50
Herrings, boxes	.. . . .	0 10	0 10

FLOUR—		\$ c.	\$ c.
Patent Royal Household	.. . . .	0 00	0 00
Patent Glenora Patents	.. . . .	0 00	0 00
Choice Spring Wheat Patents	.. . . .	6 10	0 00
Seconds	.. . . .	5 50	0 00
Winter Wheat Patents	.. . . .	5 75	0 00
Straight Roller	.. . . .	5 50	0 00
Patent bags	.. . . .	2 60	2 65
Extras	.. . . .	2 00	2 10
Roller Oats	.. . . .	3 30	0 00
Cornmeal, bag	.. . . .	1 75	1 85
Gran, in bags	.. . . .	23 00	0 00
Shorts, in bags	.. . . .	25 00	28 00
Mouillie	.. . . .	28 00	32 00
do Straight grain	.. . . .	35 00	37 00

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

Eggs—		\$ c.	\$ c.
New Laid No. 1	.. . . .	0 23	0 24
do No. 2	.. . . .	0 17	0 18
Selected	.. . . .	0 26	0 27
Lined	.. . . .	0 00	0 00
No. 1 Canded	.. . . .	
No. 2 Canded	.. . . .	

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

Beans—		\$ c.	\$ c.
Prime	0 00	0 00
Best hand-picked	1 90	0 00

James Hutton & Co.

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THE JOURNAL OF
COMMERCE.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 30
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	5 00
Powdered, in barrels	4 60
Powdered, in boxes	4 70
Paris Lump, in barrels	4 90
Paris Lump, in half barrels	5 00
Branded Yellows	3 95 4 20
Molasses (Barbadoes) new	0 34
Molasses (Barbadoes) old	0 32
Molasses, in barrels	0 33
Molasses, in half barrels	0 33
Evaporated Apples	
Raisins—	
Sultanas	0 09 0 11
Loose Musc.	0 10 0 12
Layers, London	0 09 0 10
Con. Cluster	0 00
Extra Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currents	0 08 0 09
Filtras	
Petras	
Prunes, California	0 09 0 11
Prunes, French	
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 09
Rice—	
Standard B.	3 25 3 36
Patina, per 100 lbs.	4 35 4 47
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 08
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 92
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 1 57 1/2
Tomatoes, per dozen	1 17
String Beans	0 82 1/2 0 85
Salt—	
Windsor 1 lb. bags, gross	1 54
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bags, 200 lbs	1 55
brls. 280 lbs	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure 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 15
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.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
401, 501, 601, and 701, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 06
5/16 inch	4 30 4 85
3/8 inch	3 80 4 25
7/16 inch	3 60 4 00
Coil Chain—No. 1/2	3 40 3 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

HAND-PICKED SEED GRAIN.

The importance of care in choosing the seed to be sown is being rapidly learned by this generation. It is only about four score years ago that the world was appalled by the Irish famine, the result of the failure of the potato crop, caused by continually year after year planting the smallest potatoes in the yield. Our own Red Fife wheat was in some danger of dying out a year or two ago, from the want of due selection, afterwards taken up by the experimental farms. On the other hand, from one selected barley seed sown at the Ont. Agric. College farm, in 1903, an acre of good grain was harvested in 1905. Oats carefully selected for 12 years, yielded over 26 bushels per acre, more than the average crop, and the grain weighed 10 lbs. per bushel more.

Prof. Robertson thus describes how he started the seed competitions which are doing such important work in this respect.

"In the summer of 1899 I put aside \$100—my own money, not the public funds—to offer in prizes to Canadian boys and girls who would send me the largest heads from the most vigorous plants of wheat and oats from their father's farms, partly to learn whether the country could be got ready to accept the principle and adopt the practice, and partly to interest and educate the boys and girls. I had a wonderful response, and I paid the money in prizes with as much enjoyment as any money I ever spent. The letters I got from farmers and from their boys and girls were so suggestive and encouraging that in the following winter I went to my friend Sir William C. Macdonald, of Montreal, and said in substance: 'Here is a great chance to do some educational work in progressive agriculture; to do something interesting, and something attractive, something definite, something beneficial to the whole community, something easy and yet with

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 20
Bright, 1 1/2 to 1 3/4	2 50 2 80
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 23 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
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band Iron, smaller size	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 3/4 inch	2 37
1/2 inch	2 37
1/2 inch	2 89
1/2 inch	3 90
1 1/4 inch	5 60
1 1/2 inch	7 65
2 inch	9 18
12 24	
Per 100 feet nett.	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	2 85
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	
Terne Plate 1C, 20 x 28	7 75
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 80 4 40
Barbed Wire	2 95 f.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 bars.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/4	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2



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	
do	
Canada Kip	
Hemlock Calf	
French Calf	
Splits, light and medium	
Splits, heavy	
Splits, small	
Leather Board, Canada	
Enamelled Cow, per ft.	
Pebble Grain	
Glove Grain	
E. Calf	
Buff	
Russetts, light	
Russetts, heavy	
Russetts, No. 2	
Russetts, Saddlers', dozen	
Int. French Calf	
English Oak, lb.	
Long-la, extra	
Dongola, No. 1	
Dongola, ordinary	
Crushed Pebbles	
Colored Calif.	

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
WIRE NAILS—	
	\$ c \$ c.
2d extra	3 05
2d f extra	2 70
3d extra	2 45
4d and 5d extra	2 35
6d and 7d extra	2 23
8d and 9d extra	2 15
10d and 12d extra	2 10
16d and 20d extra	2 05
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	40
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	0 60 0 70
Clips	0 10
Spring Lambskins, each	0 08
Calfskins, No. 1	0 08
Calfskins, No. 2	1 50 2 00
Horse Hides	0 06
Tallow rendered	0 06
LEATHER—	
No. 1, B. A. Sole	0 28 0 26
No. 2, B. A. Sole	0 26 0 28
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
E. 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
Pongola, extra	0 38 0 42
Pongola, No. 1	0 20 0 22
Pongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

plenty of difficulties. Farmers and their families may fail to appreciate the educational advantages of a plan or scheme set out in a written statement, but here is something which would be so helpful and instructive to boys and girls that they would go on with it, and habits of observation and thought and study would go on with them. I told him \$10,000 for prizes would set and keep this thing going for three years. He provided the money with all good-will—my little \$100 came back a hundred fold—to offer as prizes to boys and girls to encourage them to carry out in practice the plan of selecting the largest heads of the most vigorous plants and growing seed from those heads on a plot by itself.

The yield from the crop of 1900 compared with those of 1903, on an average for all Canada for spring wheat, showed an increase of 18 per cent in the number of grains per hundred head, and 28 per cent of increase in the weight of grains per hundred heads. In oats the figures were 19 per cent of increase in the number of grains per hundred heads, and 27 per cent of increase in the weight of grains per hundred heads. These are results from several hundred seed grain plots operated by boys and girls. Altogether over 1,500 entries were received. Out of that number 80 completed in full the first year's work, and 450 of them completed the three years' work in a satisfactory manner."

ALCOHOL AS FUEL.

Manufacturers of denatured alcohol report that the use of the product is being extended in many different lines, but that as a fuel its progress has been somewhat less rapid than was expected a year ago.

Two causes contribute to this. The first and most important is the cost of the spirit itself—39 cents per gallon in five-barrel lots, according to the latest quotation. This selling price, which seems high in comparison with the estimate made at the time the internal revenue tax was removed by Congress, is made necessary, the manufacturers claim, by reason of the price of corn, which is selling around 65 cents per bush-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
OILS—	
	\$ c. f. c.
cod Oil	9 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
cod Liver Oil, Nfld., Norway Process	1 20 1 20
cod Liver Oil, Norwegian	0 10 0 10
Castor Oil	0 09 0 11
Castor Oil, barrels	0 70 0 70
Lard Oil, extra	0 60 0 80
Lard Oil	0 60 0 70
linseed, raw	0 60 0 62
linseed, boiled	0 63 0 65
olive, pure	1 30
olive, extra, qt., per case	3 70
Purpentine, nett	0 74
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Prime White, per gal.	0 15
Water White, per gal.	0 17
Astral, per gal.	0 20
Kerosene, per gal.	0 20
Gasoline, per gal.	0 23
GLASS—	
First Break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 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 70
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
Blue Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 10 0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
No. 2 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.
2 85 3 20	
2 50 2 80	
4 70 4 95	
4 55 4 80	
3 65	
3 90	
2 65 2 80	
2 70 2 85	
2 70 2 90	
2 60 2 90	
2 85 2 95	
3 00 3 10	
2 50	
2 50	
2 85	
2 35	
8 85	
2 75	
2 80	
2 90	
2 37	
2 37	
2 89	
3 90	
5 60	
7 65	
9 18	
12 24	
10 08	
0 07 1/2	
2 60	
2 40	
2 25	
3 05	
2 85	
2 55	
4 20	
4 50	
7 75	
0 10	
8 90	
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	
3 25 3 45	
2 65 3 00	
2 75 3 10	
3 75 3 95	
4 80 4 15	
4 80 4 40	
2 95 f.o.b.	
Montreal.	
2 80 bar.s.	
0 10 1/2	
0 11 1/2	
0 15 1/2	
0 15 1/2	
0 16	
0 10 0 10 1/2	

CONTRACTORS TO H.M. GOVERNMENT,

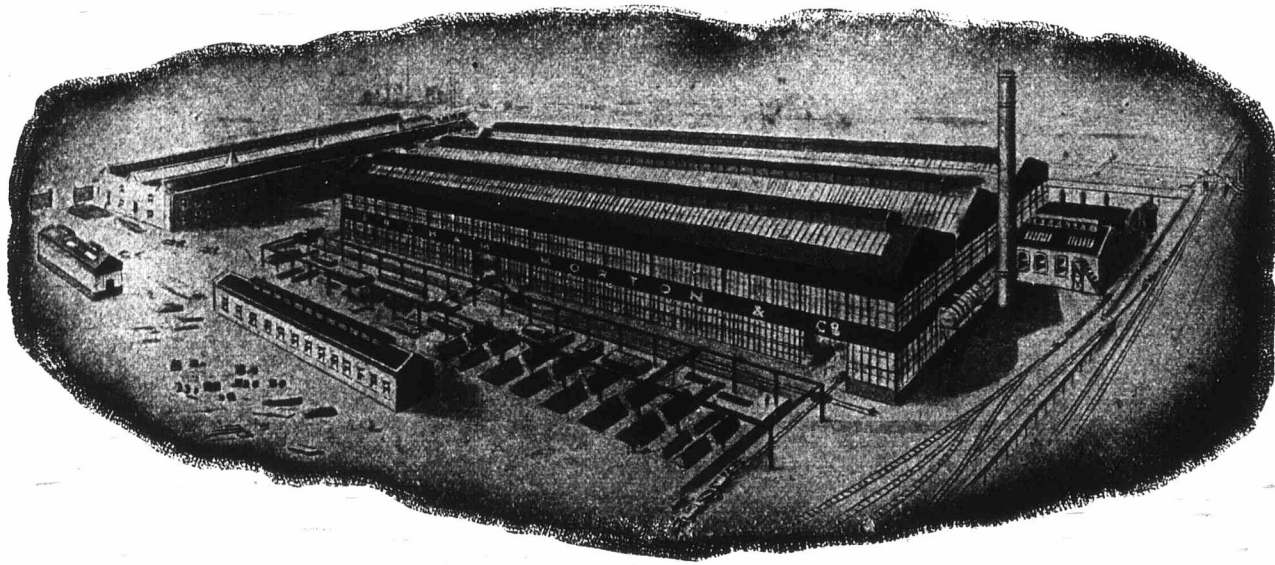
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Write for Catalogue which contains 160 photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
	\$	c.
WOOL—		
Canadian Washed Fleece.	0 26	0 28
North-West	0 18	0 20
Buenos Ayres	0 35	0 42
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 28
Australian, greasy	0 09	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts.	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	2 25	1 40
Lager, Canadian	0 80	1 40
Spirits (Canadian—per gal.—		
Alcohol 65. O.P.	4 50	4 60
Spirits, 50. O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50
Ports—		
Tarragona	1 80	2 00
Oportos	2 00	5 00
Sherries—		
Amontillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 75
St. Julien	4 00	5 00

el, as against 50 cents at the same time last year and much less in previous years.

The second contributing cause is the slowness with which American factories have been able to turn out satisfactory appliances — stoves, lamps, smoothing irons, and a thousand and one other contrivances of domestic utility and economy such as can be found in almost every menage on the continent of Europe. With heavy duties it has been found impracticable to import the German appliances, and with all American factories profitably employed otherwise, the devices in common use abroad are almost unknown as yet to the people of the United States.

The alcohol producers and the makers of appliances for its consumption as fuel are working hand in hand, it is said, and it is confidently expected that the first of the new year will see the campaign for the introduction of alcohol burning appliances in full blast. American inventors, according to the utilities companies, have been at work, with the result that stoves, lamps, etc., will soon be placed on the market.

For use in the industries and arts the call for denatured grain alcohol has been very large, being fully equal to the expectations of the distillers and dealers. It is expected that the month of November will show a total output of more than 500,000 government proof gallons.

The production will materially increase, of course, as soon as corn is obtainable at a lower price. The distillers, however,

WHOLESALE PRICES CURRENT.

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

1907

Fri

1907

SUN

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are not counting upon the efficacy of the immediate agents will continue to use the spirit as a solvent for its general sup

INDIA'S SILK

A Consul report from culture in India, in sericulture in the valley in Baluchistan, eggs, obtained from France have given an expert opinion on the has been favourable, and have figured at \$3.22 a The Mastung Valley is mulberry, and the people to realize the advantage, and there is every industry securing a period in Baluchistan. Experimenting have also been carried from Kashmir eggs as well, the raw silk and goods woven from the silk have been found to be of value. Attempts are also to provincial agricultural

PERPETUAL CALENDAR

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

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are not counting upon this as a probability of the immediate future, and their agents will continue to urge the use of the spirit as a solvent and a fuel, claiming for it general superiority and safety.

INDIA'S SILK INDUSTRY.

A Consul report from Calcutta on sericulture in India, says:—Experiments in sericulture in the Mastung Valley in Baluchistan, from silk-worm eggs, obtained from Kashmir and France have given satisfactory results, expert opinion on the raw silk produced has been favourable, and sales in London have figured at \$3.22 and \$3.25 per pound. The Mastung Valley is the home of the mulberry, and the people have been quick to realize the advantages of cocoon rearing, and there is every promise of the industry securing a permanent footing in Baluchistan. Experiments in silk rearing have also been carried out at Quetta from Kashmir eggs and have promised well, the raw silk and a sample of piece goods woven from the silk produced having been found to be of excellent quality. Attempts are also to be made by the provincial agricultural department to re-

vive the sericulture industry in the Punjab on the lines which have been so successful in Kashmir and Baluchistan.

In Kashmir the silk industry—a valuable asset of the State—is giving employment to some 70,000 persons, and the number of rearers is steadily increasing. During the year 1905 the raw silk produced in the State yielded a profit of \$140,695, or 58½ per cent. on invested capital, while last year a record crop of cocoons was produced, and it is anticipated that with better prices the profits will exceed those of the previous year. Cashmir raw silk is said to meet with a very ready sale in the Lyons market in France.

CANADA'S FOREIGN TRADE.

The financial stringency does not appear to have had any effect upon Canada's foreign trade. For October the imports totalled \$31,484,400, an increase of \$2,363,832 over the same month last year. For the first seven months of the year the imports totalled \$222,635,138, an increase of \$34,053,458 over the same period the year before. Duty collected during October totalled \$5,119,136, an increase of \$430,892.

In exports the late crop and other causes produced a decrease. In October exports amounted to \$26,623,078, a decrease of \$2,095,362 compared with October, 1906. For the seven months the exports amounted to \$158,299,950, a decrease of \$1,117,561 compared with the similar seven months in 1906. The total trade for the seven months was \$381,623,314.

In October, coin and bullion was imported to the value of \$444,313 and exported to the value of \$414,353. In October, 1906, coin and bullion imports totalled \$2,609,263, and exports totalled \$1,802,864. During the seven months imports of coin and bullion totalled \$3,760,597 and exports \$5,810,068.

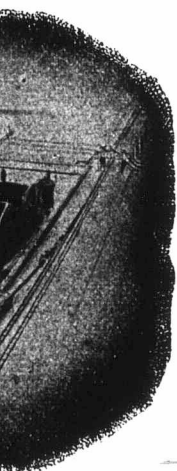
PEPPERMINT OIL

Three-fourths of the world's crop of peppermint is grown in the United States. The new mint is distilling between thirty and forty pounds to the acre. The price is low this year, the best price offered being about \$1.40 per pound. In other years it has gone to the fancy prices of \$3.70 and \$4 a pound. This country has been producing a surplus of mint oil and

OFFICE LISTS

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S, Eng.



and, W.C.
ey, N.S.W.

ES CURRENT.

Wholesale

\$ c. \$ c.	11 00	12 00
5 25	10 25	
12 75	17 00	
4 00	0 00	
in case	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	
qts.	12 50	
10 25	10 50	
9 50	11 00	
9 50	10 50	
8 00	11 50	
14 00	16 00	
5 50	5 00	
7 25	8 00	
9 00	9 50	
1 30	1 40	
1 30	1 40	
7 00	7 50	

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this surplus has been exported, but the exports have fluctuated greatly. In 1898 the exports reached 145,000 pounds. In 1900 they dropped down to 89,000. Two years later they got down to 36,000, and in 1903 the exports reached only 13,000 pounds. In 1904 they jumped to 42,000, fell in 1905 to 36,000, and last year increased to 74,000 pounds. The total production in the United States has been running from 200,000 to 250,000 pounds per year.

FREIGHT RATES.

The new through freight tariff from Montreal to Winnipeg comes into effect on December 1. The schedules have now been published and they show very considerable reductions. These are the new rates per 100 lbs., compared with those they supersede:

	Old.	New.	Reduction.
Class 1	194	164	30
Class 2	166	139	27
Class 3	130	112	18
Class 4	94	86	8
Class 5	81	71	10
Class 6	69	64	5
Class 10	55	45	10

Over half the freight from here goes into the west as freight of the fifth class which includes sugar, canned goods, paper, nails and heavy compact articles in carload lots. The saving on this class of freight is \$2.00 a ton. Class 3, on which there is a reduction of 18c per 100 lbs., includes boots and shoes in car lots; Class 4 includes furniture; Class 6, agricultural implements and machinery; Class 10, cement.

The new rates apply over the C.P.R. main line and over the C.N.R. and its eastern connections.

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

THE TRADERS' BANK OF CANADA.

Dividend No. 47.

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

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

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice.

This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year.

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BANK OF MONTREAL.

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1907.

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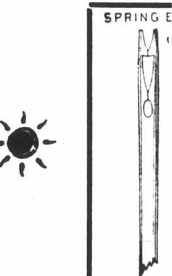
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Royal Mail S

PORTLAND TO

Dominion, Dec. 7. De
Kensington, Dec. 14 Va
Canada, Jan. 4. K
Dominion, Jan. 18. Ca
Canada, Feb. 8. Sc

Steamers sail from
First-class rate, \$50;
and upwards, according

MODERATE RATE

To Liverpool, \$42.50
London, \$2.50 additional
Third-class to Liverpool,
donderry, Belfast, Glas

PORTLAND to BRISTOL

Turcoman, Dec. 5. M
Englishman, Dec. 19 Tu

For all information
agent of

DOMINION
17 St. Sacramento

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

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

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

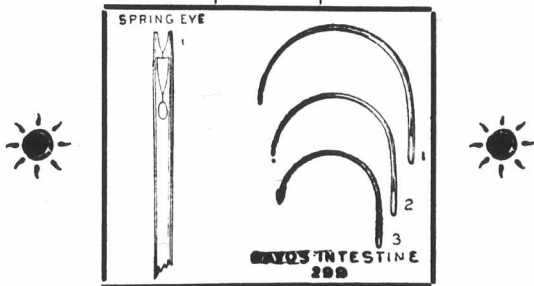


Horse Cloths,
Sacking,
Canvas,
&c.

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Cart,
Waggon
and
Rick Sheets.

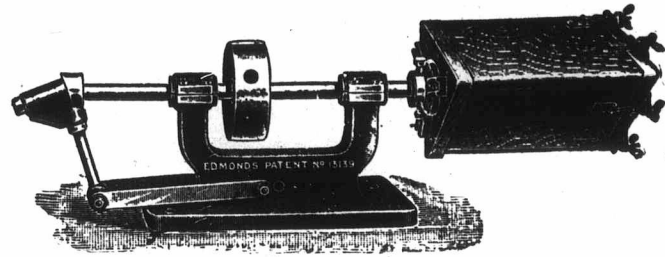
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PREMIERE WORKS. - - REDDITCH, ENGLAND.



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The H. Edmonds' "Rapid"

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60 TENBY STREET NORTH.

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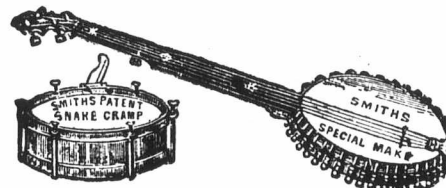
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AND
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Heads.

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DOMINION LINE

Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

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

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

MODERATE RATE SERVICE.

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

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

PORTLAND to BRISTOL (Avonmouth).

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

For all information, apply to local
agent of

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov. 12, 1907.

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

British & Foreign—Quotations on the London Market, Oct. 26 1907. Market value p. p'd up sh.

Alliance Assurance .. .	250,000	10s. p.s.	20	2 1-5	11 1/2	12 1/2
Atlas .. .	120,000	.....	10	24s	5	5 1/2
British and Foreign Marine .. .	67,000	20	20	4	19 1/2	19 1/2
Caledonian .. .	21,500	12s. p.s.	25	4	15	15 1/2
Commercial U. Fire, Life & Marine ..	50,000	4s	50	5	10	10 1/2
Guardian Fire and Life .. .	200,000	8 1/2	10	5	21 1/2	22 1/2
London and Lancashire Fire .. .	89,155	2s	25	2 1/2	48	49
London Assurance Corporation .. .	35,862	20	25	12 1/2	8 1/2	9 1/2
London & Lancashire Life .. .	10,000	20 1/2	10	2	42	43
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	71	73
Northern Fire and Life .. .	30,000	32	100	10	38 1/2	39 1/2
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	11 1/2	11 1/2
Norwich Union Fire .. .	11,000	£5	100	5	29 1/2	30 1/2
Phoenix Fire .. .	53,776	35	50	8	24 1/2	25
Royal Insurance Fire and Life ..	130,629	63 1/2	20	10	11 1/2	12
Sun Fire .. .	240,000	8s 6d p. s.	10	4
Union .. .	45,000	15 p. s.	10

*Excluding periodical cash bonus.

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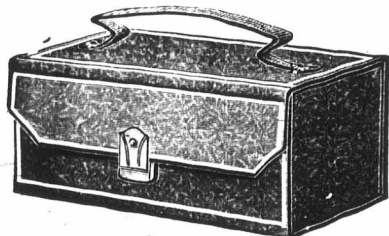
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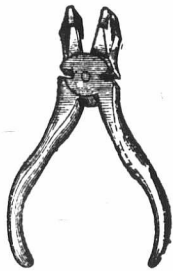
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Address.....

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Tools and Hammers

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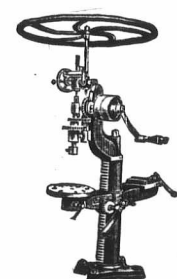
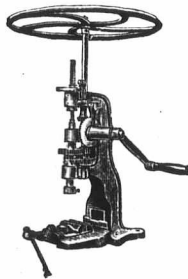
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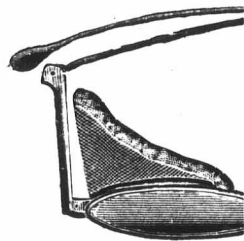
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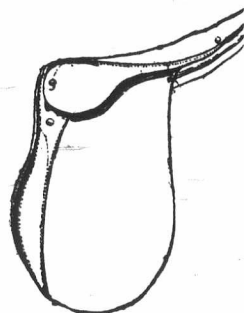


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Manufa



51 Bridge Street,

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Are makers of "L
pipes to preven
shipment.

Also makers of th
Guaranteed f

Telegraphic Address :
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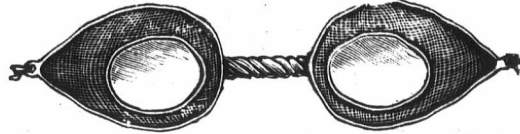
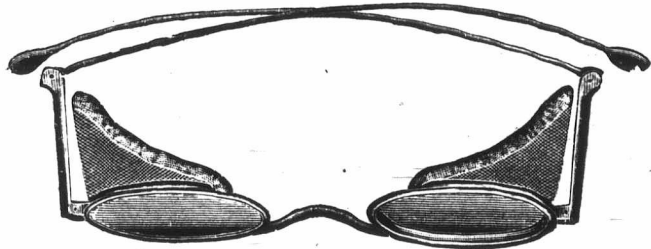
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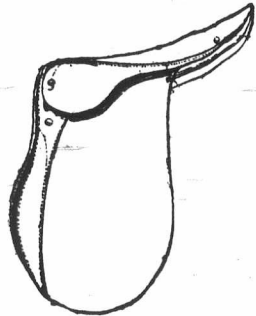
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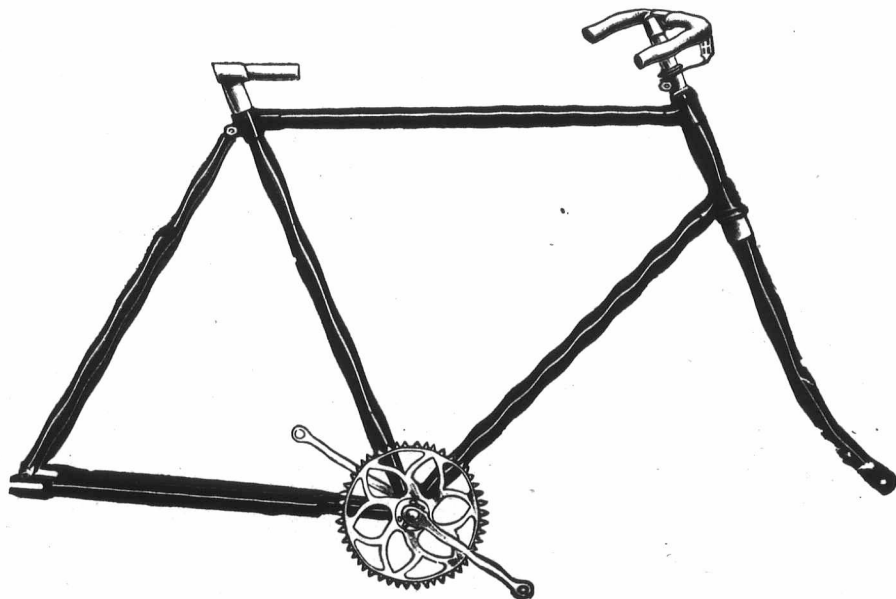
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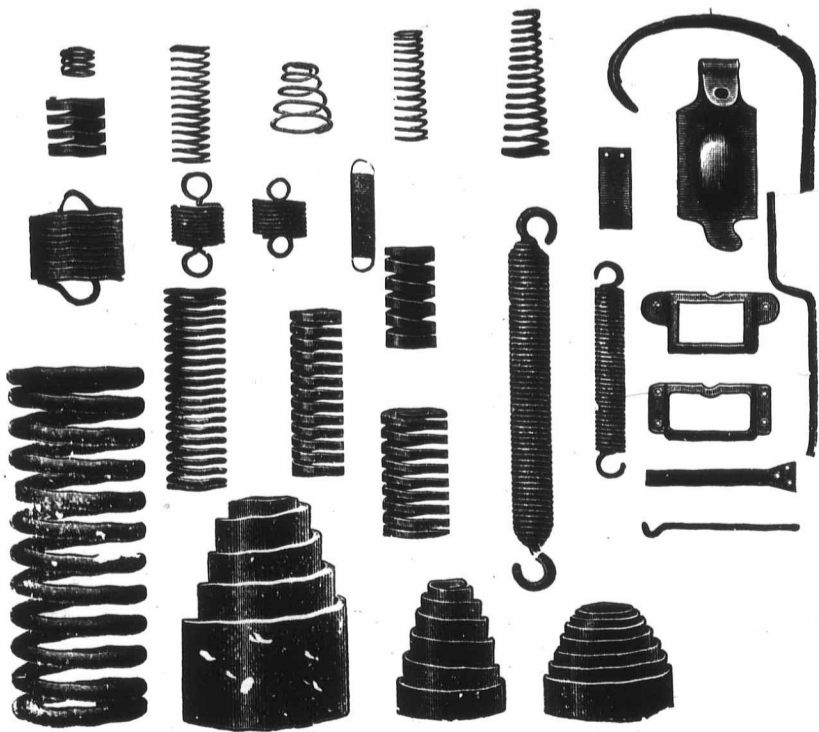
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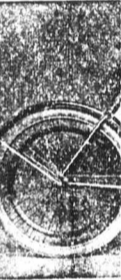
You cannot get a
21 members of the Br
send them across the
want every storekee
of the die sinkers' art
carved in high relief
set up as a pendant fo
and front and mount
1 Sample post fr



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PILOT MOTO



THE PILO
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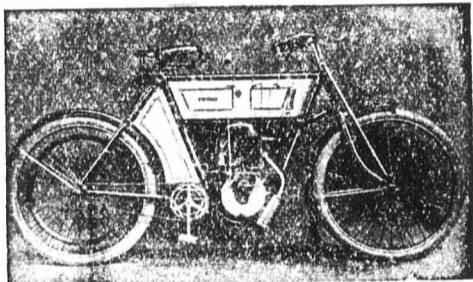
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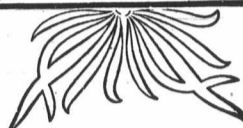
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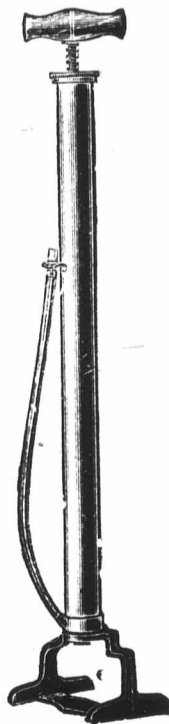
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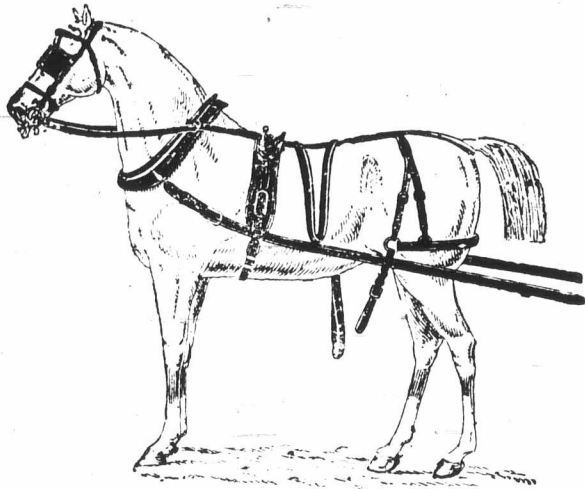
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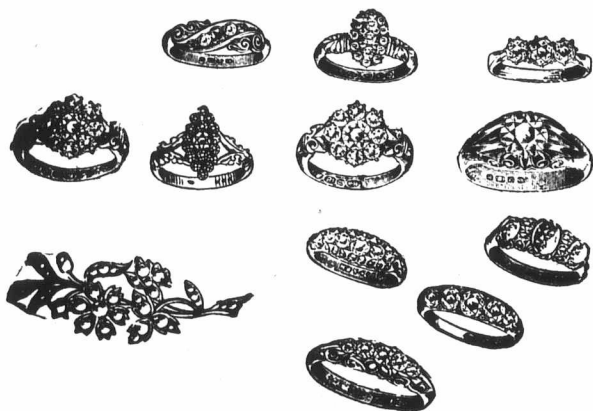
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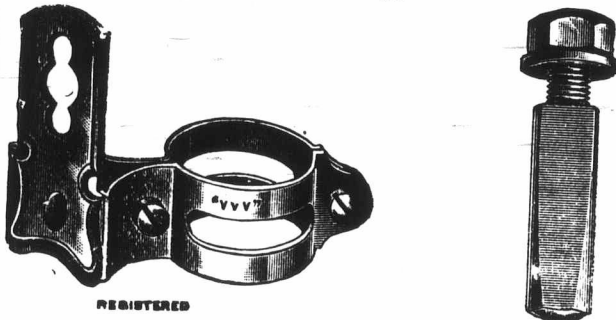
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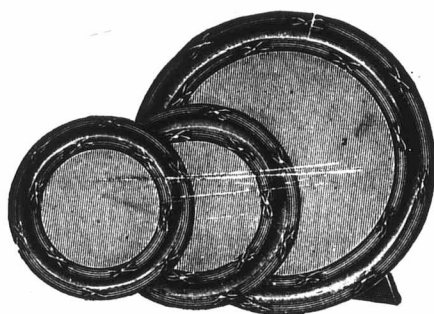
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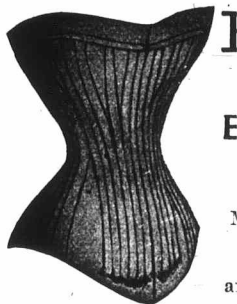
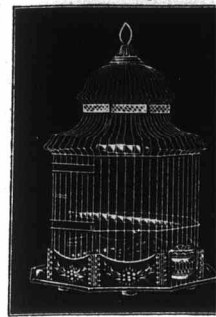
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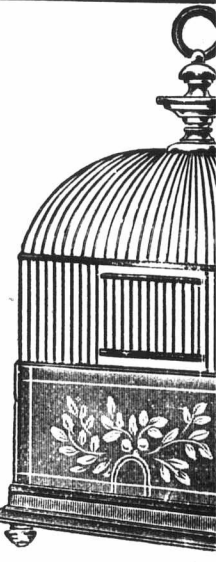
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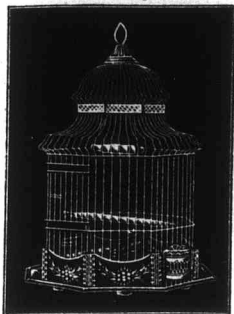
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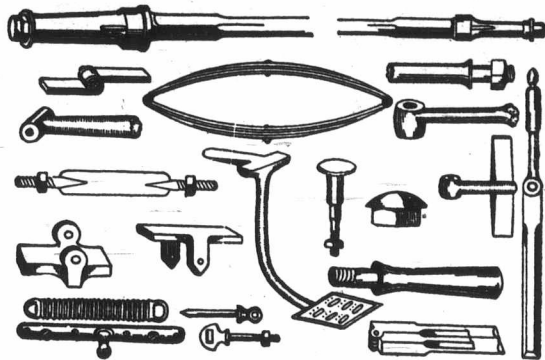
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If you are interested in

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Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
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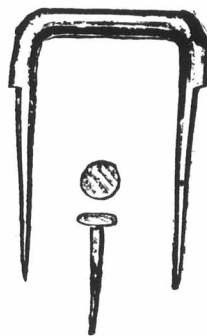
JOHN ELSE & SON,

Established 1860.

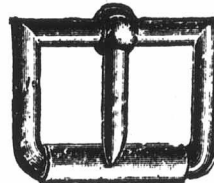
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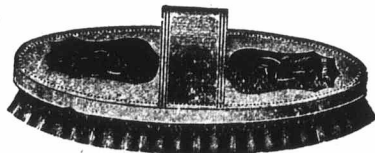
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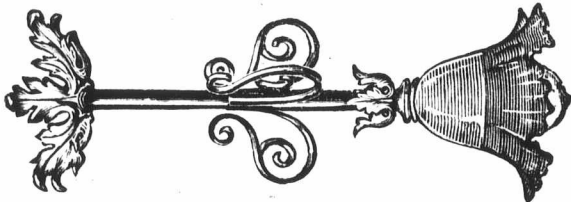
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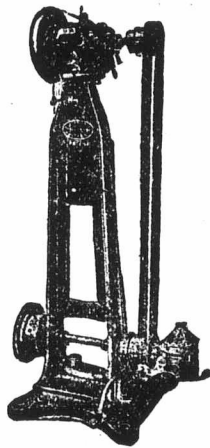
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And all kinds of up-to-date Finish-
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



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.



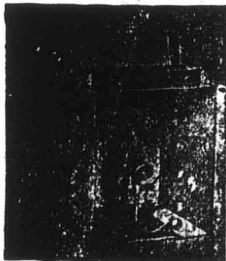
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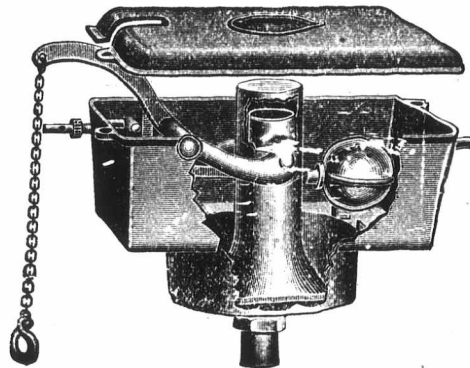
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Complete Light Box set, with Lamp,
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For Water Closet Cisterns and Pumps, etc.



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Plain and Fancy Silver
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Special prices under the New
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North American Life Assurance Co.

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

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Home Office, — — — Toronto.

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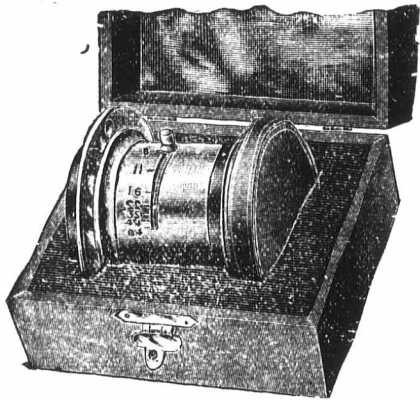
HEAD OFFICE, TORONTO.
 Authorized Capital.....\$1,000,000.00
 Government Deposit..... 54,733.33
 President, ROBERT F. MASSIE, Toronto.
 Vice-Presidents, ALEX. TURNER, Hamilton.
 PHILIP POCKOCK, London.

Quebec Office: 71 St. James Street,
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Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

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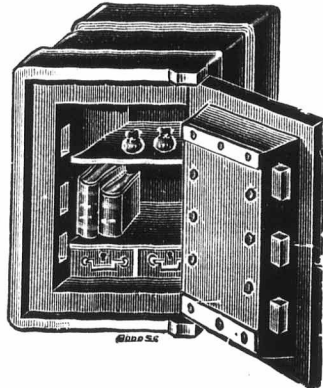
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Exists to the Home

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ASSURANCE granted and 5, 10, 15 and 20

POLICIES liberal, and \$3,000, \$4,000 and

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The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,580,702.62
 Total Insurance in force 17,884,073.61
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Most Desirable Policy Contracts.

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Exists to Protect the Homes and
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MEMBERSHIP open to men and women, who pay the same
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PREMIUMS equitable, adequate, definite in amount, payable
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BRITISH AMERICA Assurance Company

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

CAPITAL \$1,400,000.00
 ASSETS \$2,102,753.85
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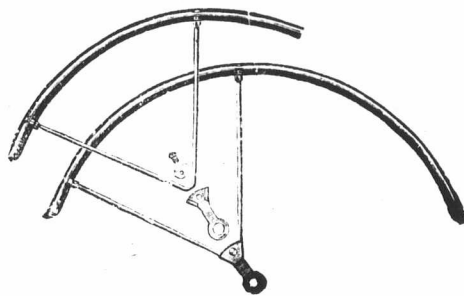
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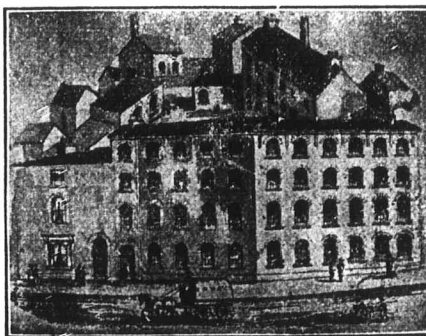


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This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 12 years has had more new insurance accepted and issued in America than any other Company.

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 \$2,400,000.00.

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
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Wm. JACKSON, Deputy Manager.
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Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, 1906. \$509,708 13.

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FOR SALE.

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



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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7 1/2 per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

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

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co.,

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.



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A Sound Company for

INSURANCE IN FIRE AND MARINE ASSETS—All first class

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

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Established A.D. 1719

One of the Oldest

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